GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD
(A wholly owned subsidiary company of Odisha Hydro Power Corporation Ltd ; a Govt. of Odisha Undertaking)
Regd. Office OHPC Corporate Office, Bhoi Nagar, Janpath, Bhubaneswar-751022
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CIN : U40102OR2013SGC016747

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A Wholly Owned Subsidiary of OHPC Ltd)

12th DIRECTORS' REPORT 2024-25

Dear Members,

Your Directors are pleased to present the 12th 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, 2025.

1. FINANCIAL PERFORMANCE:

The Financial results for the year ended 31st March, 2025 are summarized below:-

(Rs. in Lakhs)

PARTICULARS	Standalone Results of F.Y 2024-25	Standalone Results of F.Y 2023-24	Consolidated Results of F.Y 2024-25	Consolidated Results of F.Y 2023-24
REVENUE				
Revenue from Operation	1859.02	1801.19	1859.02	1801.19
Other Income	1539.39	1439.98	1539.39	1439.98
Total Revenue	**3398.41**	**3241.17**	**3398.41**	**3241.17**
EXPENDITURE				
Employee Benefit Expenses	184.11	133.03	184.11	133.03
Operational Expenses	414.34	239.32	414.34	239.32
Other expenses	72.56	72.06	72.56	72.06
Total Expenditure	671.01	444.41	671.01	444.41
Profit before depreciation, Finance cost and Tax	2727.40	2796.76	2727.40	2796.76
Depreciation	726.24	717.44	726.24	717.44
Profit after depreciation but before Finance cost, exceptional Item and Tax	2001.16	2079.32	2001.16	2079.32
Finance Cost	122.27	163.97	122.27	163.97
Exceptional Item	661.25	-	661.25	-
Profit after depreciation, finance cost & exceptional item but before share of JV company profit/ (loss) & tax	1217.63	1915.35	1217.63	1915.35
Share of Profit/(loss) from JV Company	-	-	13.66	(8.28)
Profit after depreciation, Finance cost & exceptional item, share of JV company profit/(loss) but before Tax	1217.63	1915.35	1231.30	1907.07
Tax	495.50	596.27	495.50	596.27
Profit after depreciation, Finance cost and Tax	722.14	1319.08	735.80	1310.80
Other comprehensive Income (OCI)	-	-	-	-
TOTAL COMPREHENSIVE INCOME (TCI)	**722.14**	**1319.08**	**735.80**	**1310.80**

1.1. REVENUE FROM OPERATION:

Standalone:

GEDCOL has earned total revenue of Rs.33.98 crores as against net profit of Rs.7.22 crores during FY 2024-25 and as compared to Rs.32.41 Crores as against profit of Rs.13.19 crores in the previous year.

Consolidated:

The Consolidated total revenue during the year under review was Rs.33.98 crores with net profit of Rs.7.36 crores as compared to total revenue of Rs.32.41 crores with net profit of Rs.13.11 crores in the previous year.

1.2. PROFITS:

Standalone:

The Profit before Tax for the FY 2024-25 was Rs.12.18 Crores as against Rs. 19.15 Crores in the previous year. Profit after Tax during FY 2023-24 stood at Rs.7.22 Crores as against Rs. 13.19 Crores in the previous year.

Consolidated:

On a consolidated basis, Profit before Tax for the FY 2024-25 was Rs.12.31 crores as against Rs.19.07 crores of previous year. Profit after Tax in 2024-25 stood at Rs.7.36 Crores as against Rs.13.11 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.

The total Solar Power generated from the Project during F.Y. 2024-25 was 25.3376 MU (Previous year 25.4795 MU) was sold to SECI at a Tariff of Rs.5.45/- per unit in accordance with the PPA executed with SECI. Accordingly, the Company has generated revenue of Rs.13.81 Crores as against Rs.13.88 Crores in the previous F.Y.2023-24.

2.2. Rooftop Solar Project.

During the FY 2024-25 the total solar unit generated in respect of 4 MW Rooftop project at Cuttack & Bhubaneswar was 3076231 in Kwh (Previous year 2842717 Kwh)

2.3. 08 MW Solar Project.

The Company had commissioned all the 05 sites of 8MW Solar Projects at Manamunda (2 MW), Mukhiguda (1 MW), New Balangir (2 MW), Baripada (1 MW) and Jaynagar (2 MW) on 12.04.2022, 11.11.2022, 08.05.2023, 12.05.2023 & 27.05.2023 respectively.

The total Solar Power generated from the Project during F.Y. 2024-25 was 10.41 MU (Previous year 9.06 MU) was sold to GRIDCO at a Tariff of Rs.2.84/- per unit in accordance with the PPA executed with GRIDCO. The Company has generated revenue of Rs.2.96 Crores during the F.Y. 2024-25 as against Rs.2.57Crores in the previous F.Y.2023-24.

3. Status of Ongoing Project

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

- Lease Agreement signed for Ac. 52.70 dec. area for setting up of the said solar project.
- Tender floated through GeM portal on 03.06.2025 for Design, Engineering, Procurement & Supply, Construction, Commissioning and comprehensive O&M for ten (10) years.
- Work Order has been issued to M/s REnergo Developers Pvt. Ltd., being the L1 bidder with a EPC cost of Rs.38.98 Crores and 10 year O&M cost of Rs.2.40 Crores.
- The project will be completed within 300 days from the zero date.
- In-principle approval of the project has been accorded from GRIDCO at a levelised tariff of Rs.2.49/Kwh for a period of 25 years subject to approval of Hon'ble OERC. Zero date of the project will be commenced after execution of PPA with GRIDCO.
- GRIDCO has also been requested to allow GEDCOL for establishment of the standalone BESS at Chiplima.
- GEDCOL shall prepare DPR and Tender Document for establishment of stand-alone BESS at Chiplima. The capacity is to be decided as per mutual discussion with GRIDCO.

3.2. 55-60 MW Solar Project at Boudh:-

- Lease deed has been executed with IDCO on 09.09.2022 with respect to leasing of 261.52 acres project land situated at Kadampal village (114.44 Acres), Junani village (87.48 Acres), Ghulgulapadar village (59.60 Acres) under Kantamal Tahasil of Boudh District.
- Work order has been issued to GERMI on dtd. 25.10.2024 for preparation of DPR for an amount of Rs. 25,70,000/- DPR is under preparation by GERMI.

3.2.1. 29 MW Solar Project (first-phase)

- Presently, tender document for 29MW Solar Project at Junani & Ghulughulapadar is under preparation. The tender will be floated very shortly through GeM/ E-tendering portal.
- Application was filed before the Renewable Energy Nodal Agency (RENA) i.e. GRIDCO for approval of the project from SWC. However, SLFC in its Meeting dtd.12.09.2025 deferred the proposal and advised to resubmit the proposal including a BESS arrangement equivalent to 20% of the project capacity.
- Accordingly, revised Detailed Project Report(DPR) has been submitted by M/s GERMI.
- Revised application to RENA was submitted on 15.11.2025 for obtaining SWC clearance through SLFC.
- Matter is being taken up with GRIDCO for obtaining in-principle consent for purchase of power from the proposed 29 MW Power Plant.

3.2.2. 25 MW Solar Project (second-phase)

- Since, there are some local hindrance at Kadampal Village site, matter is being taken up at Government level for resolving the land related issues at the earliest.
- This will be taken-up at second phase.

3.3 5.15 MW PV Solar Project in BHEP, Balimela in Malkangiri district.

- M/s GERMI was awarded Work Order on 28.05.2025 for preparation of Detailed Project Report (DPR) for Megawatt scale Solar Power Project identified 109.737 Acres of land near Balimela Power House of OHPC.
- M/s GERMI conducted site visit and submitted the draft DPR on 16.07.2025. As per the recommendation of GERMI only 26.70 Acres of land can be utilized for setting-up a 5.15 MW capacity Solar Power Plant.
- M/s GERMI has submitted the revised Detailed Project Report (DPR) for 5.15 MW PV Solar Project including Battery Energy Storage System (BESS) in BHEP, Balimela.
- In-principle approval from GRIDCO for procurement of power from the project has been sought on 08.09.2025 and the same is yet to be received.
- Application submitted on 15.11.2025 in the RENA portal for obtaining SWC clearance through SLFC.

3.4. 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.
- M/s HIPL- RSVCPL (JV) has been awarded the work to execute the 10 MW Mandira SHEP on EPC basis with a total cost of Rs. 99.84 crores plus GST extra along with O & M for 5 years thereafter.
- WAPCOS has been engaged as the Project Management Consultant (PMC) for execution of the project.
- All the statutory clearances such as Stage-I and stage-II forest clearance has already been obtained. FRA certificate for the forest portion of the project land was received on 28th Feb 2023.
- Govt. of Odisha has sanctioned lease of project land measuring AC 16.62 dec in Mouza – Laing under Rajgangpur Tahasil in favour of GSPCL for installing 10 MW Mandira SHEP. Lease Deed has been executed and RoR has been issued in favour of GSPCL.
- PPA will be executed during December, 2025.
- The zero date of the project was commenced w.e.f. 17.03.2022 and the project was expected to be commissioned within 30 months from the date of zero date.
- At present, the project execution activities are being carried out by the EPC Contractor under the guidance of WAPCOS.
- Major excavation work of the Reservoir Intake, Power House and Approach Conduit have been completed and Partial excavation of Surge Tank was done. Major drawing-design are completed. PCC, RCC and concreting works are going on.
- OPTCL has allotted a dedicated 33KV Bay at Kuarmunda S/S for evacuation of 10MW power from Mandira SHEP.
- The project is expected to be completed by June, 2027.

3.4. Small Hydro Projects by GEDCOL:

a) 03 MW Kanupur Dam Toe SHEP, Keonjhar:-

- DPR of Kanupur SHEP 4.2 MW was prepared in 2015. DoWR has intimated that the power potential studies have been considered in the DPR with discharge of 45.00 Cumecs whereas the design discharge of Kanupur main canal is 35.05 cumecs. Accordingly, it was decided to revise the hydrology, power potential study, energy generation, mechanical and civil design and other related aspects of DPR.
- The power potential study carried out by WAPCOS considering maximum discharge 45 Cumec. Advised to revise the DPR.
- Accordingly Revised DPR has been prepared by GEDCOL based on design discharge of Kanupur Main Canal i.e. 35.05 Cumec and the installed capacity has been revised to 3MW (2X1.5 MW). The estimated project cost is Rs.34.96 crores.
- DPR has been submitted to EIC (Elecy)-cum-PCEI, Odisha and EIC (Water Resources), Odisha for their considered views and comments.
- Chief Construction Engineer, Kanupur Irrigation Project approved the Project Layout vide their letter on 16.05.2025.
- After receipt of approval from DoWR, the DPR will be placed before the State Technical Committee for Techno Economic Clearance.

b) 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. WAPCOS has submitted the Draft Detailed Project Report (DPR), which is under scrutiny.
- General Layout of the project has been submitted to Chief Construction Engineer, DoWR, Upper Kolab Project, Bariniput for their approval and Draft DPR submitted to EIC (Planning & Design), DoWR, BBSR for their considered views and comments.
- GEDCOL team visited site on 12.06.2025 and discussed with CCE, Telengiri for approval of project layout.
- GEDCOL requested Chief Engineer, Dam Safety Division to accord in-principle clearance for implementation of the said project.
- Necessary follow-up are being made with the concerned Departments to get all the clearances at the earliest.

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 2025. M/s. S C P & Co, Chartered Accountants, Bhubaneswar has also been appointed as the Statutory Auditors of the Company for the financial year ended on 31st March 2026.

12. INTERNAL AUDITOR:

M/s P.A. & 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. 2024-25. M/s. P.A. & Associates, Chartered Accountants has also been appointed as Internal Auditors of the Corporation for the FY 2025-26.

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

2024-25. The Secretarial Audit Report for the financial year 2023-24 is annexed herewith as **Annexure-IV.**

14. AUDITORS REPORT:

The reports of the Statutory Auditors and comments of the Comptroller and Auditor General of India on the account of GEDCOL for the year ended 31st March, 2025 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 Vishal Kumar Dev, IAS (DIN:01797521)	07.02.2025	-	Chairman
2.	Sh Saswat Mishra, IAS (DIN: 01724416)	14.08.2024	05.12.2024	Ex.CMD
3.	Sh Suresh Chandra Mahapatra, IAS(Retd.) (DIN: 00229586)	01.12.2023	14.06.2024	Ex.CMD
4.	Sh C.R Pradhan (DIN:-00127539)	21.05.2013	-	Director
5.	Sh S C Bhadra (DIN:-01896713)	21.05.2013	-	Director
6.	Sh B C Jena (DIN: 00548634)	23.12.2020	-	Director
7.	Sh Amresh Kumar (DIN : 09332794)	14.12.2023	06.07.2024	Ex.Director & CEO
8.	Sh Ashish Kumar Mohanty (DIN: 09323949)	24.09.2021	07.02.2025	Ex.Director (Operation / Technical)
9.	Sh Pranab Kumar Mohanty (DIN:10390936)	14.12.2023	15.04.2025	Director (Finance) & CFO
10.	Sh B B Acharya (DIN:-06567542)	21.05.2013	16.05.2025	Ex.Director
11.	Sh Ashish Kumar Mohanty (DIN: 09323949)	07.02.2025	14.04.2025	Ex.Managing Director
12.	Sh Rabindra Nath Nayak (DIN: 02658070)	16.05.2025		Director
13.	Sh Pranab Kumar Mohanty (DIN:10390936)	15.04.2025		Managing Director
14.	Sh Sandeep Patnaik (DIN:08925361)	16.05.2025		Director (HR)
15.	Sh Amiya Kumar Mohanty	15.04.2025		Director (Operation)I/c

16. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the year under review, total 04 nos. of Board Meetings were held on 25.04.2024, 23.08.2024, 07.12.2024 & 19.12.2024.

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 2024-25, total 01 no. of Audit Committee Meetings was held on 21.08.2024.

18. CSR COMMITTEE :

The CSR Committee comprises the following Members:

1.	Shri Vishal Kumar Dev, IAS	Chairman	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 2024-25, No CSR Committee Meeting was held.

