GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

AUDIT REPORT

(Standalone)

Financial Year: 2025-26

S C P & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s 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 **M/s Green Energy Development Corporation of Odisha Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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 notes to the standalone financial statements, including a summary of the material accounting policy information 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 and possible effects of the matters 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the following matters:

(a) Excess Release of Capital Subsidy

As described in Note 17(2) to the financial statements, the Company, acting as the nodal agency, claimed capital subsidy of Rs.9.60 crore from the Ministry of New and Renewable Energy (MNRE) in respect of the 4 MW Rooftop Solar Project implemented by M/s Azure Power Mercury Pvt. Ltd. and released the entire amount to M/s Azure Power Mercury Pvt. Ltd i,e Rs.6.72 crore during the FY 2025-26 and Rs.2.88 crore in FY 2024-25. The Company is responsible for determining the admissible quantum of subsidy in accordance with the Project Implementation Agreement (PIA) dated 30.07.2016 before raising the claim with MNRE.

Based on our examination of the PIA and the available project cost documentation, the admissible subsidy under Clause 11.1.3 thereof, computed on the capital cost as at the declared Commercial Operation Date of 31.03.2019, (lower of 30% of capitalised cost of Rs.26.44 crore or @Rs.2.70 crore per Mw) works out to approximately Rs.7.93 crore. Even if the higher capital cost of Rs.30.1059 crore as adopted by the Company is considered, the admissible subsidy is limited to approximately Rs.9.03 crore. Accordingly, the Company has released excess subsidy of approximately Rs.0.57 crore to Rs.1.67 crore to M/s Azure Power Mercury Pvt. Ltd. and has raised a corresponding excess claim of an equivalent amount before MNRE.

As at the Balance Sheet date, the Company has neither recognized the excess subsidy released to M/s Azure Power Mercury Pvt. Ltd. as a receivable nor recognized or disclosed the potential liability to MNRE arising from the excess claim. Had the Company done so, other current assets (receivables) would have been higher and current liabilities/contingent liabilities would have been higher by approximately Rs.0.57 crore to Rs.1.67 crore, with no net impact on the Statement of Profit and Loss for the year.

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(b) Non-compliance with CFA Conditions and Non-provision for Contingent Liability Corpus

The Company received Central Financial Assistance (CFA) of Rs.9.888 crore (Rs 9.60 crore as capital subsidy plus GEDCOL share for service charges of Rs.28.80 lakhs) from the Ministry of New and Renewable Energy (MNRE) for the 4 MW Rooftop Solar Project. Rule 230(1) of the General Financial Rules (GFR) requires the grantee to furnish a certificate to the sanctioning authority to the effect that it has not obtained or applied for grants for the same purpose and activity from any other Ministry or Department of the Government of India or from the State Government. During our audit, the said certificate required to be furnished to MNRE under GFR Rule 230(1) was not available on record. We further observed that the Company had, in fact, received Rs.18.80 crore (capital subsidy of Rs.9.80 crore and Contingent Liability Corpus of Rs.9.00 crore) from the Government of Odisha for the same 4 MW Rooftop Solar Project, thereby obtaining grants from both the Central Government and the State Government for the same purpose and activity, which is contrary to the requirement of GFR Rule 230(1).

We further observed that (i) the assets created out of the CFA are capitalized in the books of the project developer (M/s Azure Power Mercury Pvt. Ltd.), and the contractual framework does not contain adequate safeguards to ensure compliance with Clause 5(ii) of the MNRE sanction requiring prior MNRE approval for disposal of grant-funded assets; (ii) while the Company has recognized a liability for refund of the Government of Odisha capital subsidy of Rs.9.80 crore, it has not assessed or provided for refund of the Contingent Liability Corpus of Rs.9.00 crore received from the Government of Odisha for the same project, together with interest thereon, despite the dual-funding being contrary to GFR Rule 230(1); and (iii) interest earned on the refundable Government grants has been recognized as income in earlier years without evaluating its refundable nature, and the consequential impact of recognising the refund of Rs.5.53 crore during the financial year (excluding TDS) (Note-26) on profitability, taxation and deferred income has not been quantified or disclosed.

The non-availability of the GFR Rule 230(1) certificate on record and the receipt of dual funding from both the Central and State Governments for the same project expose the Company to the risk of recovery of the entire CFA of Rs.9.888 crore by MNRE, in addition to the potential refund of the Rs.9.00 crore Contingent Liability Corpus with interest to the Government of Odisha. In the absence of adequate assessment, provision and disclosure of these matters, we are unable to determine the extent of understatement of liabilities and overstatement of income in the financial statements.

(c) Interest Earned on Unutilized Government Grants

The Company has recognized interest income of Rs.961.82 lakh on short-term deposits, which includes interest earned on deposits created out of unutilized Government grants as well as the Company's own funds. Although the sanction orders relating to the Government grants do not specifically prescribe the accounting treatment of interest earned on the unutilized grant balances, Indian Accounting Standard (Ind AS) 20 – Accounting for Government Grants and Disclosure of Government Assistance does not permit the grantee to treat income derived from Government grant funds as unrestricted income of the entity merely because the grant conditions are silent on the matter.

The Expert Advisory Committee (EAC) of the ICAI, in its opinion published in Accounting & Auditing Practices, Volume 15, Query No. 130 – Treatment of interest accruing on short-term deposits made with banks, has specifically addressed this situation and opined that where the grant agreement is silent regarding the treatment of interest earned on unutilized grants, such interest should ordinarily form part of the earmarked grant fund and be adjusted against the respective grant until its utilization, rather than being treated as unrestricted income of the entity. The management's contention that such interest should be routed through the Statement of Profit and Loss as "Other Income" is, in fact, contrary to the conclusion of the very EAC opinion relied upon by the management in its response.



The refundable nature of such interest is further corroborated by the fact that during FY 2025-26, the Company itself refunded Rs.553.08 lakh (excluding TDS and as calculated by Company) as interest earned on the Government of Odisha subsidy of Rs.9.80 crore, thereby demonstrating that interest earned on Government grant funds does not constitute income available for unrestricted use by the Company. The recognition of such interest as Other Income in the current and earlier years, without evaluating its refundable nature, has resulted in overstatement of Other Income and Profit Before Tax and understatement of liabilities to the extent of interest attributable to Government grant funds. The consequential impact on taxation, deferred tax and retained earnings has not been evaluated or quantified by the Company. In the absence of adequate segregation of interest attributable to Government grant funds from the Company's own funds, the precise amount of overstatement could not be determined.

(d) Write-off of SECI Receivable – Inconsistent Accounting Treatment

During the year, the Company wrote off a receivable of Rs.476.996 lakh from Solar Energy Corporation of India (SECI), being the final tranche of Viability Gap Funding (VGF) which was receivable and remains unpaid due to under performance (below 15% of CUF) of the 20 MW Solar Project. However, the corresponding payable to Bharat Heavy Electricals Limited (BHEL), which was retained from the same transaction on the premise that the reason for under performance (below 15% of CUF) of the 20 MW Solar Project was attributable to BHEL, continues to be reflected in the books at the same amount. The simultaneous write-off of the receivable while retaining the corresponding payable creates an inconsistency that does not faithfully represent the commercial substance of the linked transactions. Adequate disclosure regarding the reasons and the basis for retaining the corresponding liability has not been provided in the financial statements.

(e) CSR Expenditure Without Evidence of Utilization

The Company has recognized amounts released to the Collector & District Magistrate, Koraput as Corporate Social Responsibility (CSR) expenditure in the Statement of Profit and Loss for FY2023-24 & 2024-25 and to Energy efficiency Services Ltd (EESL) for FY 2025-26. However, no utilization certificates, expenditure statements or other documentary evidence confirming actual utilization of these funds by the implementing agency were made available to us. In the absence of evidence of utilization, the amounts should have been classified as advances to the implementing agency or unspent CSR obligations rather than as expenditure. Consequently, CSR expenditure in the Statement of Profit and Loss of FY 2025-26 of Rs.34.25 lakhs has been overstated and advances/other current assets in the Balance Sheet has been correspondingly understated. The impact of previous years (Rs.28.90 lakhs in FY 2023-24 & Rs.37.13lakhs in FY 2024-25) CSR grant paid, pending utilisation have not been properly dealt in accounts and no disclosure to this effect have been provided. Compliance with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 could not be verified in the absence of utilization evidence.

(f) Non-Recognition and Non-Disclosure of Liquidated Damages for Solar Generation Shortfall

(i) As per Clause 17(a) of the Operation and Maintenance contract bearing No. 515 dated 09.10.2014 with M/s. Bharat Heavy Electricals Limited (BHEL) for the 20 MW Solar Power Project at Manmunda, any shortfall in actual generation below the contractually guaranteed Net Electrical Energy Guaranteed Generation (NEEGG) obligates BHEL to compensate the Company at the rate of Rs.6.81 per unit of shortfall.

(ii) Similarly, as per Article 16.1.1 of the Contractual Agreement dated 10.06.2020 in respect of the 8 MW Solar Power Project at 5 different locations, if the contractor fails to achieve the site-specific annual NEEGG due to reasons solely attributable to the contractor, the contractor is liable to compensate the Company at the rate of Rs.4.26 per unit of shortfall (being 1.5 times the PPA tariff of Rs.2.84/kWh), in addition to reimbursement of any less-generation penalties imposed by GRIDCO.

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During our audit, we observed that the Management has neither computed the generation shortfall (if any) vis-a-vis the contractually guaranteed NEEGG, nor recognized, nor disclosed the liquidated damages receivable (if any) arising therefrom in its books of accounts or in the notes to the financial statements. In the absence of any such computation by the Management, we are unable to determine the quantum of generation shortfall, the consequential liquidated damages receivable, and the financial impact thereof on the Statement of Profit and Loss and the Balance Sheet.

Non-computation and non-disclosure of such contractual entitlements, where the inflow of economic benefits is at least probable, constitutes a departure from the requirements of Indian Accounting Standard (Ind AS) 37 — *Provisions, Contingent Liabilities and Contingent Assets* — which requires disclosure of contingent assets when an inflow of economic benefits is probable (Paragraph 34) and recognition when the inflow is virtually certain (Paragraph 33).

Financial Impact: Not ascertainable — the exact quantum of generation shortfall, the period(s) affected, and the consequential liquidated damages could not be independently determined in the absence of Management's computation. However, given the contractual rates of Rs.6.81/unit and Rs.4.26/unit respectively, and the combined installed capacity of 28 MW, the potential financial impact could be material.

We conducted our audit 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following matters in the standalone financial

Reclassification of Property, Plant and Equipment Non-evaluation under Ind AS 8

We draw attention to Note3(2) to the standalone financial statements regarding the reclassification of certain assets previously grouped under "Solar Power Plant" into separate Property, Plant and Equipment categories during FY 2025-26 and the consequential revision in depreciation schedules. The resulting additional depreciation charge of Rs.33.48 lakhs include catch-up depreciation of Rs.29.21 lakhs relating to earlier periods, which has been charged entirely to the current year's Statement of Profit and Loss. The Company has not evaluated this adjustment constitutes a correction of a prior period error requiring retrospective restatement, as required under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of the above matters.

Other Matter

Nil

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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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.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and take appropriate action as applicable under the relevant Standards on Auditing and applicable law and regulations.

Responsibilities of Management and Those Charged with Governance 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 including other 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

• Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



• Obtain an understanding of internal 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 with reference to standalone 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 management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Report under the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) Except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) Except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;

(e) The matters described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) Being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the provisions of Section 164(2) of the Act regarding disqualification of directors are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above;

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

(i) 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 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, as disclosed in the notes to the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities ("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, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures as 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 (a) and (b) above contain any material misstatement;

(v) The Company has not declared or paid any dividend during the year;

(vi) Based on our examination, which included test checks, the Company has used Tally Prime accounting software for maintaining its books of account 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.

3. Directions issued by the Comptroller and Auditor General of India

The directions issued by the Comptroller and Auditor General of India (C&AG) under Section 143(5) of the Act and the action taken thereon are reported in **"Annexure C"** to this report.

4. Supplementary Audit by C&AG

The standalone financial statements of the Company for the year ended 31st March, 2026 have been prepared in accordance with Section 129 of the Act and are subject to the supplementary audit to be conducted by the Comptroller and Auditor General of India under Section 143(6)(a) of the Act. The comments and/or supplements given by the C&AG, if any, on these standalone financial statements shall form part of this audit report.

For SCP & Co.
Chartered Accountants
Firm Registration No.: 324601E

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

CA. Chiranjeebi Jena, FCA
Partner
Membership No.: 058870
UDIN:26058870PHAOZF4971

Place: Bhubaneswar
Date: 01st of September 2026

S C P & Co.
CHARTERED ACCOUNTANTS

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ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **Paragraph 1** under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's 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.

However, we report that:

(1) During the year, the Company reclassified certain assets previously grouped under a single head "Solar Power Plant" into separate Property, Plant and Equipment categories, namely Building & Civil work, Solar power plant, Transmission line & Cable, Substation equipment, Electrical installation, Furniture & fixture, Computer Installation, and Office equipment. While the reclassification provides more granular asset classification, we observed that (a) the Company has not evaluated whether this reclassification constitutes a correction of a prior period error or a change in accounting estimate under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors; and (c) the consequential revision in depreciation rates resulted in additional depreciation of Rs.33.48 lakhs (including catch-up depreciation of Rs.29.21 lakhs relating to earlier periods), which has been charged entirely to the current year's Statement of Profit and Loss instead of being accounted for retrospectively as required by Ind AS 8 in the case of a prior period error.

(2) During the year, the Company adopted Indian Accounting Standard (Ind AS) 116 – Leases with effect from 1st April, 2025, applied using the modified prospective transition approach, in respect of 8 leasehold land parcels with lease tenures ranging from 64 to 99 years. Consequently, these lands which were previously disclosed under "Land" in Property, Plant and Equipment have been de-recognized from PPE and recognized as Right-of-Use (ROU) Assets under Ind AS 116, with corresponding lease liabilities. The resulting Right-of-Use Assets amounting to Rs.1836.65 lakhs lakh and lease liabilities amounting to Rs.176.72 lakh have been recognized in the Balance Sheet.

(B) The Company does not have any intangible asset.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such verification. In respect of the assets reclassified from "Solar Power Plant" to separate categories during the year (refer (a)(A)(1) above), we verified that the physical existence of the underlying assets remains unchanged and the reclassification pertains only to the categorization in the fixed asset register.

In respect of the 8 leasehold land parcels now recognized as Right-of-Use Assets under Ind AS 116 (refer (a)(A)(2) above), we verified that the underlying land parcels continue to be in the possession of the Company under the respective lease agreements.

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(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 INR394.07 lakhs established on the land of 'Odisha Hydro Power Corporation Ltd.' and at New Balangir, Baripada & Jayanagar with carrying value of INR 1854.34 lakhs 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.

However, we draw attention to the fact that the reclassification of "Solar Power Plant" assets into separate PPE categories during the year, while not constituting a revaluation per se, has resulted in a change in depreciation rates and consequential impact on the carrying values of the reclassified assets. Further, the de-recognition of leasehold lands from PPE and their recognition as Right-of-Use Assets under Ind AS 116 has resulted in a change in the carrying values and classification of these assets in the Balance Sheet

(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, 2026 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

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material statutory dues in arrears as at March 31, 2026 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,2026.

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

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

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

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

(d) As per records verified by us, there are no short-term loans raised by the Company from any financial institution which has been used for long term purpose.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company nor any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us, there were no whistleblower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. Based on our examination of the records and the audit observations raised during the course of the statutory audit, we report the following systemic deficiencies in the internal audit and internal control framework which require strengthening:

(1) Subsidy and Grant Management: The Company does not have an adequate internal control mechanism for the computation and verification of Government subsidy claims before submission to MNRE. The excess release of capital subsidy of approximately Rs.0.57 crore to Rs.1.67 crore to the project developer without proper verification of admissible quantum under the PIA, the non-availability of the GFR Rule 230(1) certificate on record despite receipt of dual funding from both Central and State Governments for the same project, and the non-assessment of refundability of the Rs.9.00 crore Contingent Liability Corpus indicate significant weaknesses in the subsidy management process.

(2) Linked Transaction Monitoring: The write-off of the SECI receivable of Rs.476.996 lakh while retaining the corresponding payable to BHEL at the same amount was carried out without adequate Board approval and without evaluating the consistency and commercial substance of the linked transactions. The internal audit has not flagged this inconsistency.

(4) CSR Expenditure Monitoring: The release of CSR funds to the implementing agency without obtaining utilization certificates or evidence of actual utilization indicates the absence of a monitoring mechanism for tracking the end-use of CSR expenditure as required under Section 135 of the Companies Act, 2013.

(5) PPE and Accounting Policy Changes: The reclassification of solar power plant assets into separate PPE categories and the adoption of Ind AS 116 for leasehold land were both carried out in FY 2025-26. The internal audit has not reviewed these changes for compliance with Ind AS 8 and the applicable corporate governance requirements.

(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. The internal audit reports for the year ended 31st March, 2026 have been issued half early. The reports have been considered by the Audit Committee.

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)** The Company is required to spend towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, and accordingly, reporting under Clause 3(xx) of the Order is applicable.

(b) The amount required to be spent by the Company during the year under Section 135 of the Act is Rs.32.57 lakh, being 2% of the average net profits of the Company computed in accordance with Section 198 of the Act for the immediately preceding three financial years.

(c) The Company has recognized CSR expenditure of Rs.34.25 lakh for FY 2025-26 in the Statement of Profit and Loss. The amounts have been released to the Energy efficiency services ltd (EESL)as the implementing agency for CSR activities.

However, we report the following:

(1) No utilization certificates, expenditure statements or other documentary evidence confirming actual utilization of the CSR funds by the implementing agency were made available to us for the current year or for the amounts released in earlier years. The funds were released during the last week of March of the respective financial years. In the absence of evidence of utilization, we are unable to verify whether the CSR funds have been applied for the purposes and in the manner approved by the Board under the CSR Policy of the Company.

(2) In view of the above, we are unable to ascertain whether the amounts so released should be classified as CSR expenditure actually incurred or as advances to the implementing agency. If the amounts are treated as advances pending utilization, the CSR expenditure in the Statement of Profit and Loss may be overstated and advances/other current assets in the Balance Sheet may be correspondingly understated.

(3) [The Company has not transferred the unspent CSR amount of Rs.34.25 lakh to a Fund specified in Schedule VII of the Act within 6 months of the end of the financial year as required under the second proviso to sub-section (5) of Section 135

(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:26058870PHAOZF4971

Place: Bhubaneswar
Date: 01st of September 2026

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CHARTERED ACCOUNTANTS
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ANNEXURE B

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") with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **M/s Green Energy Development Corporation of Odisha Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls with reference to standalone financial statements as at 31st March, 2026:

(a) The Company does not have an adequate internal control mechanism for the computation and verification of Government subsidy claims before submission to MNRE. The excess release of capital subsidy and non-compliance with CFA conditions indicate significant

(b) The Company does not maintain separate records in accounts to identify interest earned on Government grant funds as distinct from its own funds, resulting in inadequate controls over the segregation and appropriate treatment of grant-related income.