19. GENERAL MEETINGS

During the financial year 2024-25, 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 30.09.2024 & Adjourned AGM was held on 07.12.2024.

20. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, Sh Vishal Kumar Dev, IAS & Sh Pranab Kumar Mohanty, Managing Director, Sh P.M Rout, Chief Financial Officer, Sh Jyotirmaya Panigrahi, Company Secretary 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 31,2025, 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, 2025 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. COMPLAINCE 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 HARRASMENT 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 2024-25, 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



Place: Bhubaneswar
Date:- 23.12.2025

(Vishal Kumar Dev, IAS)
Chairman
(DIN:-01797521)

ANNEXURE-II

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 2024-25

(Rs. in lakhs)

			2024-25	**2023-24**
(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**

ANNEXURE -III

CORPORATE SOCIAL RESPONSIBILITY AT GEDCOL FOR THE FINANCIAL YEAR 2024-25.

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 Vishal Kumar Dev, IAS	Chairman, GEDCOL and Chairman, CSR Committee	**0**	**0**
2.	Shri S C Bhadra	Independent Director and Member CSR Committee	**0**	**0**
3.	Shri C.R Pradhan	Independent Director and Member CSR Committee	**0**	**0**
4.	Shri B B Acharya	Independent Director and Member CSR Committee	**0**	**0**

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/compositionofcsrcommitttee.**

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

   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.	2024-25	**Nil**	**Nil**
Total		**Nil**	**Nil**

6. Average net profit of the company as per section 135(5): Rs.18,56,25,127/-.

7. **(a)** Two percent of average net profit of the company as per section 135(5): Rs.37,12,503/-.

   (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: Nil.

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.37,12,503/-.

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
Rs.37,12,503/-	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: Nil.

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.37,12,503/-.

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

SI. No.	**Particular**	**Amount (in Cr.)**
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 0.37
(ii)	Total amount spent for the Financial Year	Rs.0.37
(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

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

Sl. No.	Preceding Financial	Amount transferred	Amount spent in the	Amount transferred to any fund specified under Schedule VII as per section 135(6), if	Amount remaining to be spent in

	Year	to Unspent CSR Account under section 135(6) (in Rs.)	reporting Financial Year (in Cr.)	any			succeeding financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2024-25	0	0	NA	0	NA	NA
2.	2023-24	0	0	NA	0	NA	NA
3.	2022-23	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

10. 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
11. 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



(Vishal Kumar Dev, IAS)
Chairman & Chairman
Committee of Directors on CSR
(DIN: 01797521)

Place: Bhubaneswar
Date : 23.12.2025

CSR PROJECTS APPROVED BY THE BOARD AND UNDERTAKEN BY GEDCOL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name ofthe Project.**	**Item from the list of activitiesin Schedule VII to the Act.**	**Local area (Yes/No).**	**Location ofthe project.**		**Project duration**	**Amount Allocatedto the project (Amount in Rs.)**	**Amountspent 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.	*Eco-Tourism facility at Kolab dam*	X	Yes	Odisha	Koraput	-	Rs.37,12,503/-	Rs.37,12,503/-	Nil	Yes	Through District Administration, Koraput	NA
						Total	**Rs.37,12,503/-**	**Rs.37,12,503/-**				

DEBA MOHAPATRA & CO.
COMPANY SECRETARIES

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration 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, BhoiNagar, 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 2025, 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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)**

Deba Mohapatra & Co. Bhubaneswar Company Secretaries

Plot No- VIM-79, Sailashree Vihar, Bhubaneswar, Odisha- 751021
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DEBA MOHAPATRA & CO.
COMPANY SECRETARIES

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **(Not Applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

(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)**

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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 DURING THE FINANCIAL YEAR 2024-25				
Sl No.	**Name**	**Date of Appointment**	**Date of Cessation**	**Designation**
1.	Sh Vishal Kumar Dev, IAS (DIN:01797521)	07.02.2025	-	Chairman
2.	Sh Saswat Mishra, IAS (DIN: 01724416)	14.08.2024	05.12.2024	Ex-CMD
3.	Sh Suresh Chandra Mahapatra, IAS (Retd.) (DIN: 00229586)	01.12.2023	14.06.2024	Ex.CMD
4.	Sh C.R Pradhan (DIN: -00127539)	21.05.2013	-	Director
5.	Sh S C Bhadra (DIN: -01896713)	21.05.2013	-	Director
6.	Sh B C Jena (DIN: 00548634)	23.12.2020	-	Director
7.	Sh B B Acharya (DIN: -06567542)	21.05.2013	16.05.2025	Director
8.	Sh Amresh Kumar (DIN: - 09332794)	14.12.2023	06.07.2024	Ex. Director & CEO
9.	Sh Ashish Kumar Mohanty (DIN: 09323949)	24.09.2021	07.02.2025	Director (Operation / Technical)
10.	Sh Ashish Kumar Mohanty (DIN: - 09323949)	07.02.2025	14.04.2025	Managing Director
11.	Sh Pranab Kumar Mohanty (DIN: -10390936)	14.12.2023	15.04.2025	Director (Finance) & CFO

Deba Mohapatra & Co. Bhubaneswar Company Secretaries

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COMPANY SECRETARIES

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 31.03.2025 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, four (4) meetings were held on 25.04.2024, 23.08.2024, 07.12.2024 & 19.12.2024.

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 2024-25, total 01 no. of Audit Committee Meeting was held on 21.08.2025.

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

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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 under review, No CSR Committee Meeting was held.

(D) 11TH ANNUAL GENERAL MEETING:

During the financial year under review, the Company has conducted its 11th Annual General Meeting for the FY 2023-24 on 30th September, 2024 which was adjourned due to want of CAG Comments. The 11th 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.

The Adjourned 11th Annual General Meeting of the Company for the FY 2023-24 was held on 7th December,2024. The Adjourned AGM was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act as informed by the Company.

Adequate notice, Agenda and detailed notes on agenda for the 11th 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.

DEBA MOHAPATRA & CO.
COMPANY SECRETARIES

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: 17.12.2025
UDIN: F003911G002489119

For Deba Mohapatra & Co.
Company Secretaries

Deba Mohapatra & Co. * Company Secretaries * Bhubaneswar

CS Arabinda Acharya, FCS
Partner
CP No. 23836, FCS No. 3911

(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)

DEBA MOHAPATRA & CO.
COMPANY SECRETARIES

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: 17.12.2025
UDIN: F003911G002489119

For Deba Mohapatra & Co.
Company Secretaries

Deba Mohapatra & Co. Bhubaneswar Company Secretaries

CS Arabinda Acharya, FCS
Partner
CP No. 23836, FCS No. 3911

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Reply of the Management on the Observation of Statutory Auditor on the Financial Statement of Green Energy Development Corporation of Odisha Ltd for the FY ended 31.03.2025

Sl. No.	Observation of Statutory Auditor	Replies of Management
1	Refer note no '22' 'other income', the company has provided INR 108.01 lakhs as LD recovery from BHEL towards shortfall of Net Electricity Guaranteed Generation (NEGG) after entering into a settlement with Bharat Heavy Electricals Limited ('BHEL') capping the capacity utilization factor (CUF) at 15% and fixing the recovery rate of INR 5.45 per unit which is beyond the terms of contract. By considering minimum Guaranteed CUF @15% in settlement Vi-sa-vis the minimum Guaranteed CUF as per contract, GEDCOL has compromised 2,56,15,194 units (2,75,97,004 units as per contract less 19,81,810 units as per settlement) as recoverable from BHEL. The penalty has been calculated at the unit price of Rs.5.45 instead of unit price of Rs.6.81 not in line with the clause 17 of Work Order no. 515 dated 09.10.2014 The recovered amount as per MOM approved by the board comes to INR108.01 lakhs i.e on 1981810 unit @ Rs.5.45 per Unit, whereas the base contract has no scope for such modification in the contracted rates. The compromised/waived amount comes to INR 1771.35 lakhs (INR.1879.36 i.e 2,75,97004 units @INR.6.81 less INR.108.01 lakhs i.e 19,81,810 units @Rs.5.45). No disclosure to this effect has been provided in accounts.	The LD amount of Rs.17.71 crores towards shortfall of generation indicated by Statutory Auditor is based on the NEEGG as per the contract between GEDCOL and BHEL, which is subject to GHI correction. Recovery of such LD is not possible as per contractual/ commercial prudence, since the total O &M contract value is Rs.15 crores (approx.). To resolve the dispute and continuous non-payment of O&M dues for last 8 years, the 49th Board in line with the recommendation of audit committee decided that a Board Level Committee may be constituted by CMD to deliberate all issues relating to BHEL & SECI in respect of 20MW PVSPP, Manamunda. Accordingly, a joint meeting between the members of Board level committee & BHEL was held on 12.02.2025 to mutually settle all the issues with M/s BHEL once for all in respect to 20MW PVSPP, Manamunda. As per full and final settlement of O &M dues up to Sept-2024 in line with MoM dtd. 12.02.2025 between BHEL and GEDCOL, the LD has been calculated considering minimum guaranteed CUF @ 15 % after adjustment of GRID outrage, which comes to Rs.1.08 crores. The above settlement has been approved by the Board of Directors. The minimum Guaranteed CUF will be @15 % for the period beyond Sept'2024 as per the aforesaid settlement.
2	The settlement of dues payable to BHEL on account of O&M contract there is an excess payment of INR15.29 lakhs, included in note no 23, Exceptional items, due to deduction of	GST is being paid on the value of the service rendered as per the contract and accordingly invoice has been raised by BHEL. The LD has been recovered from the amount payable to BHEL after deducting TDS and

	penalty amount of INR108.01 lakhs from basic price including GST, rather than from basic price then charging GST on it. For such excess payment of O&M expenses profit has been understated to the extent of INR 15.29 lakhs.	other recoveries. Calculation of GST amount after netting up the LD amount from the taxable value of the service will lead to understatement of other income as well as short payment of GST amount.
3	The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10 crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.	Ministry of Finance, GoI released Incentive for Grid Connected Renewable Energy to State Govt. during the year 2014-15 on the recommendation of 13th FC. Out of said incentive the Govt. of Odisha received Rs. 38.10Crore Further, as per STC suggestion for utilization of 13th FC incentive grant of Rs.38.10Crore as Viability Gap Funding. Therefore, GEDCOL requested Energy Department vide letter no. 517 dated 27.06.2017 for necessary concurrence of the Govt. Grant to utilise Rs.38.10Crore as VGF in 16.4MW Solar Project as GEDCOL is a wholly owned subsidiary of OHPC Ltd. Moreover, the Utilization Certificate for the entire amount of Rs.38.10Crore has been sent to DoE towards utilization of Grant.
4	The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercurry Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The total subsidy amount from Gvt. of Odisha and MNRE comes to INR 12.68 crore. The capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd after assessment of	Regarding payment of capital subsidy to M/s Azure Power Mercury Pvt. Ltd, it was fixed at lower of 30% of the quoted project cost or INR 2.70 crore per Mwp. In the meanwhile, Rs.2.88 Crore has already been transferred to M/s Azure Power Mercury Pvt. Ltd, on 28/05/2024. The balance allowable amount will be transferred on verifying the compliance with the PIA. Further, the grant received is for a specified purpose of financing the projects through Capital Subsidy and the Government may recall the balance unutilised amount.

	capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Accordingly the maximum subsidy amount comes to INR 10.80 crore for 4WM project. The assessment of capital expenses of M/s Azure Power Mercurry Pvt. Ltd has not been finalized till the date of the Audit. GEDCOL has released INR 2.88 crore subsidy to M/s Azure Power Mercurry Pvt. Ltd during the FY 2024-25. GEDCOL has not assessed and quantified the balance of capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd, against such Govt. grants and also not recognized the balance subsidy amount as liability in accounts. For this Other current Liability in note '17' has excess shown INR 1.88 crore (INR 12.68 crore being the total subsidy received less INR10.80 crore being the maximum subsidy amount releasable) and less shown the same amount in note '19' 'Other current Liabilities'.	
5	The company is in receipt of Govt. grant of Rs.60.00 crore from Govt. of Odisha, Department of Energy for New & Renewable energy Infra structure Development in instalments. Out of the total grant received an INR 15.91 crore is paid towards equity contribution in a Joint venture company 'Gedcol Sail Power corporation Limited(GSPCL)'. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such investment in JV Company is not been assessed and quantified by the company.	The Company has received Rs.60 Crore from the Government of Odisha as grant of assistance towards infrastructure development for " New and Renewable Energy". GEDCOL SAIL Power Corporation Ltd (GSPCL) was formed as a Joint Venture (JV) Company for the construction of 10MW Small Hydro Electric Project (SHEP) at Mandira, Rourkela, the equity exposure by GEDCOL in GSPCL has been made out of Grant of Infrastructure Assistance as the development of New and Renewable Energy Infrastructure. The company has paid a sum of Rs.15.91Crore towards the contribution of paid-up share capital out of the above grant. Accordingly, an Utilization Certificate has been

		issued to the Government to that extent (please refer to Note no.5).

For and on behalf of the Board of Directors



Place: Bhubaneswar
Date:- 23.12.2025

(Vishal Kumar Dev, IAS)
Chairman
(DIN:-01797521)

The replies of the Management on the Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Standalone Financial Statements of the Green Energy Development Corporation of Odisha Limited for the FY ended on 31 March 2025.