(c) The Company has not established adequate controls over the monitoring and verification of CSR fund utilization by implementing agencies.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual standalone financial statements will not be prevented or detected on a timely basis.



Qualified Opinion

In our opinion, except for the effects and possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, 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 issued by the ICAI.

For SCP & Co.
Chartered Accountants
Firm Registration No.: 324601E





CA. Chiranjeebi Jena, FCA
Partner
Membership No.: 058870
UDIN:26058870PHAOZF4971

Place: Bhubaneswar
Date: 01st of September 2026

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ANNEXURE C

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to the paragraph 3 under 'Report on Other Legal and Regulatory Requirements section of our Independent Auditor's report of even date.

The following are the directions issued by the Comptroller and Auditor General of India (C&AG) under Section 143(5) of the Companies Act, 2013 dated 27th March.2026, and additional sub direction vide directions dated 23rd July, 2026, and our compliance therewith:

Directions under section 143 (5) of the Companies Act, 2013

Sl. No.	Directions	Observations
A. General Direction		
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any materials deviations or misstatements.	Not Applicable. During the year the Company has not made any investment either quoted or unquoted, directly or through Trusts for post-retirement benefits of employees requiring fair valuation under the said direction. Accordingly, reporting on valuation methodology, compliance with Ind As and related observations does not arise.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organizations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications may also be reported.	The Company does not operate an enterprise-wide integrated IT system for processing accounting transactions. The Company maintains its books of accounts and processes accounting transactions through Tally ERP accounting software installed on standalone computers. Basic controls relating to recording, authorization and processing of financial transactions are in place within the Tally environment. CERT-In Empaneled IS Audit: The Company has not undertaken an Information Security Audit by an organization empaneled with CERT-In. While the Company does not operate a complex IT infrastructure, the Tally-based system is the sole system of record for the Company's financial reporting. In the absence of an IS audit, the adequacy of IT general controls (access controls, change management, backup and recovery, and cyber security measures) over the financial reporting system has not been independently assessed. Implications of processing outside an integrated IT system: In the absence of an integrated IT system with built-in workflow controls, there is a reliance on manual controls for authorization, segregation

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		of duties, and reconciliation. This increases the risk of errors, delays and unauthorized modifications. During our audit, we have placed reliance on substantive audit procedures rather than controls-based testing.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The grants and subsidies received by the Company have not been properly accounted for as per the applicable accounting standards and norms. The accounting of interest earned on Government grants has also not been done in accordance with the applicable norms and authoritative guidance. The following deviations have been observed: Deviation 1: Excess Release of Capital Subsidy The Company, acting as the nodal agency of MNRE for the 4 MW Rooftop Solar Project implemented by M/s Azure Power Mercury Pvt. Ltd., claimed and released a capital subsidy of Rs.9.60 crore to M/s Azure Power Mercury Pvt. Ltd. The Company is responsible for determining the admissible quantum of subsidy in accordance with the Project Implementation Agreement (PIA) dated 30.07.2016 before raising the claim with MNRE. Based on our examination of the PIA and the available project cost documentation, the admissible subsidy under Clause 11.1.3 thereof, computed on the capital cost as at the declared Commercial Operation Date of 31.03.2019, works out to approximately Rs.7.93 crore. Even if the higher capital cost of Rs.30.1059 crore adopted by the Company is considered, the admissible subsidy is limited to approximately Rs.9.03 crore. Accordingly, the Company has released excess subsidy of approximately Rs.0.57 crore to Rs.1.67 crore and has raised a corresponding excess claim of an equivalent amount before MNRE. Accounting Standard Non-compliance: As at the Balance Sheet date, the Company has neither recognized the excess subsidy released as a receivable from M/s Azure Power Mercury Pvt. Ltd. nor recognized or disclosed the potential liability to MNRE arising from the excess claim. This constitutes non-compliance with the recognition and disclosure requirements under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) and Ind AS 20 (Accounting for Government Grants). Deviation 2: Non-compliance with CFA Conditions and GFR Rule 230(1) — Dual Funding The Company received Central Financial Assistance (CFA) of Rs.9.888 crore from MNRE for the 4 MW Rooftop Solar Project. Rule 230(1) of the General Financial Rules (GFR) requires the grantee to furnish a certificate to the sanctioning

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		authority to the effect that it has not obtained or applied for grants for the same purpose and activity from any other Ministry or Department of the Government of India or from the State Government. Findings: (a) The certificate required to be furnished to MNRE under GFR Rule 230(1) was not available on record during the course of our audit. (b) The Company had, in fact, received Rs.18.80 crore (capital subsidy of Rs.9.80 crore and Contingent Liability Corpus of Rs.9.00 crore) from the Government of Odisha for the same 4 MW Rooftop Solar Project, thereby obtaining grants from both the Central Government and the State Government for the same purpose and activity, which is contrary to the requirement of GFR Rule 230(1). (c) The assets created out of the CFA are capitalized in the books of the project developer (M/s Azure Power Mercury Pvt. Ltd.) and not in the Company's books. The contractual framework does not contain adequate safeguards to ensure compliance with Clause 5(ii) of the MNRE sanction requiring prior MNRE approval for disposal of grant-funded assets. (d) While the Company has recognized a liability for refund of the Government of Odisha capital subsidy of Rs.9.80 crore, it has not assessed or provided for refund of the Contingent Liability Corpus of Rs.9.00 crore received from the Government of Odisha for the same project, together with interest thereon, despite the dual-funding being contrary to GFR Rule 230(1). (e) Interest earned on the refundable Government grants has been recognized as income in earlier years without evaluating its refundable nature, and the consequential impact on profitability, taxation and deferred income has not been quantified or disclosed. Accounting Standard / Norms Non-compliance: Non-compliance with GFR Rule 230(1); inadequate provision and disclosure under Ind AS 37; non-compliance with recognition requirements under Ind AS 20 for refundable government grants. Financial Impact: The Company is exposed to the risk of recovery of the entire CFA of Rs.9.888 crore by MNRE, in addition to the potential refund of the Rs.9.00 crore Contingent Liability Corpus with interest to the Government of Odisha. Liabilities are understated and income is overstated to an extent that could not be precisely determined.

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		Deviation 3: Utilization of CFA — As stated under Deviation 2 above, the assets created out of the Central Financial Assistance (CFA) of Rs.9.888 crore are capitalized in the books of the project developer (M/s Azure Power Mercury Pvt. Ltd.) and not in the Company's books. While the project has been implemented, the contractual framework does not contain adequate safeguards for compliance with MNRE sanction conditions, particularly Clause 5(ii) requiring prior MNRE approval for disposal of grant-funded assets. The Company, as the grantee and nodal agency, does not have direct control over the assets created from the grant, which undermines the accountability framework envisaged in the MNRE sanction order. Deviation 4: Interest on Unutilized Government Grants Recognized as Revenue Income The Company has recognized interest income of Rs.961.82 lakh on short-term deposits as Other Income in the Statement of Profit and Loss, which includes interest earned on deposits created out of unutilized Government grants as well as the Company's own funds. (i) Position on Grant Conditions: The sanction orders relating to the Government grants received from the Government of Odisha do not specifically prescribe the accounting treatment of interest earned on the unutilized grant balances. However, the silence of the grant agreement does not, by itself, entitle the Company to treat such interest as its own unrestricted income. (ii) Applicable Accounting Standard: Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance does not expressly address the treatment of interest earned on unutilized Government grants. However, Ind AS 8.11-12 requires that in the absence of an Ind AS that specifically applies, management shall refer to authoritative guidance (including pronouncements of the ICAI) dealing with similar and related issues. (iii) ICAI Expert Advisory Committee (EAC) Opinion: The EAC of the ICAI, in its opinion published in Accounting & Auditing Practices, Volume 15, Query No. 130 – Treatment of interest accruing on short-term deposits made with banks, has specifically addressed this situation and opined that where the grant agreement is silent regarding the treatment of interest earned on unutilized grants, such interest should ordinarily form part of the earmarked grant fund and be adjusted against the respective grant until its utilization, rather than being treated as unrestricted income of the entity.

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		The management of the Company, in its reply to the audit observation, has contended that the EAC Opinion supports recognition of such interest as revenue income (Other Income). However, on our careful reading, the management's reliance on this EAC Opinion is based on a misinterpretation of the Opinion. The EAC's actual conclusion is contrary to management's position — the EAC has opined that interest should form part of the earmarked grant fund, not that it may be routed through the Statement of Profit and Loss as income. (iv) GFR Rule 232: Rule 232 of the General Financial Rules provides that unless otherwise specified, interest earned on grants-in-aid is liable to be refunded to the Government. This further supports the position that interest on Government grant funds is not unrestricted income of the grantee. (v) Corroboration — Refund during the year: The refundable nature of such interest is corroborated by the fact that during FY 2025-26, the Company itself refunded Rs.553.08 lakh (excluding TDS) as interest earned on the Government of Odisha capital subsidy of Rs.9.80 crore, pursuant to Government direction. This demonstrates that interest on Government grant funds does not constitute income available for unrestricted use by the Company. (vi) Non-maintenance of separate records: The Company has not maintained separate records in books of account to identify the interest attributable to Government grant funds as distinct from its own funds. The consequential impact on profitability, taxation and deferred tax of recognizing such interest as part of the earmarked grant fund has not been evaluated or quantified by the Company. Financial Impact: Other Income and Profit Before Tax are overstated and liabilities / earmarked grant funds are understated to the extent of interest attributable to Government grant funds. The precise amount of overstatement could not be determined in the absence of adequate segregation.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has not undertaken a formal and documented exercise for identification of key risk areas, nor has a structured Risk Management Policy been formulated. Consequently, questions (a) and (b) relating to alignment with global best practices and identification and valuation of data assets do not arise. The Management has informed that operational risks are being addressed on an ongoing basis through internal controls, periodic review by the

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		Board of Directors, and compliance with applicable statutory and regulatory requirements. However, we observe that the following significant risk areas exist which are not covered under any formal risk assessment or mitigation framework: (a) Risk of recovery of CFA Rs.9.888 crore by MNRE due to dual funding and non-availability of GFR Rule 230(1) certificate; (b) Risk of refund of Contingent Liability Corpus of Rs.9.00 crore with interest to Government of Odisha; (c) Interest on Government grants recognized as unrestricted income contrary to EAC Opinion — potential refund liability not quantified; The absence of a formal risk management framework, particularly for a Government company operating projects funded by Central and State grants, is a significant gap.
5	Whether the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Not Applicable. The Company is an unlisted Government company (subsidiary of OHPC) and is not subject to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or other SEBI regulations. The directions relating to DPE, MCA, RBI, TRAI, CERT-In, MeitY and NPCI are not applicable.
6	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?	The Company does not own any freehold land. All lands held by the Company are leasehold, acquired from IDCO, Tahasildar Sambalpur, and Tahasildar Kantamal. The lease deeds executed for the 8 leasehold land parcels are as follows: 1. Rengalipali — Ac.39.400, with Tahasildar Sambalpur, dated 24.05.2023 2. Chiplima — Ac.8.00, with Tahasildar Sambalpur, dated 24.05.2023 3. Satijore — Ac.5.30, with Tahasildar Sambalpur, dated 19.06.2023 4. Kadampal — Ac.114.440, with IDCO, dated 08.09.2022 5. Junani — Ac.87.480, with IDCO, dated 09.09.2022 6. Ghughulapadar — Ac.59.600, with IDCO, dated 09.09.2022 7. Guhipita — Ac.109.494 with IDCO, dated 10.10.2014 8. Keutipali — Ac.42.83 with IDCO, dated 03.12.2014

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		Lease deeds for all 8 parcels are available on record. The lease tenures range from 64 to 99 years.
7	Whether there are any cases of waiver/ write off of debts /loans/ interest etc. If yes, the reasons there for and amount involved.	Yes. During FY 2025-26, the Company has written off an amount of Rs.476.996 lakh receivable from Solar Energy Corporation of India (SECI), being the final tranche (6th Tranche) of Viability Gap Funding (VGF) withheld by SECI on account of under-performance (below 15% CUF) of the 20 MW Solar Project. The following observations are reported: Basis of write-off: SECI, vide letter No.SECI/SD/NSM/P2B1/GEDCOL/FM/80167 dated 09.09.2026, intimated GEDCOL that the 6th Tranche of VGF is not admissible under the provisions of the PPA and VGFSA. Board approval: Approval of the Board of Directors for the write-off of a receivable of Rs.476.996 lakh was made on 57th BOD meeting held on 17.08.2026. This matter has been reported as a Qualification in the Basis for Qualified Opinion section of the Independent Auditor's Report.
8	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grants(s) from the Government or other authorities.	Inventories: The Company does not hold any inventories as at the Balance Sheet date. Assets received as gift/grant(s) from Government: The Company has received the following grants/subsidies from the Central Government and the State Government during the FY 2025-26: (a) Central Financial Assistance (CFA) of Rs.9.888 crore from MNRE, Government of India, for the 4 MW Rooftop Solar Project; The accounting treatment, compliance with GFR and terms of the grants, and deviations identified have been reported in detail under Direction No. 3 above.
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 boundary walls around the leasehold lands with security guards deployed. As per the explanations provided by the management, there is no encroachment on any of the Company's lands. Idle / Not put to use: The following 6 leasehold land parcels (out of 8) have not been put to use as at the end of FY 2025-26: 1. Rengalipali — Ac.39.400 2. Chiplima — Ac.8.00 3. Satijore — Ac.5.30 4. Kadampal — Ac.114.440

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		5. Junani — Ac.87.480 6. Ghughulapadar — Ac.59.600 These lands were acquired for upcoming solar power projects. As per the management, there is no pending litigation for leasehold lands in the name of the Company. No land has been declared surplus.
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.	All lands acquired for setting up power projects are leasehold. In addition, the Company uses land of OHPC at Mukhiguda and OPTCL at New Bolangir, Baripada and Jayanagar for setting up 8 MW solar power projects with due approval/agreement with the concerned authorities. All leasehold land ground rent and cess are paid regularly. For land of OPTCL, ground rent, cess and IMC charges are paid as per the claims of OPTCL. No deviations are reported in respect of settlement of dues for land acquisition.
3	Whether the company has an effective system for recovery of revenues 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 a system for recovery of revenues as per contractual terms under the Power Purchase Agreements (PPAs). Revenue from sale of power is recognized in accordance with Ind AS 115 based on the tariff rates specified in the PPAs.
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 during FY 2025-26
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.	Not Applicable. The Company does not have any thermal power project. The Company is engaged solely in solar power generation.
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?	Not Applicable. The Company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads. The Company is engaged in solar power generation.
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?	Not Applicable. The Company does not deal with coal in any manner. The Company is engaged in solar power generation.
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 Agreements entered into by the Company do not contain any clause regarding sharing of free power with the State Government. The Company sells power at the levelized tariff rates specified in the PPAs. Accordingly, the question of free power does not arise

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

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.	Not Applicable. The Company does not have any hydroelectric project. The Company is engaged solely in solar power generation.
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.

Additional sub-directions to be included under Section 143(5) of the Companies Act, 2013.

Sn.	Additional Sub-Directions	Observations
i.	Verify whether the existing regulatory assets of the company are supported by the tariff orders of the Electricity Regulatory Commission;	The Company is engaged in solar power generation. Its revenue model is governed by long-term Power Purchase Agreements (PPAs) with levelized tariffs. The Company does not accumulate "Regulatory Assets" within the meaning of this direction. Accordingly, this direction is not applicable.
ii.	Verify whether the revenue in respect of such assets has been recognized by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission;	Not Applicable. As stated under sub-direction (i) above, the Company does not have any regulatory assets. Revenue is recognized on the basis of contractual PPA tariffs, not regulatory tariff orders.
iii.	State the impact of recognition/ Existence of regulatory assets in the absence of tariff orders, if any;	Not Applicable. The Company has not recognized any regulatory assets in the books of accounts for FY 2025-26. Consequently, there is no impact on the financial position arising from the absence of tariff orders in respect of regulatory assets.
iv.	State the impact of delayed/non-recovery of regulatory assets on the financial statements of the Company;	Not Applicable. As no regulatory assets are booked or carried forward by the Company, there is no risk of delayed or non-recovery of regulatory assets impacting the financial statements.
v.	Examine and report upon the accuracy/adequacy of accounting treatment/related disclosures in this regard.	All revenue transactions are recorded at PPA-specified tariff rates and the terms of PPAs are properly disclosed in the Notes to the Financial Statements. The accounting treatment of revenue is in compliance with Ind AS 115. Since no regulatory assets exist, no further disclosures in this regard are required.

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

CA. CHIRANJEEBI JENA, FCA
Partner
Membership No.058870

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

Place: Bhubaneswar
Date: 01st of September 2026

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

FINANCIAL STATEMENT

(Standalone)

(FY: 2025-26)

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	14,081.81	14,588.02
Capital work-in-progress	4	524.25	1,031.36
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	1,591.00	1,591.00
Other Financial Assets	6	-	477.00
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		**16,197.06**	**17,687.38**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	502.72	562.76
Cash and cash equivalents	8	13,886.50	12,311.60
Loans & Advances	9	1,103.89	589.00
Other Financial Assets	10	286.93	289.07
TOTAL CURRENT ASSETS		**15,780.04**	**13,752.43**
TOTAL ASSETS		**31,977.11**	**31,439.80**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	8,483.74	7,439.85
TOTAL EQUITY		**13,515.74**	**12,471.85**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	829.99	1,343.34
Trade payables		-	-
Lease liabilities	14	153.05	-
Provisions		-	-
Deferred tax liabilities (Net)	13	1,407.07	1,231.59
Other non-current liabilities	15	12,658.25	14,231.85
TOTAL NON-CURRENT LIABILITIES		**15,048.36**	**16,806.79**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	513.35	483.53
Lease liabilities	16	23.67	-
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	113.29	233.41
Other financial liabilities	17	974.61	1,069.16
Other current liabilities	19	1,548.60	20.31
Provisions	20	239.50	354.75
TOTAL CURRENT LIABILITIES		**3,413.01**	**2,161.17**
TOTAL EQUITY AND LIABILITIES		**31,977.11**	**31,439.80**
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: 01-09-2026
UDIN: 26058870PHA02F4988

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

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

(J. Panigrahi)	(P.M. Rout)	(S. Patnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director	Managing Director
		DIN-08925361	DIN-10390936