Sl. No.	Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of the Green Energy Development Corporation of Odisha Limited for the FY ended on 31 March 2025.	Reply of the Management
A1.	**Balance Sheet** **Non-Current Asset:** **Other Financial Assets (Note-6):** **Receivable from SECI (VGF): ₹4.77 crore** The above represents the amount receivable towards the final tranche of Viability Gap Funding (VGF) grant from Solar Energy Corporation of India (SECI) amounting to ₹4.77 crore. This amount was claimed from SECI in June 2022 which was declined by SECI in February 2023, as the Company was unable to achieve 15% annual Capacity Utilization Factor (CUF) in the 5th year of the operation of its solar plant as per the conditions of the VGF agreement. As SECI had already rejected the claim, the probability of receipt of the claim is remote. Hence, necessary provision should have been made in the books of accounts. However, the Company has not made any provision for this rejected claim of VGF grant and shown it as Receivable from SECI. This has also resulted in overstatement of Other Non-current Liabilities (Note-15) by ₹3.20 crore with consequential overstatement of profit by ₹1.57 crore, the portion which was already amortized.	The matter is taken up with SECI to release the last Tranche considering force majeure event as per article 11 of PPA. Therefore, there is no overstatement of Other Non-current Liabilities and consequential overstatement of profit.
A2.	**Capital work-in-progress (Note-4): ₹10.31 crores** The Company, on request of IDCO, paid an amount of ₹9.40 crore (July 2018) for acquiring 1415.00 acres of land for development of solar park (275 MW) which was approved under the scheme of "Development of Solar Parks and Ultra Mega Solar Power Projects" of "Ministry of New & Renewal Energy" in Boudh and Sambalpur districts of Odisha. However, IDCO was unable to provide the required land of 1415.00 acres and provided only 261.52 acres in Boudh district. Accordingly, the initial project was cancelled and it	Regarding showing the amount as receivable from IDCO is noted for future reference. M/s. Voyant had made the Environment & Social Impact study for the entire project which includes the existing land earmarked for 55MW.

	was downsized to 55-60 MW, which was to be developed within the available land of 261.52 acres in the district of Boudh. IDCO adjusted the land cost amounting to ₹3.92 crore and the remaining amount, i.e.,₹5.48 crore is rolling over as Capital-work-in-Progress for the cancelled project without any adjustment. Further, the Company has paid an amount of ₹0.03 crore to a Consultant for preparation of Environment and Social Impact Assessment (ESIA) work for 275 MW Solar Park and booked the amount as Capital-Work-in-Progress. As the project was already cancelled, it should have been charged to the Statement of Profit and Loss. This has resulted in overstatement of Capital-Work-in-Progress by ₹5.51 crore (₹5.48 crore toward land and ₹0.03 crore toward ESIA advance), understatement of advance with IDCO by ₹5.48 crore, understatement of Other Expenses by ₹0.03 crore with consequential overstatement of profit by ₹0.03 crore.	Hence, no overstatement of Capital-Work-in-Progress by Rs.0.03Crore towards ESIA advance.

For and on behalf of the Board of Directors



Place: Bhubaneswar
Date:- 23.12.2025

(Vishal Kumar Dev, IAS)
Chairman
(DIN:-01797521)

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

AUDIT REPORT

(Standalone)

Financial Year: 2024-25

S C P & Co.
CHARTERED ACCOUNTANTS

101, Royal Apartment, Plot No.-N4/188, IRC Village,
Nayapalli, Bhubaneswar, Odisha, PIN-751015
e-mail : cascp2000@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED (GEDCOL)

Report on the Audit of the Standalone Financial statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of the material 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date

Basis for Qualified Opinion

i. Refer note no '22' 'other income', the company has provided INR 108.01 lakhs as LD recovery from BHEL towards shortfall of Net Electricity Guaranteed Generation (NEGG) after entering into a settlement with Bharat Heavy Electricals Limited ('BHEL') capping the capacity utilization factor (CUF) at 15% and fixing the recovery rate of INR 5.45 per unit which is beyond the terms of contract. By considering minimum Guaranteed CUF @15% in settlement Vi-sa-vis the minimum Guaranteed CUF as per contract, GEDCOL has compromised 2,56,15,194 units (2,75,97,004 units as per contract less 19,81,810 units as per settlement) as recoverable from BHEL. The penalty has been calculated at the unit price of Rs.5.45 instead of unit price of Rs.6.81 not in line with the clause 17 of Work Order no. 515 dated 09.10.2014 The recovered amount as per MOM approved by the board comes to INR108.01 lakhs i.e on 1981810 unit @ Rs.5.45 per Unit, whereas the base contract has no scope for such modification in the contracted rates. The compromised/waived amount comes to INR 1771.35 lakhs (INR.1879.36 i.e 2,75,97004 units @INR.6.81 less INR.108.01 lakhs i.e 19,81,810 units @Rs.5.45). No disclosure to this effect has been provided in accounts.

ii. The settlement of dues payable to BHEL on account of O&M contract there is an excess payment of INR15.29 lakhs, included in note no 23, Exceptional items, due to deduction of penalty amount of INR108.01 lakhs from basic price including GST, rather than from basic price then charging GST on it. For such excess payment of O&M expenses profit has been understated to the extent of INR 15.29 lakhs.

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iii. The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10 crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.

iv. The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercurry Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The total subsidy amount from Gvt. of Odisha and MNRE comes to INR 12.68 crore. The capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Accordingly the maximum subsidy amount comes to INR 10.80 crore for 4WM project. The assessment of capital expenses of M/s Azure Power Mercurry Pvt. Ltd has not been finalized till the date of the Audit. GEDCOL has released INR 2.88 crore subsidy to M/s Azure Power Mercurry Pvt. Ltd during the FY 2024-25. GEDCOL has not assessed and quantified the balance of capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd, against such Govt. grants and also not recognized the balance subsidy amount as liability in accounts. For this Other current Liability in note '17' has excess shown INR 1.88 crore (INR 12.68 crore being the total subsidy received less INR10.80 crore being the maximum subsidy amount releasable) and less shown the same amount in note '19' 'Other current Liabilities'.

v. The company is in receipt of Govt. grant of Rs.60.00 crore from Govt. of Odisha, Department of Energy for New & Renewable energy Infra structure Development in instalments. Out of the total grant received an INR 15.91 crore is paid towards equity contribution in a Joint venture company 'Gedcol Sail Power corporation Limited(GSPCL)'. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such investment in JV Company is not been assessed and quantified by the company.

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

Emphasis of Matter

We draw attention to Note '21' Revenue from Operation includes Sale of Power to TPCODL of INR182.60 lakhs, which is accounted for in cash basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the standalone financial statements and our auditors' report thereon.

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Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard

When we read the remaining other information, which we will obtain after the date of auditors' report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance

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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the 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.

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- 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 mistatements 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

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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, subject to compliance with Ind AS 107 " Financial Instruments Disclosure", Ind AS 109 "Financial Instruments", and Ind AS 116 "Leases.

(e) We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no.G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion 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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements has been maintained by the Company.

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)

CA. CHIRANJEEBI JENA,FCA
Partner
Membership No.058870
UDIN-25058870BMOKOG6805

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Place-Bhubaneswar
Date- 09th August 2025

"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 generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including right of use of assts held by the company.

(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) According to the information and explanation given to us and on the basis of our examination of records of the company the title/lease deeds of all the immovable properties disclosed in the financial statement are held in the name of the company. Further in case of 8MW solar power plant location at Mukhiguda with a carrying value of INR458.38 established on the land of 'Odisha Hydro Power Corporation Ltd.' and at New Balangir, Baripada & Jayanagar with carrying value of INR 2103.92 established on the land of Odisha Power Transmission Corporation Ltd. The physical possession of the land vests with the company by way of an authorization order /agreement with the other company.

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

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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 clause3 (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, 2025 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,2025.

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 willful 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.

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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 2024-25.

(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.

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)





CA. CHIRANJEEBI JENA,FCA
Partner
Membership No.058870
UDIN-25058870BMOKOG6805
Place-Bhubaneswar
Date- 09th August 2025

"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 2024-25.

Sl. No.	DIRECTIONS	OBSERVATIONS
1	Whether the company has clear title/ lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold and for which title/ lease deeds are not available?	The company has only lease hold lands acquired from IDCO & Tahasildar Sambalpur & Kantamal. The lease deeds executed for different lands are as said below- 1. At Rengalipali Ac.39.400 with Tahasildar Sambalpur on dtd.24.05.2023 2. At Chiplima Ac.8.00 with Tahasildar Sambalpur on dtd.24.05.2023 3. At Satijore Ac.5.30 with Tahasildar Sambalpur on dtd.19.06.2023 4. At Kadampal Ac.114.440 with IDCO on dtd. 08.09.2022 5. At Junani Ac.87.480 with IDCO on dtd.09.09.2022 6. At Ghughulapadar Ac.59.600 with IDCO on dtd. 09.09.2022 7. At Guhipita & Kutipali Ac.152.324 with IDCO on dtd.10.102014 & 03.12.2014 respectively.
2	Whether there are any cases of waiver/ write off of debts/ loans/ interest, etc. If yes, the reason there for and amount involved.	No, there are no cases of waiver/write off of debts/loans/interest during the FY 2024-25. However the company (GEDCOL) has entered into a settlement for waiver of Liquidated damage (LD) with Bharat Heavy Electricals Limited ('BHEL') against O&M contract during the FY 2024-25. The detail of waiver/compromised amount of Rs.17,71,34,732.24 is analyzed in point no-3 below to Sector Specific Additional Directions.
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift / grants (s) from the Government or other authorities.	The company has no inventory. No assets are received as gift/grants(s) from Government or other authorities during the FY 2024-25.
Sector Specific Additional Directions		
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	The Company has constructed the boundary wall around the lease hold land with security guard. As per the explanations provided by the company, there is no encroachment. The following lease hold lands are not put to use till the end of the FY 2024-25. 1. Rengalipali Ac.39.400 2. Chiplima Ac.8.00 on 3. Satijore Ac.5.30

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

		4. Kadampal Ac.114.440 5. Junani Ac.87.480 6. Ghughulapadar Ac.59.600 As per the clarification by the management, there is no pending litigation for leasehold lands 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 acquired for settings up Power projects are leasehold lands. However, land of OHPC at Mukhiguda and OPTCL at New Bolangir, Baripada & Jayanagar are also used for setting of 8MW solar power projects with due approval/agreement with the concern authority. No lands except the above are acquired by the company.
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, except for recovery of short fall of Net Electricity guaranteed generation ('NEGG') from Bharat Heavy Electricals Limited ('BHEL') stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11.2014, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. Full and final settlement of O&M dues made up to Sept-2024 in line with MoM dtd. 12.02.2025 between BHEL and GEDCOL, the LD has been calculated considering minimum guaranteed CUF @ 15 % after adjustment of GRID outrage, which comes to Rs.1.08 crores. The above settlement has been approved by the Board of Directors. The minimum Guaranteed CUF will be as per contract for the period beyond Sept'2024 as per the aforesaid settlement. The MoM dated. 12.02.2025 was approved by competent authority and subsequently ratified by the Board of Directors in the 52nd meeting on.11.04.2025. By considering minimum Guaranteed CUF @15% in settlement Vi-sa-vis the minimum Guaranteed CUF as per contract, GEDCOL has compromised 2,56,15,194 units (2,75,97,004 units as per contract less 19,81,810 units as per settlement) as recoverable from BHEL. The penalty has been calculated at the unit price of Rs.5.45 instead of unit price of Rs.6.81 not in line with the clause 17 of Work Order no. 515 dated 09.10.2014 The recovered amount as per MOM approved by the board comes to Rs.1,08,00,865/- i.e on 1981810 unit @ Rs.5.45 per Unit. The compromised amount comes to Rs.17,71,34,732.24 (Rs.18,79,35,597.24 i.e 2,75,97004 units@Rs.6.81 Less Rs.1,08,00,865.00 i.e 19,81,810 units @Rs.5.45). The contract has not been modified to include the clauses of settlement.

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4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As explained to us, there are no abandoned projects.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	At present the Company does not have any thermal power project.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.
7	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company does not deal with coal in any manner.
8	How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	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 has no hydroelectric project.
10	Whether the directions issued by Ministry of new and Renewable Energy or similar Agencies are complied.	Yes, Renewable Energy Policy 2022 of Govt. of Odisha, Energy department has been followed and complied with.

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)

CA. CHIRANJEEBI JENA, FCA
Partner
Membership No.058870

Place-Bhubaneswar
Date– 09th August 2025

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

"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")

We have audited the Internal Financial Controls over financial reporting of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management 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

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

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, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements in place and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal financial control with reference to standalone financial statements 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 ICAI.

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)

CA. CHIRANJEEBI JENA, FCA
Partner
Membership No.058870
UDIN- 25058870BMOKOG6805

Place-Bhubaneswar
Date- 09th August 2025

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

FINANCIAL STATEMENT

(Standalone)

(FY: 2024-25)

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	14,588.02	15,314.26
Capital work-in-progress	4	1,031.36	871.23
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	1,591.00	740.00
Other Financial Assets	6	477.00	477.00
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		**17,687.38**	**17,402.49**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	562.76	484.21
Cash and cash equivalents	8	12,311.60	13,425.36
Loans & Advances	9	589.00	492.59
Others Financial Assets	10	289.07	302.96
TOTAL CURRENT ASSETS		**13,752.43**	**14,705.12**
TOTAL ASSETS		**31,439.80**	**32,107.61**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	7,439.85	6,714.88
TOTAL EQUITY		**12,471.85**	**11,746.88**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	1,343.34	1,826.87
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	13	1,231.59	1,081.77
Other non-current liabilities	15	14,231.85	14,523.49
TOTAL NON-CURRENT LIABILITIES		**16,806.79**	**17,432.13**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	483.53	455.44
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	233.41	653.00
Other financial liabilities	17	1,069.16	1,464.75
Other current liabilities	19	20.31	6.41
Provisions	20	354.75	349.00
TOTAL CURRENT LIABILITIES		**2,161.17**	**2,928.59**
TOTAL EQUITY AND LIABILITIES		**31,439.80**	**32,107.61**
See accompanying notes to the Standalone financial statements	1 to 41		