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Standalone Statement of Profit and Loss for the year ended on 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
REVENUE FROM OPERATIONS			
Sale of Energy (Solar Power)	21	1,896.28	1,853.00
Other Income	22	1,557.77	1,539.39
TOTAL INCOME		**3,454.05**	**3,392.39**
EXPENSES			
Operational Expenses.	23	408.65	414.34
Employee Benefits Expenses	24	210.28	184.11
Finance Costs	25	109.59	122.27
Depreciation and Amortization expenses	3	768.46	726.24
Other Expenses	27	71.12	66.54
TOTAL EXPENSES		**1,568.09**	**1,513.50**
Profit before exceptional items and tax		1,885.95	1,878.89
Exceptional Items	26	553.08	661.25
PROFIT BEFORE TAX		1,332.87	**1,217.63**
Tax expense:			
Current Tax	13	239.50	345.67
Deferred Tax	13	175.47	149.82
TOTAL TAX EXPENSES		**414.97**	**495.50**
PROFIT FOR THE YEAR		**917.90**	**722.14**
Other Comprehensive Income			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**917.90**	**722.14**
Earnings per equity share (of Rs. 1000/- each):			
Basic		182.41	143.51
Diluted		182.41	143.51
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: 01-09-2026

UDIN: 26058870BHA07F4971

SCP & CO BHUBANESWAR Regd. No 324601E Chartered Accountants

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

(J. Panigrahi)	(P.M. Rout)	(S. Patnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director DIN-08925361	Managing Director DIN-10390936

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Standalone Statement of Changes in Equity as on 31st March,2026
(All amounts in Indian rupees, except share data and unless otherwise stated)

A Equity share capital (₹ in Lakhs)

Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period Errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
5,032	-	5,032	-	5,032

Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
5,032	-	5,032	-	5,032

B. Other equity (₹ in Lakhs)

Particulars	Reserve & Surplus			Item of OCI	Total
	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	
Balance as at 01st April 2025	-	-	7,439.85	-	7,439.85
Changes in accounting policy/ prior period adjustment	-	-	125.98	-	125.98
Restated balance at the beginning of the reporting period	-	-	7,565.83	-	7,565.83
Total Comprehensive Income for the year	-	-	917.90	-	917.90
Dividend Paid during the FY 2025-26	-	-	-	-	-
Balance as at 31st March 2026	-	-	8,483.74	-	8,483.74

Note: The opening balance at the beginning of the reporting period has been restated to incorporate the Minimum Alternate Tax (MAT) credit entitlement for FY 2024–25, amounting to ₹125.98 lakh.

Particulars	Reserve & Surplus			Item of OCI	Total
	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	
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
Dividend Paid during the FY 2024-25	-	-	-	-	-
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

(J. Panigrahi)
Company Secretary

(P.M. Rout)
CFO

(S. Pathaik)
Director
DIN-08925361

(P.K. Mohanty)
Managing Director
DIN-10390936

Place: Bhubaneswar

Date: 01-09-2026

UDIN: 26058870PHA0ZF4971

S C P & CO BHUBANESWAR Regd. 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, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A)	**Cash Flow from/ (Used in) Operating Activities:**		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,332.87	1,217.63
	Profit for the year before Tax	**1,332.87**	**1,217.63**
	Adjustments to reconcile profit before Tax to net cash flow:		
	Depreciation and impairment of property, plant and equipment	768.46	726.24
	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	125.98	2.83
	Interest Income from Bank Deposit	(961.82)	(974.46)
	Total	**1,265.49**	**972.24**
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital:		
	Increase/ (Decrease) in Loan & Advance	(514.90)	(96.40)
	Increase/ (Decrease) in Trade Receivable	60.04	(78.55)
	Increase/ (Decrease) in Other Current Assets	2.14	13.89
	Increase/ (Decrease) Short Term Borrowing	29.82	28.09
	Increase/ (Decrease) Trade payable	(120.13)	(419.58)
	Increase/ (Decrease) Other Financial Liabilities	(70.88)	(395.59)
	Increase/ (Decrease) in Other Current Liabilities	1,528.29	13.90
	Increase/ (Decrease) in Short Term Provisions	(9.08)	2.61
	Cash Generated from/ (used in) Operations	**2,170.79**	**40.61**
	Direct Tax paid (net of refunds)	(345.67)	(342.53)
	Net Cash Flow from / (Used In) Operating Activities (A)	**1,825.12**	**(301.92)**
(B)	**Cash Flow from / (Used In) Investing Activities**		
	Increase / (Decrease) in Capital Work in Progress	507.11	(160.13)
	Increase / (Decrease) Property Plant & Equipment	(262.25)	-
	Increase/ (Decrease) in Long term Advance		
	Increase/ (Decrease) in other non-current liabilities	(1,420.55)	(291.64)
	Increase/ (Decrease) in Investments	-	(851.00)
	Interest Income from Bank Deposit	961.82	974.46
	Net Cash Flow from / (Used In) Investing Activities (B)	**(213.87)**	**(328.31)**
(C)	**Cash Flow from / (Used in) Financing Activities**		
	Increase in Borrowings	(513.35)	(483.53)
	Increase/(Decrease) in Other financial Assets	477.00	-
	Received from Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	**(36.35)**	**(483.53)**
	Net Increase /(Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	**1,574.90**	**(1,113.76)**
	Cash and cash equivalent at beginning of period (Refer Note No.8)	**12,311.60**	**13,425.36**
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	**13,886.50**	**12,311.60**

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: 01-09-2026

UDIN: 26058870PMAOZR4971

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

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

(J. Panigrahi)	(P.M. Rout)	(S. Patnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director DIN-08925361	Managing Director DIN-10390936

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Standalone Notes to the Financial Statements for the year ended 31st March, 2026

1. Company overview.

The Standalone Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2026. 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 4MW Roof Top Solar Project:

Revenue from 4MW Roof Top Solar Project is recognised as per terms of Project Implementation Agreement (PIA) and accounted for in accrual 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 Regd. 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 (RoU)	: Over the lease period
Building & Civil Work	: 30 Years
Solar Power Plant	: 25 Years
Transmission Line & Cable	: 25 Years
Substation Equipment	: 15 Years
Electrical Installation	: 10 Years
Furniture & Fixture	: 10 Years
Computer Installation	: 6 Years
Office Equipment	: 5 Years

A significant portion of project infrastructure of GEDCOL, which is part of Property Plant & Equipment (PPE) was consolidated under the broad asset head of "Solar Power Plant". Subsequently in the FY 2025-26, distinct asset heads from F.Y. 2025-26 onwards within PPE (e.g. Transmission Lines, Substation Equipment, and Electrical Installations) have been segregated and reclassified to correctly reflect their useful lives. Accordingly, depreciation of the assets has been computed as per the extant Regulations of OERC for the revised useful life of assets, read with the applicable provisions of the Companies Act, 2013, with effect from F.Y. 2025-26 onwards.

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.

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

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

Right-of-Use (ROU) Assets and Lease Liabilities

Transition and Initial Recognition

Effective 1st April 2025, the Company adopted Ind AS 116 "Leases" using the modified retrospective transition approach. This applies to its 8 leasehold land parcels spanning a tenure of 64 to 99 years.

Measurement of ROU Assets

The initial measurement of the Right-of-Use (ROU) Asset comprises:

- Upfront Lease Premiums: Adjusted for unamortized balances (Written Down Value) as of 31st March 2025.
- Present Value of Future Rentals: Value of remaining annual lease rentals, Ground Rent (GR), and Cess (CE). These are discounted using the Company's incremental borrowing rate ranging from 8.68% to 9.20%.

Subsequent Measurement

ROU Assets are amortized on a straight-line basis over the shorter of the lease term or useful life. Lease liabilities are subsequently measured at amortized cost using the effective interest method.

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.

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.

Deputed Personnel: Staffing costs for executives deputed from OHPC, the Holding Company are recognized as an expense in the Statement of Profit and Loss on an accrual basis, based on the actual costs debited by the Holding Company. Since the ultimate legal liability for long-term post-employment benefits remains with the Holding Company, no long-term provisions are recognized by GEDCOL. Accordingly, the Company carries zero defined benefit obligations (DBO) on its Balance Sheet. Therefore, independent actuarial valuations and mathematical sensitivity analysis under Ind AS 19 are not applicable to these financial statements.

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

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

Green Energy Development Corp. of Odisha Ltd. BHUBANESWAR

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 Recent Accounting Development

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024, dated 12 August 2024 to amend the following Ind AS which are effective from annual reporting periods beginning on or after 1 April 2025.

Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments had no material impact on the Company's financial statements.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and

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the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments had no material impact on the Company's financial statements.

Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

The amendments had no material impact on the Company's financial statements.

Ind AS 12- International Tax Reform—Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception — the use of which is required to be disclosed — applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no material impact on the Company's financial statements.

2.18 Change in Accounting Policy

Revenue from 4MW Roof Top Solar Project is recognised as per terms of Project Implementation Agreement (PIA) and accounted for in accrual basis w.e.f. 01.04.2025.

2.19 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.

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 Rs.100 Lakhs and debited / credited to respective head of Accounts.