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870

Place: Bhubaneswar
Date: 09-08-2025
UDIN: 25058870BMOKQ6805

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

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

(J. Panigrahi)
Company Secretary

(P.M. Rout)
CFO

(S. Pattnaik)
Director
DIN-08925361

(P.K. Mohanty)
Managing Director
DIN-07902418

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Standalone Statement of Profit and Loss for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	31st March, 2025	31st March, 2024
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	21	1,859.02	1,801.19
Other Income	22	1,539.39	1,439.98
TOTAL INCOME		**3,398.41**	**3,241.16**
EXPENSES			
Operational Expenses.	23	414.34	239.32
Employee Benefits Expenses	24	184.11	133.02
Finance Costs	25	122.27	163.97
Depreciation and Amortization expenses	3	726.24	717.44
Other Expenses	27	72.56	72.06
TOTAL EXPENSES		**1,519.52**	**1,325.81**
Profit before exceptional items and tax		1,878.89	1,915.35
Exceptional Items	26	661.25	-
PROFIT BEFORE TAX		**1,217.63**	**1,915.35**
Tax expense:			
Current Tax	13	345.67	342.53
Deferred Tax	13	149.82	253.74
TOTAL TAX EXPENSES		**495.50**	**596.27**
PROFIT FOR THE YEAR		**722.14**	**1,319.08**
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**722.14**	**1,319.08**
Earnings per equity share (of Rs. 1000/- each):			
Basic		143.51	262.14
Diluted		143.51	262.14
See accompanying notes to the Standalone financial statements	1 to 41		

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870

Place: Bhubaneswar
Date: 09.08.2025

UDIN: 25058870BMOKOG6805

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

(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director DIN-08925361	Managing Director DIN-07902418

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Standalone Statement of Changes in Equity as on 31st March,2025

a. Equity share capital **(₹ in Lakhs)**

Particulars	Balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024	Balance as at 01.04.2024	Change in Equity Share Capital during the year	Balance as at 31.03.2025
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 01st April 2024	-	-	6,714.88	-	6,714.88
Changes in accounting policy/ prior period errors	-	-	2.83	-	2.83
Restated balance at the beginning of the reporting period	-	-	6,717.71	-	6,717.71
Total Comprehensive Income for the year	-	-	722.14	-	722.14
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31st March 2025	-	-	**7,439.85**	-	**7,439.85**

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

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

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870
Place: Bhubaneswar
Date: 09-08-2025
UDIN: 25058870BMOQ6805

(J. Panigrahi)
Company Secretary

(P.M. Rout)
CFO

(S. Pattnaik)
Director
DIN-08925361

(P.K. Mohanty)
Managing Director
DIN-07902418

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Standalone Statement of Cash Flows for the Year ended on 31st March, 2025

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A)	**Cash Flow from/ (Used in) Operating Activities:**		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,217.63	1,915.35
	Profit for the year before Tax	**1,217.63**	**1,915.35**
	Adjustments to reconcile profit before Tax to net cash flow:		
	Depreciation and impairment of property, plant and equipment	726.24	717.44
	Amortisation and impairment of Intangible Assets	-	-
	Finance Income (including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Adjustment of Profit & Loss A/c for prior period	2.83	-
	Interest Income from Bank Deposit	(974.46)	(1,016.72)
	Total	**972.24**	**1,616.06**
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital:		
	Increase/ (Decrease) in Loan & Advance	(96.40)	492.67
	Increase/ (Decrease) in Trade Receivable	(78.55)	64.71
	Increase/ (Decrease) in Other Current Assets	13.89	56.29
	Increase/ (Decrease) Short Term Borrowing	28.09	(4,727.12)
	Increase/ (Decrease) Trade payable	(419.58)	56.37
	Increase/ (Decrease) Other Financial Liabilities	(395.59)	10.56
	Increase/ (Decrease) in Other Current Liabilities	13.90	(1,032.35)
	Increase/ (Decrease) in Short Term Provisions	2.61	5.42
	Cash Generated from/ (used in) Operations	**40.61**	**(3,457.39)**
	Direct Tax paid (net of refunds)	(342.53)	(306.24)
	Net Cash Flow from / (Used In) Operating Activities (A)	**(301.92)**	**(3,763.63)**
(B)	**Cash Flow from / (Used In) Investing Activities**		
	Increase / (Decrease) in Capital Work in Progress	(160.13)	899.72
	Increase / (Decrease) Property Plant & Equipment	-	(2,525.81)
	Increase/ (Decrease) in Long term Advance		-
	Increase/ (Decrease) in other non-current liabilities	(291.64)	(278.00)
	Increase/ (Decrease) in Investments	(851.00)	-
	Interest Income from Bank Deposit	974.46	1,016.72
	Net Cash Flow from / (Used In) Investing Activities (B)	**(328.31)**	**(887.37)**
(C)	**Cash Flow from / (Used in) Financing Activities**		
	Increase in Borrowings	(483.53)	1,826.87
	Increase/(Decrease) in Other financial Assets	-	953.99
	Received form Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	**(483.53)**	**2,780.86**
	Net Increase /(Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	**(1,113.76)**	**(1,870.14)**
	Cash and cash equivalent at beginning of period (Refer Note No.8)	**13,425.36**	**15,295.50**
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	**12,311.60**	**13,425.36**

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870

Place: Bhubaneswar

Date: 09-08-2025

UDIN: 25058870BMOKOG6805

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

(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director DIN-08925361	Managing Director DIN-07902418

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

STANDALONE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

1. Company overview.

The Standalone Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2025. 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 entered into a Joint Venture (JV) with SAIL holding 74% share in the venture.

2. Material Accounting Policies.

A summary of the material policies applied in preparation of Financial statements are given below. These accounting policies have been applied consistently to all periods presented in the Financial Statements.

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 Energy:

Revenue from the sale of energy 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. Revenue from the sale of energy on 8MW SPV Project is recognized based on the levelized tariff envisages in the approved Power Purchase Agreement (PPA), executed between GEDCOL & GRIDCO.

2.2.2 Rendering of service:

Revenue from 4MW Roof Top Solar Project is recognised as per terms of Project Implementation Agreement (PIA) and accounted for in cash basis.

2.2.3 Interest Income:

Interest income on 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 original effective rate.

2.2.4 LD, Auxiliary Consumptions & ED Charges:

All other revenues are accounted for on accrual basis except recovery of auxiliary consumptions, ED charges and Liquidated Damages which are accounted for on cash/ realization basis due to uncertainty in recovery.

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

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. Further, those Govt. Grants awarded as incentives with no on going performance obligations to the company are recognised as income.

Wherever the Govt. grant has no specific direction/condition attached for treatment of interest generated from the grant till the date of it's utilisation, the interest income so generated from such grant are treated as Other Income in the year of it's accrual.

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 a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

Financial liabilities.

Financial liabilities including Loan & Borrowing, trade and other payable are measured at cost.

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2.7 Borrowing Cost.

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

2.8 Income Taxes.

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

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

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

2.9 Employee benefits

Liability towards Gratuity & leave salary are made on the basis of actuarial valuation determined as at the end of the year.

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 of 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.

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 Statement of Cash flow

Cash flow is prepared 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.

2.16 Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

Deferred tax assets and liabilities are classified as non- current.

2.17 Miscellaneous

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.

Each material class of similar items is presented separately in the Financial Statement. Items of dissimilar nature or function are presented separately unless they are immaterial.

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Note No.3:- Property, Plant and Equipment

(₹ in Lakhs)

Particular	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2024	Additions	Sales/ Adjustment	Cost as on 31.03.2025	Up to 31.03.2024	For the year	Sales/ Adjustment	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
Lease hold	1,873.88	-	-	1,873.88	161.61	25.13	-	186.74	1,687.14	1,712.27
Free hold	-	-	-	-	-	-	-	-	-	-
Plant & Machinery										
Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Solar Power Plant	18,172.99	-	-	18,172.99	4,588.30	693.78	-	5,282.09	12,890.90	13,584.68
Electrical Installation	75.87	-	-	75.87	58.80	7.30	-	66.10	9.77	17.07
Furniture & Fixture	0.35	-	-	0.35	0.17	0.03	-	0.21	0.14	0.17
Computer Installation	1.08	-	-	1.08	1.03	-	-	1.03	0.05	0.05
Office Equipment	0.26	-	-	0.26	0.25	-	-	0.25	0.01	0.01
Total	**20,124.43**	-	-	**20,124.43**	**4,810.16**	**726.24**	-	**5,536.40**	**14,588.02**	**15,314.26**
Previous Year	**17,598.61**	**2,525.81**	-	**20,124.43**	**4,092.72**	**717.44**	-	**4,810.16**	**15,314.26**	

Note No. 4 :- Capital Work In Progress

Particular	Cost				Depreciation				Net Carrying Amount	
	Cost as on 31.03.2024	Additions	Sales/ Adjustment	Cost as on 31.03.2025	Up to 31.03.2024	For the year	Sales/Adjustment	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
SHEP Projects	314.48	160.13	-	474.62	-	-	-	-	474.62	314.48
10MW Solar Project(13th FC Grant at Chiplima)	5.83	-	-	5.83	-	-	-	-	5.83	5.83
Solar Park (275MW Phase-I)	550.92	-	-	550.92	-	-	-	-	550.92	550.92
Total	**871.23**	**160.13**	-	**1,031.36**	-	-	-	-	**1,031.36**	**871.23**
Previous Year	**1,770.95**	**169.12**	**1,068.84**	**871.23**	-	-	-	-	**871.23**	

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(₹ in lakhs)

Additional Regulatory Information on CWIP Ageing Schedule (As on 31.03.2025)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	160.13	169.12	106.78	595.33	1,031.36
Projects temporarily suspended	-	-	-	-	-
Total	**160.13**	**169.12**	**106.78**	**595.33**	**1,031.36**
Previous Year	**169.12**	**106.78**	**63.54**	**531.79**	**871.23**

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. Rs.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 financial year 2022-23, GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs.4,22,12,275/- 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:

Location:	Manamunda	Mukhiguda	New Balangir	Baripada	Jayanagar
Capacity:	2MW	1MW	2MW	1MW	2MW
Date of Commissioning:	12.04.2022	11.11.2022	08.05.2023	12.05.2023	27.05.2023

6. (a) Land utilization agreement between OPTCL & GEDCOL has been executed for setting of Solar PV Project by GEDCOL on the OPTCL land on temporary basis for 25 years as stated below:

Sl. No.	Name of the Grid Sub Station (OPTCL)	Installed Capacity of Solar Project by GEDCOL	Area
1.	New Bolangir Grid SS, Sadeipalli	2MW	Ac.10.00dec
2.	Baripada Grid SS	1MW	Ac.5.00dec
3.	Jayanagar Grid SS	2MW	Ac.10.00dec

   (b) GEDCOL obtained permission from OHPC for setting of 1MW Solar Project on the un-utilized land at Mukhiguda.
7. Company had signed deed for Lease Hold Land in the year 2023-24 valuing Rs.4,21,87,525/- (Ac.52.70) measuring Ac 5.30 at mouza Satijore, Ac 8.00 at mouza, Chiplima & Ac 39.40 at mouza Rengalipali. under Sambalpur Tahasil, District Sambalpur vide lease agreement dated 24.05.2023. & 19.06.2023 for 10MW Solar Power Project.

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(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
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	1,591.00	740.00
Total	**1,591.00**	**740.00**

Note:-The Company has received Rs.60 Crore from the Government of Odisha as grant of assistance towards infrastructure development for " New and Renewable Energy". GEDCOL SAIL Power Corporation Ltd (GSPCL) was formed as a Joint Venture (JV) Company for the construction of 10MW Small Hydro Electric Project (SHEP) at Mandira, Rourkela, the equity exposure by GEDCOL in GSPCL has been made out of Grant of Infrastructure Assistance as the development of New and Renewable Energy Infrastructure. The company has paid a sum of Rs.15.91Crore towards the contribution of paid-up share capital out of the above grant. Accordingly, an Utilization Certificate has been issued to the Government to that extent.

6. Other Financial Assets		
Receivable from SECI (VGF on 20MW Solar Plant)	477.00	477.00
Total	**477.00**	**477.00**

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.). Last tranche i.e 6th tranche of VGF to the tune of Rs.477.00 lakhs is due from SECI out of total VGF dues of Rs.4769.96 lakhs.

7. Trade receivables		
Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	-	-
Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	562.76	484.21
Total	**562.76**	**484.21**

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	562.76	-	-	-	-	562.76
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Previous year	484.21	-	-	-	-	484.21

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(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
8. Cash and Cash Equivalents		
Cash in hand	-	-
Cheque in transit	-	1.88
Balance with Banks:-		
- On Current Accounts	88.50	668.27
-* On Deposit Accounts	12,223.09	12,755.20
Total	**12,311.60**	**13,425.36**

***Note:** Out of the total term deposit, fixed deposit kept with Union Bank of India (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 (Elecy)-cum-PCEI, Bhubaneswar towards Jambhira & Kanpura SHEP.

9. Loans & Advances		
Festival Advance	0.10	0.20
Advance to Contractors	-	101.91
Advance to Others	70.37	0.03
Deposit with Other	0.54	0.35
Advance income Tax(TDS)	517.98	389.48
Loans & Advance to Subsidary	-	0.62
Total	**589.00**	**492.59**

10. Others Financial Assets		
Claims Receivable	7.83	-
Interest Accrued but not due .	281.24	302.96
Total	**289.07**	**302.96**

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 31st March, 2025 No. of Shares	As at 31st March,2024 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

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Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

(₹ in lakhs)

		As at 31st March, 2025	As at 31st March,2024
12.	**Other Equity**		
	Retained Earning		
	Opening Balance	6,717.71	5,395.80
	(+) Net Profit / (Net Loss) For the current year	722.14	1,319.08
	Closing Balance	**7,439.85**	**6,714.88**
13.	**Income Tax Expenses**		
a)	**i) Income taxes recognised in profit or loss**		
	Current Tax Expenses		
	Current year	345.67	342.53
	Adjusted for prior periods	-	-
	Total	**345.67**	**342.53**
	Deferred tax expenses		
	Origination and reversal of temporary differences reduction in tax rate	149.82	253.74
	Total Income tax expenses	**495.50**	**596.27**
	ii) Income tax recognised in OCI	-	-
b)	**Reconciliation of tax expense and accounting profit.**		
	Accounting profit before tax from continuing operations	1,217.63	1,915.35
	Accounting profit before tax	**1,217.63**	**1,915.35**
	Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 29.12%)	354.58	557.75
	Expense not allowed for tax purpose	39.73	26.29
	Adjusted DTL for previous year	-	-
	At the effective income tax rate of 29.12%	11.57	7.65
	MAT Utilisation	129.35	30.87
	Total	**495.50**	**596.27**
c)	**Amounts recognised directly in equity**		
	Current tax	345.67	342.53
	Tax of earlier year	-	-
	Deferred tax	149.82	253.74
	Total	**495.50**	**596.27**
d)	**Deferred Tax Liabilities**		
	Deferred tax relates to the following:		
	Temporary Difference Due to Depreciation	20.47	222.88
	Unused tax losses/ depreciation	-	-
	MAT credit	129.35	30.87
	Total	**149.82**	**253.74**
e)	**Reconciliation of deferred tax Liabilities**		
	Opening Balance	1,081.77	828.03
	Tax income/ expense during the period recognised in profit or loss	149.82	253.74
	Closing Balance	**1,231.59**	**1,081.77**

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(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
14. Non-current Liabilities		
Financial Liabilities		
Borrowings (Inter Corporate Loan - OHPC Ltd.)	1,343.34	1,826.87
Total	**1,343.34**	**1,826.87**

The Board of Directors in their 46th (Emergency) Meeting held on 06.12.2023 approved the repayment proposal of inter-corporate loan of Rs.25.00 Cr which shall be repaid with interest@6% on monthly reducing balance method in 60 equal instalments starting from September'2023 onward.