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 01.04.2025	Additions	Transfer/ Adjustment	Cost as on 31.03.2026	Up to 31.03.2025	For the year	Adjustment	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
ROU Assets										
Lease hold Land	1,873.88	176.74	-	2,050.62	186.74	27.22	-	213.96	1836.65	1,687.14
PPE (Tangible)								-	-	-
Land- Free hold	-	-	-	-				-	-	-
Building & Civil Work	-	-	931.20	931.20	-	29.49	195.71	225.20	706.00	-
Solar Power Plant	18,172.99	-	(2,143.47)	16,029.52	5,282.09	609.12	(509.77)	5,381.43	10,648.08	12,890.90
Transmission Line & Cable	-	84.08	432.66	516.74		19.09	112.79	131.88	384.85	-
Substation Equipment	-	-	855.49	855.49		54.17	296.58	350.75	504.74	-
Electrical Installation	75.87	1.17	(75.87)	1.17	66.10	-	(66.10)	-	1.17	9.77
Furniture & Fixture	0.35	-	-	0.35	0.21	0.03	-	0.24	0.11	0.14
Computer Installation	1.08	0.26	0.10	1.44	1.03	0.13	0.09	1.25	0.20	0.05
Office Equipment	0.26	-	(0.10)	0.16	0.25	-	(0.09)	0.16	0.01	0.01
Total	**20,124.43**	**262.25**	-	**20,386.68**	**5,536.40**	**739.26**	**29.21**	**6,304.87**	**14,081.81**	**14,588.02**
Previous Year	**20,124.43**	-	-	**20,124.43**	**4,810.16**	**726.24**	-	**5,536.40**	**14,588.02**	

Additional information on RoU Assets

Location of Lease Hold Land	Tahasil	District	Khata no.	Area of Land	Lease Agreement dated / Effective date	Lease Term (Years)	Remaining Term as on 31.03.26 (Years)	Upfront payment adjusted depreciation as on 01.04.2025	Present value of Future & Annual Payment as on 01.04.2025	RoU as on 01.04.2025	Amortization for FY 2025-26	RoU as on 31.03.2026
Guhipita & Keutipali	Kantamal	Boudh	126/99, 126/100 & 107/6	Ac.109.494 & Ac.42.83	10-10-2014 & 03-12-2014	64	52	₹ 864.81	₹ 14.35	₹ 879.16	₹ 16.56	₹ 862.60
Kadampal, Junani & Ghughulapadar	Kantamal	Boudh	29 & 26/43, 105/174 & 147/144	Ac 114.440, Ac 87.480 & Ac.59.600	09-09-2022	90	86	₹ 410.12	₹ 91.68	₹ 501.80	₹ 5.73	₹ 496.07

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Location of Lease Hold Land	Tahasil	District	Khata no.	Area of Land	Lease Agreement dated / Effective date	Lease Term (Years)	Remaining Term as on 31.03.26 (Years)	Upfront payment adjusted depreciation as on 01.04.2025	Present value of Future & Annual Payment as on 01.04.2025	RoU as on 01.04.2025	Amortization for FY 2025-26	RoU as on 31.03.2026
Rengalipali, Chiplima & Satijore	Sambalpur	Sambalpur	2 (Anabadi), 105 (AJA) & 2 (Anabadi)	Ac.39.400, Ac.8.00 & Ac.5.30	21-12-2022 & 22-12-2022	99	96	₹ 412.21	₹ 70.70	₹ 482.91	₹ 4.93	₹ 477.99
							Total	**₹ 1,687.14**	**₹ 176.74**	**₹ 1,863.88**	**₹ 27.22**	**₹ 1,836.65**

Note:

1. **Right-of-Use Assets (Leasehold Land)** Effective 1st April 2025, the Company adopted Ind AS 116 'Leases' for its 8 leasehold land parcels. The initial measurement of the Right-of-Use (ROU) Asset includes upfront lease premiums paid less amortization upto 31.03.2025. Additionally, the ROU Asset includes representing the present value of future annual lease rental payments (remaining terms), for which a corresponding Lease Liability has been recognized as of 1st April 2025. The lease liabilities were discounted using the Company's incremental borrowing rate (ranging from 8.68% to 9.20%). Both the upfront premiums and capitalized future payments are being amortized on a straight-line basis over the respective lease periods of the 8 land parcels, ranging from 64 to 99 years.

Particulars	Guhipita & Keutipali (20MW)	Kadampal, Junani & Ghughulapadar (55-60 MW)	Rengalipali, Chiplima & Satijore (10MW)	Total
Gross Block (Upfront Premium)	1,029.87	422.12	421.89	**1,873.88**
Less: Accumulated Amortization (up to 31.03.2025)	-165.06	-12.00	-9.68	**-186.74**
Adjusted Upfront Carrying Value (01.04.2025)	**864.81**	**410.12**	**412.21**	**1,687.14**
Add: Capitalization of Future Lease Payments (NPV)	14.35	91.68	70.70	**176.74**
Total Value of ROU Assets (01.04.2025)	**879.16**	**501.80**	**482.91**	**1,863.88**
Less: Amortization Charge for FY 2025-26	-16.56	-5.74	-4.93	**-27.22**
Net Carrying Value of ROU (31.03.2026)	**862.60**	**496.07**	**477.99**	**1,836.65**

Impact on Statement of Profit and Loss (P&L)

The following amounts have been recognized in the Statement of Profit and Loss for the year ended 31st March 2026:

- Depreciation & Amortization: ₹27.22 Lakh (included under Depreciation and Amortization Expense).
- Finance Costs: ₹15.55 Lakh (included under Interest Expenses on Lease Liabilities).

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2. Reclassification / Regrouping of PPE

During the current financial year, the Company completed a comprehensive review of its Property, Plant and Equipment (PPE) to ensure optimal alignment with the functional definitions and class divisions specified under Ind AS 16. Consequently, certain items previously grouped under Solar Power Plant have been systematically reclassified into distinct asset heads within PPE to reflect their true technical characteristics and utility patterns w.e.f. 01.04.2025.

Arising from this reclassification, the Company reassessed and realigned the estimated useful live and corresponding depreciation rates of the underlying assets to reflect their revised economic consumption patterns. In accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), this alignment constitutes a change in accounting estimate and has been applied prospectively starting from the current reporting period.

The reclassification and baseline revision of depreciation schedules resulted in a cumulative upward adjustment to the depreciation expense in the current financial year by ₹33.48 Lakh. This aggregate increase includes a localized current year calculation impact of ₹4.27 Lakh and a catch-up depreciation shortfall accumulation of ₹29.21 Lakh originating from prior period usage parameters under the old asset classification.

The standalone and linked impacts on the Statement of Profit and Loss for the year ended 31st March 2026 are summarized as follows:

(₹ in lakhs)

Financial Statement Line Item Affected	Gross Impact (₹)	Tax Impact @ 29.12% (₹)	Net Impact on PAT (₹)
Depreciation and Amortization Expense (Increase)	33.48	(9.75)	23.73
Profit Before Tax (PBT) (Decrease)	(33.48)	-	-
Tax Expense (Deferred/Current Tax) (Decrease / Saving)	-	(9.75)	-
Profit After Tax (PAT) (Decrease)	-	-	(23.73)
Earnings Per Share (EPS) (Basic & Diluted)	-	-	-

Impact on Future Periods

The reclassification will increase the recurring annual depreciation charge by ₹4.27 Lakh for the remaining estimated useful lives of these specific asset classes, subject to subsequent annual performance and impairment reviews mandated under Ind AS 16.

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Note No. 4 :- Capital Work In Progress **(₹ in lakhs)**

Particular	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2025	Additions	Sales/ Adjustment	Cost as on 31.03.2026	Up to 31.03.2025	For the year	Sales/Adjustment	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
SHEP Projects	456.42	-	-	456.42	-	-	-	-	456.42	474.62
Balimela Solar Project	-	8.26		8.26	-	-			8.26	
10MW Solar Project	5.83	23.08	-	28.91	-	-	-	-	28.91	5.83
Solar Park (55 – 60 MW)	569.11	9.70	548.15	30.66	-	-	-	-	30.66	550.92
Total	**1,031.36**	**41.05**	**548.15**	**524.25**	**-**	**-**	**-**	**-**	**524.25**	**1,031.36**
Previous Year	**871.23**	**160.13**	**-**	**1,031.36**	**-**	**-**	**-**	**-**	**1,031.36**	

Note: An amount of ₹940.43 lakhs was paid to IDCO for the allotment of 1,420.30 acres of land in Boudh and Sambalpur to implement the 275 MW (Phase-I) Solar Park in Odisha. During the financial year 2022–23, GEDCOL acquired 261.520 acres of this leasehold land from IDCO, valued at ₹392.28 lakhs. Consequently, the scope of the Solar Park project has been downsized from 275 MW to 55–60 MW. The remaining balance of ₹548.15 lakhs has been reclassified from Capital Work-in-Progress (CWIP) to "Advances to Others" under Loans & Advances, as it is now receivable from IDCO.

Additional Regulatory Information on CWIP Ageing Schedule (As on 31.03.2026)

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	41.05	160.13	169.12	153.95	524.25
Projects temporarily suspended	-	-	-	-	-
Total	**41.05**	**160.13**	**169.12**	**153.95**	**524.25**
Previous Year	**160.13**	**169.12**	**106.78**	**595.33**	**1,031.36**

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
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	1,591.00
Total	**1,591.00**	**1,591.00**

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, a 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
Total	**-**	**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). Out of the total VGF dues of Rs. 4,769.96 lakhs, the last tranche (i.e., the 6th tranche) to the tune of Rs. 477.00 lakhs has been derecognised originally due from SECI towards Viable Gap Funding during the current financial year, since the amount is yet to be received from SECI. To safeguard the financial interests of the Company, an equivalent amount of ₹477.00 Lakh has been withheld from the progressive milestone dues/payable balances of M/s BHEL.