15. Other Non-current Liabilities		
Grant In Aid (Govt)/ Deferred Income	14,231.85	14,523.49
Total	**14,231.85**	**14,523.49**
The Break-up of Govt.grant of Rs.142.32 crore is as under:		
i. Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for ₹ 6,000.00 lakh.	5,588.96	5,593.65
ii. Deferred Income (Re Grant)	3,566.69	3,676.99
iii. Deferred Income (Rooftop Project-4MW-Twin City) 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.	1,880.00	1,880.00
iv. Deferred Income (VGF-20MW SPV at Manamunda-SECI) 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 2024-25. VGF dues to the tune of Rs.4,292.96 lakh up to 5th Tranche received from SECI.	3,196.19	3,372.85

Current Liabilities & Provisions

16. Financial Liabilities		
Borrowings		
Inter Corporate Loan (OHPC Ltd.)	483.53	455.44
Total	**483.53**	**455.44**

The Company has availed Inter Corporate Loan (ICL) from OHPC Ltd. (The Holding Company) amounting to Rs.45.50Crore for release of dues of BHEL towards 20MW SPV project at Manamunda. After repayment of of Rs.20.50Crore, the balance Inter Corporate Loan of Rs. 25 crores shall be repaid, with interest @6% on monthly reducing balance method in 60 equal instalments starting from September'2023 onwards.

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(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
17. Other Financial Liabilities		
Outstanding Liabilities	265.05	131.52
Intrest Payable on Inter Corporate Loan	8.22	10.27
Retention Money / Withheld A/C*	792.80	898.59
Deposit From Others(MNRE,GoI)	1.24	424.37
Electricity Duty Payable	1.86	-
Total	**1,069.16**	**1,464.75**

*The withheld amount of Rs.792.80 lakh includes a sum of Rs. 476.50 lakh withheld from BHEL (20MW SPV Project at Manamunda) , a sum of Rs.6.14 lakh has been with held from WAPCOS, a sum of Rs.309.76 lakh from M/s Sunsource Energy Pvt. Ltd and Rs.0.40lakh from GERMI, towards LD.

18. Trade Payable		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:	-	-
Sundry Creditors for supply of Materials	-	-
Sundry Creditors for Works	31.00	13.81
Sundry Creditors for Others	33.08	44.60
Provision for Others	169.33	594.59
Total	**233.41**	**653.00**

Trade Payables are subject to confirmation from the creditors. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.

*Commissioning of 8MW Solar Project at 5 different location at Manamunda(2MW), Mukhiguda(1MW), New Bolangir(2MW), Baripada(1MW) & Jayanagar(2MW) has been commissioned . Therefore, the company provided the proportionate liabilities towards creditor for 8MW on the basis of EPC contract price in the FY 2023-24

Trade Payable Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	53.66	170.15	9.60		233.41
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**53.66**	**170.15**	**9.60**	-	**233.41**
Previous year	**653.00**	-	-	-	**653.00**

19. Other Current Liabilities		
TDS Payable (Contractors & Others)	18.65	4.11
TDS Salary Payable	0.03	-
CGST Payable	0.04	0.17
OGST Payable	0.04	0.17
IGST TDS Payable	0.31	-
EMD from Contractor/Suppliers	0.81	0.81
Security Deposit From Contractors & suppliers	0.44	1.15
Total	**20.31**	**6.41**

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		(₹ in lakhs)
	As at 31st March, 2025	As at 31st March, 2024
20. Provisions		
Provision for Income Tax .	345.67	342.53
Provision for Gratuity	5.12	3.91
Provision for Leave Encashment	3.96	2.56
Total	**354.75**	**349.00**

21. Revenue From Operations		
Sale of Power (GRIDCO)	295.52	257.18
Sale of Power (TPCODL)	182.60	155.95
Sale of Power (SECI)	1,380.90	1,388.06
Total	**1,859.02**	**1,801.19**

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. 2024-25 was 25.3376 MU (Previous year 25.4795 MU).

4MW Rooftop Project(Twin City):- During the FY 2024-25 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 3076231 in Kwh (Previous year 2842717 in Kwh)

8MW Solar Project at 5 location:- 1MW Mukhiguda site & 2MW Manamunda site was Commissioned in FY 2022-23 and 2MW at New Bolangir,1MW at Baripada & 2MW at Jayanagar was Commissioned in FY 2023-24, the total solar unit generated in respect of the project was 10.41 MU (Previous year 9.06 in MU). In line with PPA executed with GRIDCO, the Tariff rate @Rs.2.84/- has been considered for sale of energy to GRIDCO for 8MW Solar PV Project.

22. Other Income		
Financial Income		
Other non- operating Income (Interest Received from Bank Deposit)	974.46	1,016.72
Sale of Tender Paper	-	0.12
Recoveries From LD/Penalties*	264.27	-
Forfeiture of EMD/ Security Deposit	-	54.00
Electricity Charges Recovery - Contractors	7.02	87.73
Amortization of Grant In Aid	291.64	278.00
Interest on Other	-	2.62
Other Misc. Receipts	-	-
Rebate Received (4MW Rooftop)	1.99	0.77
Total	**1,539.39**	**1,439.98**

*Note: GEDCOL has recognised towards shortfall of Guaranteed Generation in respect of 20MW Solar Project & 4MW Rooftop Project as other income. GEDCOL has also recognised as other income towards LD in respect of 5 nos. of SHEP.

1. Shortfall of guaranteed CUF reduction recovered from M/s Azure Power Mercury Pvt. Ltd for Rs.131.74 Lakh
2. LD towards reduction of CUF i.e. below 15% from M/s BHEL for Rs.108.01 Lakh
3. LD against 5 nos. of SHEP recovered from M/s WAPCOS for Rs.24.49 Lakh

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Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

(₹ in lakhs)

		As at 31st March, 2025	As at 31st March, 2024
23.	**Operational Expenses**		
	R & M to Plant & Machinery	227.88	70.21
	Purchase of Power -4MW Solar Rooftop Project	182.59	165.24
	Electricity Duty	0.65	1.38
	Other Operational Expenses	3.22	2.49
	Total	**414.34**	**239.32**
24.	**Employee benefits expense**		
	Salary & Allowances (Administrative)	181.50	128.90
	Medical Expenses	-	0.32
	Gratuity	1.21	0.66
	Leave Encashment	1.40	2.56
	Incentive	-	0.55
	Others	-	0.03
	Total	**184.11**	**133.02**
25.	**Finance costs**		
	Interest on Inter Corporate Loan (OHPC Ltd.)	122.27	163.97
	Total	**122.27**	**163.97**

Note: The payment of ICL for Rs.25 Crore (after repayment of principal for Rs.20.50 Crore) shall be repaid by GEDCOL to OHPC with interest @ 6% on monthly reducing balance method in 60 equal instalment starting from Sept'2023 onwards in line with settlement of outstanding dues of OHPC with GRIDCO.

26.	**Exceptional Item**		
	R & M to Plant & Machinery	661.25	-
	Total	**661.25**	-

Note: As per record of note on the Meeting held on 12.02.2025 between M/s GEDCOL & M/s BHEL, the previous period O&M cost upto 31.03.2024 has been recognised as exceptional item for Rs.661.25 Lakh in the current financial year.

27.	**Other expenses**		
	Rates & Taxes	10.31	8.85
	Printing & Stationary	0.66	0.96
	Sitting Fees	1.65	2.18
	Meeting Expenses	1.21	0.61
	Bank charges	0.11	0.04
	Professional & Consultancy Charges	1.33	4.29
	Rebate on Sale Realisation	6.02	6.47
	Fees & Subscription	0.43	2.36
	Miscellaneous Expenses	0.09	0.02
	R & M Others	0.05	0.04
	Travelling & Conveyance	0.89	3.02
	Advertisement	-	2.52
	Office Upkeeping & Maintenance	0.07	0.04
	Advocate Fees	0.47	-

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Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest on IT	-	2.65
Corporate Social Responsibility	37.13	28.90
Vehicle Hire Charges	4.91	6.76
Audit Expenses	0.38	0.06
Telephone Charges	0.10	0.11
Intrest On Others	2.01	-
*Audit Fees	4.72	2.19
Total	**72.56**	**72.06**

*Audit Fees		
Audit Fees Statutory Audit	1.18	0.94
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.47	0.35
Audit fees-others	2.12	-
Audit Fees Secretarial Audit	0.35	0.30
	4.72	**2.19**

28. Financial Instruments

A. Accounting Classification and fair values

March 31, 2025	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Fair value Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	12,311.60	12,311.60	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	589.00	589.00	-	-	-	-
Trade and other receivables	-	-	562.76	562.76	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	289.07	289.07	-	-	-	
	-	-	**13,752.43**	**13,752.43**	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	1,343.34	1,343.34	-	-	-	-
Short term borrowings	-	-	483.53	483.53	-	-	-	-
Trade and other payables	-	-	253.73	253.73	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	1,069.16	1,069.16	-	-	-	-
	-	-	**3,149.76**	**3,149.76**	-	-	-	-

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Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

March 31, 2024	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Fair value Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	13,425.36	13,425.36	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances			492.59	492.59				
Trade and other receivables	-	-	484.21	484.21	-	-	-	-
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	302.96	302.96	-	-	-	-
	-	-	14,705.12	14,705.12	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	1,826.87	1,826.87	-	-	-	-
Short term borrowings	-	-	455.44	455.44	-	-	-	-
Trade and other payables	-	-	659.40	659.40	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	1,464.75	1,464.75	-	-	-	-
	-	-	4,406.46	4,406.46	-	-	-	-

** 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)

29. 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:

		(₹ in lakhs)
	31-Mar-25	**31-Mar-24**
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-
Impairment losses		
Trade and other receivables (measured under life time expected credit loss model		
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	-	-
Ageing Analysis		
Up to 3 months	562.76	484.21
3-6 months	-	-
More than 6 months	-	-
	562.76	**484.21**

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

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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-25**	**31-Mar-24**
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 31st March 2025	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long term Borrowings	-	1,343.34	-	1,343.34
Short term Borrowings	483.53	-	-	483.53
Trade and other payables	253.73	-	-	253.73
Other financial liabilities	1,069.16	-	-	1,069.16
	1,806.41	**1,343.34**	**-**	**3,149.76**
As at 31st March 2024	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long term Borrowings	-	1,826.87	-	1,826.87
Short term Borrowings	455.44	-	-	455.44
Trade and other payables	659.40	-	-	659.40
Other financial liabilities	1,464.75	-	-	1,464.75
	2,579.59	**1,826.87**	**-**	**4,406.46**

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-25	**31-Mar-24**
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.

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Green Energy Dev. Corpn. of Orissha Limited BHUBANESWAR

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:

		(₹ in lakhs)
a) Interest Rate Risk Exposure	**31-Mar-25**	**31-Mar-24**
Variable rate borrowings	-	-
Fixed rate borrowings	1,826.87	2,282.30

b) Sensitivity Analysis

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

30. 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.

		(₹ in lakhs)
	31-Mar-25	**31-Mar-24**
Total liabilities	18,967.95	20,360.72
Less : Cash and cash equivalent	12,311.60	13,425.36
Net debt	**6,656.35**	**6,935.37**
Total equity	12,471.85	11,746.88
Net debt to equity ratio	0.53	0.59

Additional Regulatory Information (Ratio Analysis)

Ratio	Numerator	Denominator	Current Year 2024-25	Previous Year 2023-24
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	6.36	5.02
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.11	0.16
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	2.16	1.47
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.06	0.11
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	2.90	2.57

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Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	0.93	0.38
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities	0.16	0.15
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.65	1.06
Return on Capital Employees (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.05	0.07
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	-	-

Dividends: To be declared

31. Contingent Liabilities / Provision

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

a. Contingent Liabilities	4.00	4.00
Bank Guarantee issued in favour of EIC (Electricity)-cum-PCEI for Rs.1Lakh & Rs.3 Lakh in respect of Jambhira & Kanpura SHEP, respectively.		
b. Commitments	NIL	NIL

32. 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.

33. Foreign Currency Transactions	**FY 2024-25**	**FY 2023-24**
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.

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34. CSR Expenses

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
CSR Expenses	37.13	28.90
Total	**37.13**	**28.90**
A. Activity wise breakup of CSR expenses		
Renovation & Improvement of tourism infrastructure at Kolab Reservoir, Koraput	37.13	28.90
B. CSR expenditure breakup		
a. Amount required to be spent during the year	37.13	28.90
b. Amount approved by the Board to be spent during the year.	37.13	28.90
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	37.13	28.90

(₹ 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 2024-25	-	37.13	37.13	-
FY 2023-24	-	28.90	28.90	-
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 separate CSR unspent account
	-	-	-	-	-	-

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35. Related Party Transaction.