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)	502.72	562.76
Total	**502.72**	**562.76**

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	502.72	-	-	-	-	502.72
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Previous year	562.76	-	-	-	-	562.76

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
8. Cash and Cash Equivalents		
Cash in hand	0.01	-
Cheque in transit	-	-
Balance with Banks:-		
- On Current Accounts	424.78	88.50
-* On Deposit Accounts	13,461.71	12,223.09
Total	**13,886.50**	**12,311.60**

***Note:** Out of the total term deposit, fixed deposit kept with Union Bank of India 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
Advance to Others	550.54	70.37
Deposit with Other	1.43	0.54
Advance income Tax (TDS)	551.93	517.98
Total	**1,103.89**	**589.00**

Note: An amount of ₹940.43 lakhs was paid to IDCO for the allotment of 1,420.30 acres of land in Boudh and Sambalpur to implement the 275 MW (Phase-I) Solar Park in Odisha. During the financial year 2022–23, GEDCOL acquired 261.520 acres of this leasehold land from IDCO, valued at ₹392.28 lakhs. Consequently, the scope of the Solar Park project has been downsized from 275 MW to 55–60 MW. The remaining balance of ₹548.15 lakhs has been reclassified from Capital Work-in-Progress (CWIP) to "Advances to Others" under Loans & Advances, as it is now receivable from IDCO.

10. Other Financial Assets		
Claims Receivable	18.33	7.83
Interest Accrued but not due .	268.60	281.24
Total	**286.93**	**289.07**

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, 2026 No. of Shares	As at 31st March,2025 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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(₹ in lakhs)

		As at 31st March, 2026	As at 31st March,2025
12.	**Other Equity**		
	Retained Earning		
	Opening Balance	7,439.85	6,714.88
	Prior period adjustment	125.98	2.83
	(+) Net Profit / (Net Loss) For the current year	917.90	722.14
	Closing Balance	**8,483.74**	**7,439.85**
13.	**Income Tax Expenses**		
a)	**i) Income taxes recognised in profit or loss**		
	Current Tax Expenses		
	Current year	428.24	345.67
	Less: MAT utilization	(188.74)	-
	Current year Tax after MAT utilization	239.50	-
	Deferred tax expenses		
	Origination and reversal of temporary differences reduction in tax rate	175.47	149.82
	Total Income tax expenses	**414.97**	**495.50**
	ii) Income tax recognised in OCI		
b)	**Reconciliation of tax expense and accounting profit.**		
	Accounting profit before tax from continuing operations	1,332.87	1,217.63
	Accounting profit before tax	**1,332.87**	**1,217.63**
	Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 29.12%)	388.13	354.58
	Tax on Depreciation not allowable for tax purpose	7.93	-
	Expense not allowed for tax purpose	37.87	39.73
	Tax on Expense not allowed for tax purpose	11.03	11.57
	MAT credit of earlier Year recognized this year	-	129.35
	Excess MAT credit of earlier year reversed this year	(0.62)	-
	Other temporary differences	8.50	-
	Total	**414.97**	**495.50**
c)	**Amounts recognised directly in equity**		
	Current tax	239.50	345.67
	Deferred tax	175.47	149.82
	Total	**414.97**	**495.50**
d)	**Deferred Tax Liabilities**		
	Deferred tax relates to the following:		
	Temporary Difference Due to Depreciation	(12.65)	20.47
	MAT credit	188.12	129.35
	Total	**175.47**	**149.82**
e)	**Reconciliation of deferred tax Liabilities**		
	Opening Balance	1,231.59	1,081.77
	Tax income/ expense during the period recognised in profit or loss	175.47	149.82
	Closing Balance	**1,407.07**	**1,231.59**

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March,2025
14. Non-current Liabilities		
Financial Liabilities		
Borrowings (Inter Corporate Loan - OHPC Ltd.)	829.99	1,343.34
Other financial liabilities (lease liabilities)	153.05	-
Total	**983.04**	**1,343.34**

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.

The parent entity, OHPC, recovers long-standing corporate dues from its state-sector peer entity, GRIDCO, utilizing a benchmark landing interest rate of 6.00% per annum. Given the identical sovereign backing, shared administrative control under the Government of Odisha, and localized public utility risk profiles, the management has adopted 6.00% p.a. as the most authentic, observable, and relevant market interest rate proxy for a borrowing arrangement of this profile.

Lease Liability		
Non-Current Lease Liability	153.05	-
Current Lease Liability (Note no.16)	23.67	-
Total	**176.72**	**-**
Movement of Lease Liability		
Balance at the beginning	-	-
Additions during the year	176.74	-
Finance Cost added during the year	15.55	-
Payment of lease liability	15.57	-
Balance at the end of the year	**176.72**	**-**

15. Other Non-current Liabilities		
Grant In Aid (Govt)/ Deferred Income	12,658.25	14,231.85
Total	**12,658.25**	**14,231.85**
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.	5,584.27	5,588.96
ii. Deferred Income (Re Grant)	3,456.40	3,676.99
iii. Deferred Income (Rooftop Project-4MW-Twin City)	900.00	1,880.00

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.

During the financial year, GEDCOL received Central Financial Assistance (CFA) from the Ministry of New and Renewable Energy (MNRE) for the 4 MW Twin City Rooftop Project. Pursuant to condition of MNRE Sanction Order No. 318/121/2025 dated 11.11.2025, the capital subsidy of ₹980.00 lakh originally received from the Government of Odisha is required to be refunded. Consequently, this amount has been reclassified from Deferred Income to Other Current Liabilities (Refundable to Govt. of Odisha). The company has also recognized a liability for the net interest earned on this balance, which is payable alongside the principal.

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
iv. Deferred Income (VGF-20MW SPV at Manamunda-SECI)	2,717.58	3,196.19

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".

The company has received ₹4,292.96 Lakhs up to the 5th tranche. Due to non-receipt of the 6th tranche, the company has rearranged its VGF amortisation schedule from an accrual basis to a receipt basis. Consequently, excess amortisation of deferred income recognized up to 31.03.2025 amounting to ₹157.37 Lakhs has been reversed in the current financial year.

16. Financial Liabilities

Borrowings

Short Term Borrowing	-	-
Inter Corporate Loan (OHPC Ltd.)	513.35	483.53
Lease Liability	23.67	-
Total	**537.02**	**483.53**

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	477.43	265.05
Interest Payable on Inter Corporate Loan	6.04	8.22
Retention Money / Withheld A/C	482.63	792.80
Deposit from Others (MNRE, GoI)	8.29	1.24
Other Payable	0.21	-
Electricity Duty Payable	-	1.86
Total	**974.61**	**1,069.16**

Note:

1. The withheld amount includes ₹477.00 Lakh withheld from BHEL (20MW SPV Project at Manamunda) towards LD from the pending EPC Contract price. Pending the final decision, the withheld amount of ₹477.00 Lakh continues to be retained under "Other Current Financial Liabilities" and will be adjusted upon the final resolution and receipt of the VGF from SECI.
2. During FY 2025–26, the MNRE released CFA amounting to ₹6.72 crore for the 4 MW rooftop solar project; and the same has been paid to the developer toward capital subsidy and UC submitted.

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
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	31.00
Sundry Creditors for Others	41.07	33.08
Provision for Others	41.22	169.33
Total	**113.29**	**233.41**

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.

Trade Payable Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	36.39	67.29	9.60	-	113.29
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**36.39**	**67.29**	**9.60**	**-**	**113.29**
Previous year	**53.66**	**170.15**	**9.60**	**-**	**233.41**

19. Other Current Liabilities		
TDS Payable (Contractors & Others)	8.29	18.65
TDS Salary Payable	-	0.03
Professional Tax Payable	0.01	-
CGST Payable	2.88	0.04
OGST Payable	2.88	0.04
IGST TDS Payable	-	0.31
Capital Subsidy Refundable(4MW)	1,533.08	-
EMD from Contractor/Suppliers	0.81	0.81
Security Deposit from Contractors & suppliers	0.66	0.44
Total	**1,548.60**	**20.31**
20. Provisions		
Provision for Income Tax.	239.50	345.67
Provision for Gratuity	-	5.12
Provision for Leave Encashment	-	3.96
Total	**239.50**	**354.75**
21. Revenue from Operations		
Sale of Power to SECI (20MW)	1,395.66	1,380.90
Sale of Power to GRIDCO (8MW)	321.02	289.50
Sale of Power to TPCODL (4MW Rooftop)	179.60	182.60
Total	**1,896.28**	**1,853.00**
Sales Reconciliation		
Gross Sale	1,902.85	1,859.02
Less: Rebate allowed	6.58	6.02
Net Sale as per Note 21	**1,896.28**	**1,853.00**

Note: No rebate allowed on 20MW Solar Project & 4MW Rooftop Solar project.

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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. 2025-26 was 25.6084 MU (Previous year 25.3376 MU).

8MW Solar Project at 5 locations:- 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 during FY 2025-26 was 11.54 MU (Previous year 10.41 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.