35.1 List of Related Parties.

a) Key Management Personnel:

Shri Suresh Chandra Mahapatra, IAS (Retd.), Ex-CMD (01.04.2024 to 13.06.2024)

Shri Saswat Mishra, IAS, Ex-CMD (13.08.2024 to 04.12.2024)

Shri Ashish Kumar Mohanty, Ex- Managing Director (01.04.2024 to 31.03.2025)

Shri Amresh Kumar, Ex-CEO & Director (01.04.2024 to 30.06.2024)

Shri B.B. Acharya, Ex-Director (01.04.2024 to 16.05.2025)

Shri Vishal Kumar Dev, IAS, Chairman

Shri Pranab Kumar Mohanty, Managing Director

Shri S.C. Bhadra, Director

Shri B.C. Jena, Director

Shri P.M Rout, Chief Financial Officer

Shri Jyotirmaya Panigrahi, Company Secretary

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

35.2 Transactions with related parties :

	2024-25	2023-24
a. Directors Sitting Fees and Expenses	1.65	2.18

b. 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 lakh)	Purchases from related parties (₹ in lakh)	Amounts owed by related parties (₹ in lakh)	Amounts owed to related parties (₹ in lakh)
OHPC Ltd.				
31st March 2025	-	-	-	1,908.39
01st April 2024	-	-	-	2,413.45

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

i. **Gratuity** **(₹ in lakhs)**

The amount recognised in the Financial Statement as on 31.03.2025 are as follows:

Particular	2024-25	2023-24
a) Present value of obligation as at the beginning of the period	3.91	3.25
b) Acquisition adjustment	-	-
c) Interest cost	0.28	0.23
d) Past service cost	-	-
e) Current service cost	0.51	0.43
f) Curtailment cost/ (Credit)	-	-

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	2024-25	2023-24
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	0.42	-
j) Present value of obligation as at the end of period	5.12	3.91
ii. Earned Leave		
a) Present Value of Obligation at the end of period	2.56	2.56
b) Acquisition adjustment	-	-
c) Interest cost	0.18	-
d) Past service cost	-	-
e) Current service cost	0.92	-
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	0.29	-
j) Present value of obligation as at the end of period	3.96	2.56

37. 100% of the salary of eleven nos. of executives of OHPC Ltd. 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 Ltd.
38. 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.
39. 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.
40. Figures have been rounded off to the nearest rupees in lakhs.
41. 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 S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

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

(CA. Chiranjeebi Jena, FCA)	(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Partner	**Company Secretary**	**CFO**	**Director**	**Managing Director**
Membership No.- 058870			**DIN-08925361**	**DIN-07902418**

Place: Bhubaneswar

Date: 09-08-2025

UDIN: 25058870BMOKQ8805

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

S C P & Co.
CHARTERED ACCOUNTANTS

101, Royal Apartment, Plot No.-N4/188, IRC Village,
Nayapalli, Bhubaneswar, Odisha, PIN-751015
e-mail : cascp2000@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

Report on the Audit of the Consolidated Financial Statements.

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary/ Jointly controlled entity (collectively referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policies and other explanatory information (hereinafter referred as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 Indian Accounting Standard specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

i. Refer note no '22' 'other income', the company has provided INR 108.01 lakhs as LD recovery from BHEL towards shortfall of Net Electricity Guaranteed Generation (NEGG) after entering into a settlement with Bharat Heavy Electricals Limited ('BHEL') capping the capacity utilization factor (CUF) at 15% and fixing the recovery rate of INR 5.45 per unit which is beyond the terms of contract. By considering minimum Guaranteed CUF @15% in settlement Vi-sa-vis the minimum Guaranteed CUF as per contract, GEDCOL has compromised 2,56,15,194 units (2,75,97,004 units as per contract less 19,81,810 units as per settlement) as recoverable from BHEL. The penalty has been calculated at the unit price of Rs.5.45 instead of unit price of Rs.6.81 not in line with the clause 17 of Work Order no. 515 dated 09.10.2014 The recovered amount as per MOM approved by the board comes to INR108.01 lakhs i.e on 1981810 unit @ Rs.5.45 per Unit, whereas the base contract has no scope for such modification in the contracted rates. The compromised/waived amount comes to INR 1771.35 lakhs (INR.1879.36 i.e 2,75,97004 units @INR.6.81 less INR.108.01 lakhs i.e 19,81,810 units @Rs.5.45). No disclosure to this effect has been provided in accounts.

ii. The settlement of dues payable to BHEL on account of O&M contract there is an excess payment of INR15.29 lakhs, included in note no 23, Exceptional items, due to deduction of penalty amount of INR108.01 lakhs from basic price including GST, rather than from basic price then charging GST on it. For such excess payment of O&M expenses profit has been understated to the extent of INR 15.29 lakhs.

iii. The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10 crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.



iv. The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercurry Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The total subsidy amount from Gvt. of Odisha and MNRE comes to INR 12.68 crore. The capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Accordingly the maximum subsidy amount comes to INR 10.80 crore for 4WM project. The assessment of capital expenses of M/s Azure Power Mercurry Pvt. Ltd has not been finalized till the date of the Audit. GEDCOL has released INR 2.88 crore subsidy to M/s Azure Power Mercurry Pvt. Ltd during the FY 2024-25. GEDCOL has not assessed and quantified the balance of capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd, against such Govt. grants and also not recognized the balance subsidy amount as liability in accounts. For this Other current Liability in note '17' has excess shown INR 1.88 crore (INR 12.68 crore being the total subsidy received less INR10.80 crore being the maximum subsidy amount releasable) and less shown the same amount in note '19' 'Other current Liabilities'.

v. The company is in receipt of Govt. grant of Rs.60.00 crore from Govt. of Odisha, Department of Energy for New & Renewable energy Infra structure Development in instalments. Out of the total grant received an INR 15.91 crore is paid towards equity contribution in a Joint venture company 'Gedcol Sail Power corporation Limited(GSPCL)'. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such investment in JV Company is not been assessed and quantified by the company.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 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") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note '21' Revenue from Operation includes Sale of Power to TPCODL of INR182.60 lakhs, which is accounted for in cash basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Financial Performance highlights, Board's Report including Annexure to Board's Report, Management Discussions and Analysis, Business Responsibility and Sustainability Report, Report on Corporate Governance, Shareholders Information and other information in the Integrated Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

S C P & CO BHUBANESWAR Reg.No 324601E Chartered Accountants

If, based on the work we have performed on the other information that we obtained prior to the date of auditors' report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. The respective Boards of Directors of the entities 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the standalone financial statements, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 the entities within the Group to express an opinion on the Consolidated Financial Statements

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

OTHER MATTERS

The consolidated financial statements also include the Group's share of net Profit of **₹ 13.66 lakhs** for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of **joint venture**, whose financial statements / financial information have not been audited by us. These financial statements / financial information are audited by another firm of auditor and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures , is based solely on such audited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management these financial statements / financial information are not material to the Group.

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.

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, subject to compliance with Ind AS 107 " Financial Instruments Disclosure", Ind AS 109 "Financial Instruments", and Ind AS 116 "Leases.

(e) We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government mpany in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall 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 performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 Group 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.

vi. Based on our examination, which included test checks, the Company and its Subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements has been maintained by the Company.

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)

CA. CHIRANJEEBI JENA,FCA
Partner
Membership No.058870
UDIN-25058870BMOKOH4486

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Place-Bhubaneswar
Date-09th August 2025

"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.

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)

CA. CHIRANJEEBI JENA,FCA
Partner
Membership No.058870
UDIN-25058870BMOKOH4486

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Place-Bhubaneswar

Date-09th August 2025

"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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025 we have audited the internal financial controls with reference to financial statements of Green Energy Development Corporation of Odisha Ltd. (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") joint ventures and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors of the Holding Company and it's 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.

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Holding Company, its subsidiary companies, joint ventures and associates which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 , based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For SCP & CO.
Chartered Accountants
(Firm Registration No. 324601E)

CA. CHIRANJEEBI JENA,FCA
Partner
Membership No.058870
UDIN- 25058870BMOKOH4486

SCP & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Place-Bhubaneswar

Date-09th August 2025

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

FINANCIAL STATEMENT

(Consolidated)

(FY: 2024-25)

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 31.03.2025	Audited up to 31.03.2024
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	1,59,10,000	74,00,000
5	Amount of Investment in Associates / Joint Venture	₹ 1,591.00	₹ 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	₹ 1,599.29	₹ 734.63
10	Profit / (Loss) for the year	₹ 18.46	(₹11.19)
11	Considered in Consolidation	₹ 13.66	(₹8.28)
12	Not Considered in Consolidation	₹ 4.80	(₹2.91)

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

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

(CA. Chiranjeebi Jena, FCA)	(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Partner	**Company Secretary**	**CFO**	**Director**	**Managing Director**
Membership No.- 058870			**DIN-08925361**	**DIN-07902418**

Place: Bhubaneswar

Date: 09/08/2025

UDIN: 25058870BMOKOH4486.

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	14,588.02	15,314.26
Capital work-in-progress	4	1,031.36	871.23
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	1,599.29	734.63
Other Financial Assets	6	477.00	477.00
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		**17,695.67**	**17,397.12**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	562.76	484.21
Cash and cash equivalents	8	12,311.60	13,425.36
Loans & Advances	9	589.00	492.59
Others Financial Assets	10	289.07	302.96
TOTAL CURRENT ASSETS		**13,752.43**	**14,705.12**
TOTAL ASSETS		**31,448.09**	**32,102.24**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	7,448.14	6,709.51
TOTAL EQUITY		**12,480.14**	**11,741.51**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	1,343.34	1,826.87
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	13	1,231.59	1,081.77
Other non-current liabilities	15	14,231.85	14,523.49
TOTAL NON-CURRENT LIABILITIES		**16,806.79**	**17,432.13**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	483.53	455.44
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	233.41	653.00
Other financial liabilities	17	1,069.16	1,464.75
Other current liabilities	19	20.31	6.41
Provisions	20	354.75	349.00
TOTAL CURRENT LIABILITIES		**2,161.17**	**2,928.59**
TOTAL EQUITY AND LIABILITIES		**31,448.09**	**32,102.24**
See accompanying notes to the Consolidated financial statements	1 to 41		

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870
Place: Bhubaneswar
Date: 09/08/2025

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

(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director	Managing Director
		DIN-08925361	DIN-07902418

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

UDIN: 25058870BMOKOY4486.

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	31st March, 2025	31st March, 2024
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	21	1,859.02	1,801.19
Other Income	22	1,539.39	1,439.98
TOTAL INCOME		**3,398.41**	**3,241.16**
EXPENSES			
Operational Expenses.	23	414.34	239.32
Employee Benefits Expenses	24	184.11	133.02
Finance Costs	25	122.27	163.97
Depreciation and Amortization expenses	3	726.24	717.44
Other Expenses	27	72.56	72.06
TOTAL EXPENSES		**1,519.52**	**1,325.81**
Profit before exceptional items and tax		**1,878.89**	**1,915.35**
Exceptional Items	26	661.25	-
Profit/(loss) after exceptional items and tax (I- IV)		1,217.63	1,915.35
Share of Profit of Joint Venture		13.66	(8.28)
PROFIT BEFORE TAX		**1,231.30**	**1,907.07**
Tax expense:			
Current Tax	13	345.67	342.53
Deferred Tax	13	149.82	253.74
TOTAL TAX EXPENSES		**495.50**	**596.27**
PROFIT FOR THE YEAR		**735.80**	**1,310.80**
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**735.80**	**1,310.80**
Earnings per equity share (of Rs. 1000/- each):			
Basic		146.22	260.49
Diluted		146.22	260.49
See accompanying notes to the Consolidated financial statements	1 to 41		

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

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

(CA. Chiranjeebi Jena, FCA)	(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Partner	**Company Secretary**	**CFO**	**Director**	**Managing Director**
Membership No.- 058870			**DIN-08925361**	**DIN-07902418**

Place: Bhubaneswar

Date: 04/08/2025

UDIN: 25058870BMOKQ4486

S C P & CO. * BHUBANESWAR Reg.No 324601E * Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Consolidated Statement of Changes in Equity as on 31st March,2025

a. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024	Balance as at 01.04.2024	Change in Equity Share Capital during the year	Balance as at 31.03.2025
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 01st April 2024	-	-	6,709.51	-	6,709.51
Changes in accounting policy/ prior period errors	-	-	2.83	-	2.83
Restated balance at the beginning of the reporting period	-	-	6,712.34	-	6,712.34
Total Comprehensive Income for the year	-	-	735.80	-	735.80
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31st March 2025	-	-	7,448.14	-	7,448.14

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

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

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870
Place: Bhubaneswar
Date: 09/05/2025
UDIN: 25058870BMOKOH4486

(J. Panigrahi)
Company Secretary

(P.M. Rout)
CFO

(S. Pattnaik)
Director
DIN-08925361

(P.K. Mohanty)
Managing Director
DIN-07902418

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Statement of Cash Flows for the Year ended on 31st March, 2025

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A)	**Cash Flow from/ (Used in) Operating Activities :**		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,231.30	1,907.07
	Profit for the year before Tax	**1,231.30**	**1,907.07**
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	726.24	717.44
	Amortisation and impairment of Intangible Assets	-	-
	Share of Profit/(Loss) in Joint Venture Company	-13.66	8.28
	Finance Income(including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Adjustment of Profit & Loss A/c for prior period	2.83	-
	Interest Income from Bank Deposit	(974.46)	(1,016.72)
	Total	**972.24**	**1,616.06**
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	(96.40)	492.67
	Increase/ (Decrease) in Trade Receivable	(78.55)	64.71
	Increase/ (Decrease) in Other Current Assets	13.89	56.29
	Increase/ (Decrease) Short Term Borrowing	28.09	(4,727.12)
	Increase/ (Decrease) Trade payable	(419.58)	56.37
	Increase/ (Decrease) Other Financial Liabilities	(395.59)	10.56
	Increase/ (Decrease) in Other Current Liabilities	13.90	(1,032.35)
	Increase/ (Decrease) in Short Term Provisions	2.61	5.42
	Cash Generated from/(used in) Operations	**40.61**	**(3,457.39)**
	Direct Tax paid (net of refunds)	(342.53)	(306.24)
	Net Cash Flow from / (Used In) Operating Activities (A)	**(301.92)**	**(3,763.63)**
(B)	**Cash Flow from / (Used In) Investing Activities**		
	Increase / (Decrease) in Capital Work in Progress	(160.13)	899.72
	Increase / (Decrease) Property Plant & Equipment	-	(2,525.81)
	Increase/ (Decrease) in Long term Advance		-
	Increase/ (Decrease) in other non-current liabilities	(291.64)	(278.00)
	Increase/ (Decrease) in Investments	(851.00)	-
	Interest Income from Bank Deposit	974.46	1,016.72
	Net Cash Flow from / (Used In) Investing Activities (B)	**(328.31)**	**(887.37)**
(C)	**Cash Flow from / (Used in) Financing Activities**		
	Increase in Borrowings	(483.53)	1,826.87
	Increase/(Decrease) in Other financial Assets	-	953.99
	Received form Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from /(Used in) Financing Activities (C)	**(483.53)**	**2,780.86**
	Net Increase /(Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	**(1,113.76)**	**(1,870.14)**
	Cash and cash equivalent at beginning of period (Refer Note No. 8)	**13,425.36**	**15,295.50**
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	**12,311.60**	**13,425.36**

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

For S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

(CA. Chiranjeebi Jena, FCA)
Partner
Membership No.- 058870
Place: Bhubaneswar
Date: 09/08/2025

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

(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director DIN-08925361	Managing Director DIN-07902418

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

UDIN: 25058870BMOKOH4486.

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

1. Company overview.

The Consolidated Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2025. 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 entered into a Joint Venture (JV) with SAIL holding 74% share in the venture.

2. Material Accounting Policies.

A summary of the material policies applied in preparation of Financial statements are given below. These accounting policies have been applied consistently to all periods presented in the Financial Statements.

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 Energy:

Revenue from the sale of energy 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. Revenue from the sale of energy on 8MW SPV Project is recognized based on the levelized tariff envisages in the approved Power Purchase Agreement (PPA), executed between GEDCOL & GRIDCO.

2.2.2 Rendering of service:

Revenue from 4MW Roof Top Solar Project is recognised as per terms of Project Implementation Agreement (PIA) and accounted for in cash basis.

2.2.3 Interest Income:

Interest income on 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 original effective rate.

2.2.4 LD, Auxiliary Consumptions & ED Charges:

All other revenues are accounted for on accrual basis except recovery of auxiliary consumptions, ED charges and Liquidated Damages which are accounted for on cash/ realization basis due to uncertainty in recovery.

S.U.P. & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

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. Further, those Govt. Grants awarded as incentives with no on going performance obligations to the company are recognised as income.

Wherever the Govt. grant has no specific direction/condition attached for treatment of interest generated from the grant till the date of it's utilisation, the interest income so generated from such grant are treated as Other Income in the year of it's accrual.

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 a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks are considered part of the Company's cash management system.

Financial liabilities.

Financial liabilities including Loan & Borrowing, trade and other payable are measured at cost.

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Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

2.7 Borrowing Cost.

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

2.8 Income Taxes.

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

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

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

2.9 Employee benefits

Liability towards Gratuity & leave salary are made on the basis of actuarial valuation determined as at the end of the year.

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 of 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.

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

Contingences and commitments.

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

Key sources of estimation uncertainty.

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

Useful lives of property, plant and equipment.

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

2.13 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 Statement of Cash flow

Cash flow is prepared 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.

2.16 Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

Deferred tax assets and liabilities are classified as non- current.

2.17 Miscellaneous

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.

Each material class of similar items is presented separately in the Financial Statement. Items of dissimilar nature or function are presented separately unless they are immaterial.

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

Note No.:3 Property, Plant and Equipment (₹ in Lakhs)

Particular	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2024	Additions	Sales/ Adjustment	Cost as on 31.03.2025	Up to 31.03.2024	For the year	Sales/ Adjustment	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land										
Lease hold	1,873.88	-	-	1,873.88	161.61	25.13	-	186.74	1,687.14	1,712.27
Free hold	-	-	-	-	-	-	-	-	-	-
Plant & Machinery										
Plant & Equipment	-	-	-	-	-	-	-	-	-	-
Solar Power Plant	18,172.99	-	-	18,172.99	4,588.30	693.78	-	5,282.09	12,890.90	13,584.68
Electrical Installation	75.87	-	-	75.87	58.80	7.30	-	66.10	9.77	17.07
Furniture & Fixture	0.35	-	-	0.35	0.17	0.03	-	0.21	0.14	0.17
Computer Installation	1.08	-	-	1.08	1.03		-	1.03	0.05	0.05
Office Equipment	0.26	-	-	0.26	0.25		-	0.25	0.01	0.01
Total	**20,124.43**	-	-	**20,124.43**	**4,810.16**	**726.24**	-	**5,536.40**	**14,588.02**	**15,314.26**
Previous Year	**17,598.61**	**2,525.81**	-	**20,124.43**	**4,092.72**	**717.44**	-	**4,810.16**	**15,314.26**	

Note No. 4 Capital Work In Progress

Particular	Cost				Depreciation				Net Carrying Amount	
	Cost as on 31.03.2024	Additions	Sales/ Adjustment	Cost as on 31.03.2025	Up to 31.03.2024	For the year	Sales/Adjustment	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
SHEP Projects	314.48	160.13	-	474.62	-	-	-	-	474.62	314.48
10MW Solar Project(13th FC Grant at Chiplima)	5.83	-	-	5.83	-	-	-	-	5.83	5.83
Solar Park (275MW Phase-I)	550.92	-	-	550.92	-	-	-	-	550.92	550.92
Total	**871.23**	**160.13**	-	**1,031.36**	-	-	-	-	**1,031.36**	**871.23**
Previous Year	**1,770.95**	**169.12**	**1,068.83**	**871.23**	-	-	-	-	**871.23**	

SCP & CO. Chartered Accountants BHUBANESWAR Reg.No 324601E

Green Energy Dev. Corpn. of Orissa Limited BHUBANESWAR

(₹ in lakhs)

Additional Regulatory Information on CWIP Ageing Schedule (As on 31.03.2025)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	160.13	169.12	106.78	595.33	1,031.36
Projects temporarily suspended	-	-	-	-	-
Total	**160.13**	**169.12**	**106.78**	**595.33**	**1,031.36**
Previous Year	**169.12**	**106.78**	**63.54**	**531.79**	**871.23**

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. Rs.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 financial year 2022-23 , GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs.4,22,12,275/- 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:

Location:	Manamunda	Mukhiguda	New Balangir	Baripada	Jayanagar
Capacity:	2MW	1MW	2MW	1MW	2MW
Date of Commissioning:	12.04.2022	11.11.2022	08.05.2023	12.05.2023	27.05.2023

6. (a) Land utilization agreement between OPTCL & GEDCOL has been executed for setting of Solar PV Project by GEDCOL on the OPTCL land on temporary basis for 25 years as stated below:

Sl. No.	Name of the Grid Sub Station (OPTCL)	Installed Capacity of Solar Project by GEDCOL	Area
1.	New Bolangir Grid SS, Sadeipalli	2MW	Ac.10.00dec
2.	Baripada Grid SS	1MW	Ac.5.00dec
3.	Jayanagar Grid SS	2MW	Ac.10.00dec

   (b) GEDCOL obtained permission from OHPC for setting of 1MW Solar Project on the un-utilized land at Mukhiguda.
7. Company had signed deed for Lease Hold Land in the year 2023-24 valuing Rs.4,21,87,525/- (Ac.52.70) measuring Ac 5.30 at mouza Satijore, Ac 8.00 at mouza, Chiplima & Ac 39.40 at mouza Rengalipali. under Sambalpur Tahasil, District Sambalpur vide lease agreement dated 24.05.2023. & 19.06.2023 for 10MW Solar Power Project.

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
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	1,591.00	740.00
Total	**1,591.00**	**740.00**
(i) The carrying amount and market value of unquoted investment is as follows:- Unquoted		
Aggregate carrying amount of unquoted investments 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.	**1,599.29**	**734.63**
(ii) Details of % of Holding and place of business		
% of Holding	74%	74%
Place of Business	Bhubaneswar	Bhubaneswar

Note:-The Company has received Rs.60 Crore from the Government of Odisha as grant of assistance towards infrastructure development for "New and Renewable Energy". GEDCOL SAIL Power Corporation Ltd (GSPCL) was formed as a Joint Venture (JV) Company for the construction of 10MW Small Hydro Electric Project (SHEP) at Mandira, Rourkela, the equity exposure by GEDCOL in GSPCL has been made out of Grant of Infrastructure Assistance as the development of New and Renewable Energy Infrastructure. The company has paid a sum of Rs.15.91Crore towards the contribution of paid-up share capital out of the above grant. Accordingly, an Utilization Certificate has been issued to the Government to that extent.

6. Other Financial Assets		
Receivable from SECI (VGF on 20MW Solar Plant)	477.00	477.00
Total	**477.00**	**477.00**

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.). Last tranche i.e 6th tranche of VGF to the tune of Rs.477.00 lakhs is due from SECI out of total VGF dues of Rs.4769.96 lakhs.

7. Trade receivables		
Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	-	-
Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	562.76	484.21
Total	**562.76**	**484.21**

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

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	562.76	-	-	-	-	562.76
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Previous year	484.21	-	-	-	-	484.21

(₹ in lakhs)

		As at 31st March, 2025	As at 31st March, 2024
8.	**Cash and Cash Equivalents**		
	Cash in hand	-	-
	Cheque in transit	-	1.88
	Balance with Banks:-		
	- On Current Accounts	88.50	668.27
	-* On Deposit Accounts	12,223.09	12,755.20
	Total	**12,311.60**	**13,425.36**

***Note:** Out of the total term deposit, fixed deposit kept with Union Bank of India (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 (Elecy)-cum-PCEI, Bhubaneswar towards Jambhira & Kanpura SHEP.

9.	**Loans & Advances**		
	Festival Advance	0.10	0.20
	Advance to Contractors	-	101.91
	Advance to Others	70.37	0.03
	Deposit with Other	0.54	0.35
	Advance income Tax(TDS)	517.98	389.48
	Loans & Advance to Subsidary	-	0.62
	Total	**589.00**	**492.59**
10.	**Others Financial Assets**		
	Claims Receivable	7.83	-
	Interest Accrued but not due .	281.24	302.96
	Total	**289.07**	**302.96**

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(₹ in lakhs)

		As at 31st March, 2025	As at 31st March,2024
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 31st March, 2025 No. of Shares	As at 31st March,2024 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

12.	**Other Equity**		
	Retained Earning		
	Opening Balance	6,709.51	5,398.71
	Prior period adjustment	2.83	-
	(+) Net Profit / (Net Loss) For the current year	735.80	1,310.80
	Closing Balance	**7,448.14**	**6,709.51**
13.	**Income Tax Expenses**		
a)	**i) Income taxes recognised in profit or loss**		
	Current Tax Expenses		
	Current year	345.67	342.53
	Adjusted for prior periods	-	-
	Total	**345.67**	**342.53**
	Deferred tax expenses		
	Origination and reversal of temporary differences reduction in tax rate	149.82	253.74
	Total Income tax expenses	**495.50**	**596.27**
	ii) Income tax recognised in OCI	-	-
b)	**Reconciliation of tax expense and accounting profit.**		
	Accounting profit before tax from continuing operations	1,217.63	1,915.35
	Accounting profit before tax	**1,217.63**	**1,915.35**
	Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 29.12%)	354.58	557.75
	Expense not allowed for tax purpose	39.73	26.29
	Adjusted DTL for previous year	-	-

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		(₹ in lakhs)
	As at 31st March, 2025	As at 31st March, 2024
At the effective income tax rate of 29.12%	11.57	7.65
MAT Utilisation	129.35	30.87
Total	**495.50**	**596.27**
c) Amounts recognised directly in equity		
Current tax	345.67	342.53
Tax of earlier year	-	-
Deferred tax	149.82	253.74
Total	**495.50**	**596.27**
d) Deferred Tax Liabilities		
Deferred tax relates to the following:		
Temporary Difference Due to Depreciation	20.47	222.88
Unused tax losses/ depreciation	-	-
MAT credit	129.35	30.87
Total	**149.82**	**253.74**
e) Reconciliation of deferred tax Liabilities		
Opening Balance	1,081.77	828.03
Tax income/ expense during the period recognised in profit or loss	149.82	253.74
Closing Balance	**1,231.59**	**1,081.77**

14. Non-current Liabilities

Financial Liabilities		
Borrowings (Inter Corporate Loan - OHPC Ltd.)	1,343.34	1,826.87
Total	**1,343.34**	**1,826.87**

The Board of Directors in their 46th (Emergency) Meeting held on 06.12.2023 approved the repayment proposal of inter-corporate loan of Rs.25.00 Cr which shall be repaid with interest@6% on monthly reducing balance method in 60 equal instalments starting from September'2023 onward.

15. Other Non-current Liabilities

Grant In Aid (Govt)/ Deferred Income	14,231.85	14,523.49
Total	**14,231.85**	**14,523.49**
The Break-up of Govt.grant of Rs.142.32 crore is as under:		
i. Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for ₹ 6,000.00 lakh.	5,588.96	5,593.65
ii. Deferred Income (Re Grant)	3,566.69	3,676.99
iii. Deferred Income (Rooftop Project-4MW-Twin City) 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.	1,880.00	1,880.00
iv. Deferred Income (VGF-20MW SPV at Manamunda-SECI) 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	3,196.19	3,372.85

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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 2024-25. VGF dues to the tune of Rs.4,292.96 lakh up to 5th Tranche received from SECI

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Current Liabilities & Provisions		
16. Financial Liabilities		
Borrowings		
Inter Corporate Loan (OHPC Ltd.)	483.53	455.44
Total	**483.53**	**455.44**

The Company has availed Inter Corporate Loan (ICL) from OHPC Ltd. (The Holding Company) amounting to Rs.45.50Crore for release of dues of BHEL towards 20MW SPV project at Manamunda. After repayment of of Rs.20.50Crore, the balance Inter Corporate Loan of Rs. 25 crores shall be repaid, with interest @6% on monthly reducing balance method in 60 equal instalments starting from September'2023 onwards.

17. Other Financial Liabilities		
Outstanding Liabilities	265.05	131.52
Intrest Payable on Inter Corporate Loan	8.22	10.27
Retention Money / Withheld A/C	792.80	898.59
Deposit From Others(MNRE,GoI)	1.24	424.37
Electricity Duty Payable	1.86	-
Total	**1,069.16**	**1,464.75**

*The withheld amount of Rs.792.80 lakh includes a sum of Rs. 476.50 lakh withheld from BHEL (20MW SPV Project at Manamunda) , a sum of Rs.6.14 lakh has been with held from WAPCOS, a sum of Rs.309.76 lakh from M/s. Sunsource Energy Pvt. Ltd and Rs.0.40lakh from GERMI, towards LD.

18. Trade Payable		
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:	-	-
Sundry Creditors for supply of Materials	-	-
Sundry Creditors for Works	31.00	13.81
Sundry Creditors for Others	33.08	44.60
Provision for Others	169.33	594.59
Total	**233.41**	**653.00**

Trade Payables are subject to confirmation from the creditors. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.

*Commissioning of 8MW Solar Project at 5 different location at Manamunda(2MW), Mukhiguda(1MW), New Bolangir(2MW), Baripada(1MW) & Jayanagar(2MW) has been commissioned . Therefore, the company provided the proportionate liabilities towards creditor for 8MW on the basis of EPC contract price in the FY 2023-24

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Trade Payable Ageing Schedule (₹ in lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	53.66	170.15	9.60		233.41
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**53.66**	**170.15**	**9.60**	-	**233.41**
Previous year	**653.00**	-	-	-	**653.00**

		As at 31st March, 2025	As at 31st March, 2024
19.	**Other Current Liabilities**		
	TDS Payable (Contractors & Others)	18.65	4.11
	TDS Salary Payable	0.03	-
	CGST Payable	0.04	0.17
	OGST Payable	0.04	0.17
	IGST TDS Payable	0.31	-
	EMD from Contractor/Suppliers	0.81	0.81
	Security Deposit From Contractors & suppliers	0.44	1.15
	Total	**20.31**	**6.41**
20.	**Provisions**		
	Provision for Income Tax .	345.67	342.53
	Provision for Gratuity	5.12	3.91
	Provision for Leave Encashment	3.96	2.56
	Total	**354.75**	**349.00**
21.	**Revenue From Operations**		
	Sale of Power (GRIDCO)	295.52	257.18
	Sale of Power (TPCODL)	182.60	155.95
	Sale of Power (SECI)	1,380.90	1,388.06
	Total	**1,859.02**	**1,801.19**

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. 2024-25 was 25.3376 MU (Previous year 25.4795 MU).

4MW Rooftop Project(Twin City):- During the FY 2024-25 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 3076231 in Kwh (Previous year 2842717 in Kwh)

8MW Solar Project at 5 location:- 1MW Mukhiguda site & 2MW Manamunda site was Commissioned in FY 2022-23 and 2MW at New Bolangir,1MW at Baripada & 2MW at Jayanagar was Commissioned in FY 2023-24, the total solar unit generated in respect of the project was 10.41 MU (Previous year 9.06 in MU). In line with PPA executed with GRIDCO, the Tariff rate @Rs.2.84/- has been considered for sale of energy to GRIDCO for 8MW Solar PV Project.

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(₹ in lakhs)

		As at 31st March, 2025	As at 31st March, 2024
22.	**Other Income**		
	Financial Income		
	Other non- operating Income (Interest Received from Bank Deposit)	974.46	1,016.72
	Sale of Tender Paper	-	0.12
	Recoveries From LD/Penalties*	264.27	-
	Forfeiture of EMD/ Security Deposit	-	54.00
	Electricity Charges Recovery - Contractors	7.02	87.73
	Amortization of Grant In Aid	291.64	278.00
	Interest on Other	-	2.62
	Other Misc. Receipts	-	-
	Rebate Received (4MW Rooftop)	1.99	0.77
	Total	**1,539.39**	**1,439.98**

***Note:** GEDCOL has recognised towards shortfall of Guaranteed Generation in respect of 20MW Solar Project & 4MW Rooftop Project as other income. GEDCOL has also recognised as other income towards LD in respect of 5 nos. of SHEP.

1. Shortfall of guaranteed CUF reduction recovered from M/s Azure Power Mercury Pvt. Ltd for Rs.131.74 Lakh
2. LD towards reduction of CUF i.e. below 15% from M/s BHEL for Rs.108.01 Lakh
3. LD against 5 nos. of SHEP recovered from M/s WAPCOS for Rs.24.49 Lakh

23.	**Operational Expenses**		
	R & M to Plant & Machinery	227.88	70.21
	Purchase of Power -4MW Solar Rooftop Project	182.59	165.24
	Electricity Duty	0.65	1.38
	Other Operational Expenses	3.22	2.49
	Total	**414.34**	**239.32**
24.	**Employee benefits expense**		
	Salary & Allowances (Administrative)	181.50	128.90
	Medical Expenses	-	0.32
	Gratuity	1.21	0.66
	Leave Encashment	1.40	2.56
	Incentive	-	0.55
	Others	-	0.03
	Total	**184.11**	**133.02**
25.	**Finance costs**		
	Interest on Inter Corporate Loan(OHPC Ltd.)	122.27	163.97
	Total	**122.27**	**163.97**

Note: The payment of ICL for Rs.25 Crore (after repayment of principal for Rs.20.50 Crore) shall be repaid by GEDCOL to OHPC with interest @ 6% on monthly reducing balance method in 60 equal instalment starting from Sept'2023 onwards in line with settlement of outstanding dues of OHPC with GRIDCO.

26.	**Exceptional Item**		
	R & M	661.25	-
	Total	**661.25**	-

Note: As per record of note on the Meeting held on 12.02.2025 between M/s GEDCOL & M/s BHEL, the previous period O&M cost upto 31.03.2024 has been recognised as exceptional item for Rs.661.25 Lakh in the current financial year.

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(₹ in lakhs)

27. Other expenses	As at 31st March, 2025	As at 31st March, 2024
Rates & Taxes	10.31	8.85
Printing & Stationary	0.66	0.96
Sitting Fees	1.65	2.18
Meeting Expenses	1.21	0.61
Bank charges	0.11	0.04
Professional & Consultancy Charges	1.33	4.29
Rebate on Sale Realisation	6.02	6.47
Fees & Subscription	0.43	2.36
Miscellaneous Expenses	0.09	0.02
R & M Others	0.05	0.04
Travelling & Conveyance	0.89	3.02
Advertisement	-	2.52
Office Upkeeping & Maintenance	0.07	0.04
Advocate Fees	0.47	-
Interest on IT	-	2.65
Corporate Social Responsibility	37.13	28.90
Vehicle Hire Charges	4.91	6.76
Audit Expenses	0.38	0.06
Telephone Charges	0.10	0.11
Intrest On Others	2.01	-
*Audit Fees	4.72	2.19
Total	**72.56**	**72.06**

*Audit Fees		
Audit Fees Statutory Audit	1.18	0.94
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.47	0.35
Audit fees-others	2.12	-
Audit Fees Secretarial Audit	0.35	0.30
	4.72	**2.19**

28. Financial Instruments

A. Accounting Classification and fair values

March 31, 2025	Carrying Amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	12,311.60	12,311.60	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	589.00	589.00	-	-	-	-
Trade and other receivables	-	-	562.76	562.76	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	289.07	289.07	-	-	-	
	-	-	**13,752.43**	**13,752.43**	-	-	-	-

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Financial Liabilities								
Long term borrowings	-	-	1,343.34	1,343.34	-	-	-	-
Short term borrowings	-	-	483.53	483.53	-	-	-	-
Trade and other payables	-	-	253.73	253.73	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	1,069.16	1,069.16	-	-	-	-
	-	-	3,149.76	3,149.76	-	-	-	-

March 31, 2024	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Fair value Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	13,425.36	13,425.36	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances			492.59	492.59				
Trade and other receivables	-	-	484.21	484.21	-	-	-	-
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	302.96	302.96	-	-	-	-
	-	-	14,705.12	14,705.12	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	1,826.87	1,826.87	-	-	-	-
Short term borrowings	-	-	455.44	455.44	-	-	-	-
Trade and other payables	-	-	659.40	659.40	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	1,464.75	1,464.75	-	-	-	-
	-	-	4,406.46	4,406.46	-	-	-	-

** 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)

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29. 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:

(₹ in lakhs)

	31-Mar-25	31-Mar-24
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-

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Impairment losses	31-Mar-25	(₹ in lakhs) 31-Mar-24
Trade and other receivables (measured under life time expected credit loss model		
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	-	-
Ageing Analysis		
Up to 3 months	562.76	484.21
3-6 months	-	-
More than 6 months	-	-
	562.76	484.21

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

Liquidity Risk

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

Financing Arrangements	31-Mar-25	31-Mar-24
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 31st March 2025	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	1,343.34	-	1,343.34
Short term Borrowings	483.53	-	-	483.53
Trade and other payables	253.73	-	-	253.73
Other financial liabilities	1,069.16	-	-	1,069.16
	1,806.41	1,343.34	-	3,149.76

As at 31st March 2024	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	1,826.87	-	1,826.87
Short term Borrowings	455.44	-	-	455.44
Trade and other payables	659.40	-	-	659.40
Other financial liabilities	1,464.75	-	-	1,464.75
	2,579.59	1,826.87	-	4,406.46

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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-25	31-Mar-24
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:

(₹ in lakhs)

a) Interest Rate Risk Exposure	31-Mar-25	31-Mar-24
Variable rate borrowings	-	-
Fixed rate borrowings	1,826.87	2,282.30

b) Sensitivity Analysis

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

30. 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.

(₹ in lakhs)

	31-Mar-25	31-Mar-24
Total liabilities	18,967.95	20,360.72
Less : Cash and cash equivalent	12,311.60	13,425.36
Net debt	**6,656.35**	**6,935.37**
Total equity	12,480.14	11,741.51
Net debt to equity ratio	0.53	0.59

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Additional Regulatory Information
(Ratio Analysis)

Ratio	Numerator	Denominator	Current Year 2024-25	Previous Year 2023-24
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	6.36	5.02
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.11	0.16
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	2.15	1.48
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.06	0.11
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	2.90	2.57
Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	0.93	0.38
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities	0.16	0.15
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.66	1.06
Return on Capital Employees (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.05	0.07
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	-	-

Dividends: To be declared

31. Contingent Liabilities / Provision

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

a. Contingent Liabilities	4.00	4.00
Bank Guarantee issued in favour of EIC (Electricity)-cum-PCEI for Rs.1Lakh & Rs.3 Lakh in respect of Jambhira & Kanpura SHEP, respectively.		
b. Commitments	NIL	NIL

32. 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.

33. Foreign Currency Transactions	**FY 2024-25**	**FY 2023-24**
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

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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.

34. CSR Expenses

(₹ in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
CSR Expenses	37.13	28.90
Total	**37.13**	**28.90**
A. Activity wise breakup of CSR expenses		
Renovation & Improvement of tourism infrastructure at Kolab Reservoir, Koraput	37.13	28.90
B. CSR expenditure breakup		
a. Amount required to be spent during the year	37.13	28.90
b. Amount approved by the Board to be spent during the year.	37.13	28.90
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	37.13	28.90

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

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 2024-25	-	37.13	37.13	-
FY 2023-24	-	28.90	28.90	-
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 separate CSR unspent account
	-	-	-	-	-	-

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35. Related Party Transaction.

35.1 List of Related Parties.

a) Key Management Personnel :

Shri Suresh Chandra Mahapatra, IAS (Retd.), Ex-CMD (01.04.2024 to 13.06.2024)

Shri Saswat Mishra, IAS, Ex-CMD (13.08.2024 to 04.12.2024)

Shri Ashish Kumar Mohanty, Ex- Managing Director (01.04.2024 to 31.03.2025)

Shri Amresh Kumar, Ex-CEO & Director (01.04.2024 to 30.06.2024)

Shri B.B. Acharya, Ex-Director (01.04.2024 to 16.05.2025)

Shri Vishal Kumar Dev, IAS, Chairman

Shri Pranab Kumar Mohanty, Managing Director

Shri S.C. Bhadra, Director

Shri B.C. Jena, Director

Shri P.M Rout, Chief Financial Officer

Shri Jyotirmaya Panigrahi, Company Secretary

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

35.2 Transactions with related parties :

	2024-25	2023-24
a. Directors Sitting Fees and Expenses	1.65	2.18

b. 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 lakh)	Purchases from related parties (₹ in lakh)	Amounts owed by related parties (₹ in lakh)	Amounts owed to related parties (₹ in lakhs)
OHPC Ltd.				
31st March 2025	-	-	-	1,908.39
01st April 2024	-	-	-	2,413.45

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

i. **Gratuity** (₹ in lakhs)

The amount recognised in the Financial Statement as on 31.03.2025 are as follows:

Particular	2024-25	2023-24
a) Present value of obligation as at the beginning of the period	3.91	3.25
b) Acquisition adjustment	-	-
c) Interest cost	0.28	0.23
d) Past service cost	-	-
e) Current service cost	0.51	0.43
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	0.42	-
j) Present value of obligation as at the end of period	5.12	3.91

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	2024-25	2023-24
ii. Earned Leave		
a) Present Value of Obligation at the end of period	2.56	2.56
b) Acquisition adjustment	-	-
c) Interest cost	0.18	-
d) Past service cost	-	-
e) Current service cost	0.92	-
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	0.29	-
j) Present value of obligation as at the end of period	3.96	2.56

37. 100% of the salary of eleven nos. of executives of OHPC Ltd. 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 Ltd.

38. 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.

39. 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.

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

41. 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 S C P & CO.
Chartered Accountants
(Firm Registration No. 324601E)

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

(CA. Chiranjeebi Jena, FCA)	(J. Panigrahi)	(P.M. Rout)	(S. Pattnaik)	(P.K. Mohanty)
Partner	**Company Secretary**	**CFO**	**Director**	**Managing Director**
Membership No.- 058870			**DIN-08925361**	**DIN-07902418**

Place: Bhubaneswar

Date: 09/08/2025

S C P & CO. BHUBANESWAR Reg.No 324601E Chartered Accountants

UDIN: 25058870BMOKBY4486.