4MW Rooftop Project (Twin City):- During the FY 2025-26 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2988528 in Kwh (Previous year 3076231 in Kwh)

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
22. Other Income		
Financial Income		
Other non- operating Income (Interest Received from Bank Deposit)	961.82	974.46
Supervision Charges	24.41	-
Recoveries From LD/Penalties*	412.63	264.27
Electricity Charges Recovery - Contractors	22.74	7.02
Amortization of Grant In Aid	116.60	291.64
Interest on Other	17.86	-
Rebate Received (4MW Rooftop)	1.70	1.99
Total	**1,557.77**	**1,539.39**

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

1. Shortfall of guaranteed CUF reduction in the FY 2024-25 recovered from M/s Azure Power Mercury Pvt. Ltd for Rs.17.26 Lakh
2. LD towards shortfall of generation in respect of 20MW Solar Project from M/s BHEL for Rs.85.61 Lakh
3. LD towards delay in commissioning in respect of 8MW Solar Project from M/s. Sun Source Energy Pvt. Ltd for Rs.309.76 Lakh

23. Operational Expenses		
R & M to Plant & Machinery	234.59	227.88
Purchase of Power -4MW Solar Rooftop Project	170.02	182.59
Electricity Duty	1.32	0.65
Other Operational Expenses	2.71	3.22
Total	**408.65**	**414.34**
24. Employee benefits expense		
Salary & Allowances (Administrative)	206.66	181.50
Gratuity	-	1.21
Leave Encashment	3.61	1.40
Total	**210.28**	**184.11**
25. Finance costs		
Interest on Inter Corporate Loan (OHPC Ltd.)	94.04	122.27
Interest Expenses on Lease Liabilities	15.55	-
Total	**109.59**	**122.27**

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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 instalments starting from Sept'2023 onwards in line with settlement of outstanding dues of OHPC with GRIDCO.

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
26. Exceptional Item		
R & M to Plant & Machinery	-	661.25
Interest on Capital Subsidy Refundable(4MW)	553.08	-
Total	**553.08**	**661.25**

Note: The company has recognized a liability for the net interest earned on the capital subsidy of Rs.9.80Crore received from Govt. of Odisha as on 31.03.2026 has been recognised as exceptional item for Rs.553.08Lakh in the current FY (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 financial year 2024-25).

27. Other expenses		
Rates & Taxes	3.37	10.31
Printing & Stationery	1.01	0.66
Sitting Fees	2.48	1.65
Meeting Expenses	0.91	1.21
Bank charges	0.05	0.11
Professional & Consultancy Charges	2.12	1.33
Fees & Subscription	2.73	0.43
Miscellaneous Expenses	-	0.09
R & M Others	0.02	0.05
Travelling & Conveyance	1.08	0.89
News Paper & Periodical	0.02	-
Office Upkeeping & Maintenance	0.10	0.07
Advocate Fees	8.40	0.47
Legal Expenses	0.01	-
NJ Stamp Paper Court Fees	0.63	-
Welfare Expenses	0.22	-
Corporate Social Responsibility	34.25	37.13
Vehicle Running Exp. (POL)	0.06	-
Vehicle Hire Charges	6.57	4.91
Audit Expenses	1.10	0.38
Telephone Charges	0.05	0.10
Interest on Others	0.63	2.01
*Audit Fees	5.31	4.72
Total	**71.12**	**66.54**

*Audit Fees	
Audit Fees Statutory Audit	1.18
Audit Fees Internal audit	0.59
Audit fees -Tax audit	0.47
Audit fees-others	2.71
Audit Fees Secretarial Audit	0.35
	5.31

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(₹ in lakhs)

28. Financial Instruments

A. Accounting Classification and fair values

March 31, 2026	Carrying Amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	13,886.50	13,886.50	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	1,103.89	1,103.89	-	-	-	-
Trade and other receivables	-	-	502.72	502.72	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	286.93	286.93	-	-	-	
	-	-	**15,780.04**	**15,780.04**	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	829.99	829.99	-	-	-	-
Long Term Lease Liabilities	-	-	153.05	153.05				
Short term borrowings	-	-	513.35	513.35	-	-	-	-
Short Term Lease Liabilities	-	-	23.67	23.67				
Trade and other payables	-	-	1,661.88	1,661.88	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	974.61	974.61	-	-	-	-
	-	-	**4,156.56**	**4,156.56**	-	-	-	-

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	-	-	-	-

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(₹ in lakhs)

March 31, 2025	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
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	-	-	-	-
Long Term Lease Liabilities	-	-						
Short term borrowings	-	-	483.53	483.53	-	-	-	-
Short Term Lease Liabilities	-	-						
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**	-	-	-	-

** 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

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.

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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-26	**31-Mar-25**
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	-	-
Up to 3 months	502.72	562.76
3-6 months	-	-
More than 6 months	-	-
	502.72	**562.76**

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.

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Financing Arrangements

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

Maturities of Financial Liabilities

The contractual undiscounted cash flows of financial liabilities are as follows: **(₹ in lakhs)**

As at 31st March 2026	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long term Borrowings	-	829.99	-	829.99
Long Term Lease Liabilities	-	-	153.05	153.05
Short term Borrowings	513.35	-	-	513.35
Short Term Lease Liabilities	23.67	-	-	23.67
Trade and other payables	1,661.88	-	-	1,661.88
Other financial liabilities	974.61	-	-	974.61
	3,173.52	**829.99**	**153.05**	**4,156.56**

As at 31st March 2025	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long term Borrowings	-	1,343.34	-	1,343.34
Long Term Lease Liabilities	-	-	-	-
Short term Borrowings	483.53	-	-	483.53
Short Term Lease Liabilities	-	-	-	-
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**

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-26	**31-Mar-25**
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.

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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-26**	**31-Mar-25**
Variable rate borrowings	-	-
Fixed rate borrowings	1,343.34	1,826.87

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.

Total liabilities	18,461.37	18,967.95
Less : Cash and cash equivalent	13,886.50	12,311.60
Net debt	**4,574.87**	**6,656.35**
Total equity	13,515.74	12,471.85
Net debt to equity ratio	0.34	0.53

Additional Regulatory Information

(Ratio Analysis)

Ratio	Numerator	Denominator	Current Year 2025-26	Previous Year 2024-25
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.66	6.36
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.06	0.11
Debt Service coverage ratio (in times)	Earnings for Debt service = Net Profit after Tax + Non cash operating expenses + interest + other non- cash adjustment	Debt Service = Interest + Principal Repayment	1.92	2.16
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.07	0.06
Inventory Turnover Ratio				
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	2.94	2.90
Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	2.36	0.93
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities	0.15	0.16
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.70	0.65

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Ratio	Numerator	Denominator	Current Year 2025-26	Previous Year 2024-25
Return on Capital Employees (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.05	0.05
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	0.18	-

Dividend: Not 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 2025-26**	**FY 2024-25**
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.

34. CSR Expenses

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
CSR Expenses	34.25	37.13
Total	**34.25**	**37.13**
A. Activity wise breakup of CSR expenses:		
Supply, Installation & Commissioning of 66 nos. of pole mounted Solar street light at Manamunda	34.25	-
Renovation & Improvement of tourism infrastructure at Kolab Reservoir, Koraput	-	37.13

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
B. CSR expenditure breakup		
a. Amount required to be spent during the year	32.57	37.13
b. Amount approved by the Board to be spent during the year.	34.25	37.13
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	34.25	37.13

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 2025-26	-	34.25	34.25	-
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
-	-	-	-	-	-	-

35. Related Party Transaction.

35.1 List of Related Parties.

a) Key Management Personnel:

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

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

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Great Eastern Dev. Corpn. of Odisha Limited BHUBANESWAR

35.2 Transactions with related parties :

	2025-26	2024-25
a. Directors Sitting Fees and Expenses	2.48	1.65

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 2026	-	-	-	1,536.77
01st April 2025	-	-	-	1,908.39

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

i. Gratuity **(₹ in lakhs)**

The amount recognised in the Financial Statement as on 31.03.2026 are as follows:

Particular	2025-26	2024-25
a) Present value of obligation as at the beginning of the period	5.12	3.91
b) Acquisition adjustment	-	-
c) Interest cost	-	0.28
d) Past service cost	-	-
e) Current service cost	-	0.51
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	(5.12)	-
i) Actuarial (gain) / loss on obligation	-	0.42
j) Present value of obligation as at the end of period	-	5.12
ii. Earned Leave		
a) Present Value of Obligation at the end of period	3.96	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	(3.96)	-
i) Actuarial (gain) / loss on obligation	-	0.29
j) Present value of obligation as at the end of period	-	3.96

37. 100% of the salary of Twelve nos. of executives of OHPC Ltd. have been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL. Further, 2nos of employees deputed from OHPC to GEDCOL are also working for GSPCL at Corporate office. Considering minimal work load, the salary expenditure has not been apportioned between GEDCOL & GSPCL.

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Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

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 opinion 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 conform 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. Patnaik)**	**(P.K. Mohanty)**
Partner	**Company**	**CFO**	**Director**	**Managing Director**
Membership No.- 058870	**Secretary**		**DIN-08925361**	**DIN-10390936**

Place: Bhubaneswar

Date: 01-09-2026

UDIN: 26058870BHA0ZF4971

BHUBANESWAR Regd. No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

AUDIT REPORT

(Consolidated)

Financial Year: 2025-26

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
M/s Green Energy Development Corporation of Odisha Limited (GEDCOL)

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **M/s Green Energy Development Corporation of Odisha Limited** (herein after referred to as "the Holding Company" and its subsidiary jointly controlled entity, collectively called as 'the group'), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to 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 and possible effects of the matters 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 Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and their consolidated profit and consolidated other comprehensive income, Consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the following matters:

(a) Excess Release of Capital Subsidy

As described in Note 17(2) to the financial statements, the Company, acting as the nodal agency, claimed capital subsidy of Rs.9.60 crore from the Ministry of New and Renewable Energy (MNRE) in respect of the 4 MW Rooftop Solar Project implemented by M/s Azure Power Mercury Pvt. Ltd. and released the entire amount to M/s Azure Power Mercury Pvt. Ltd i,e Rs.6.72 crore during the FY 2025-26 and Rs.2.88 crore in FY 2024-25. The Company is responsible for determining the admissible quantum of subsidy in accordance with the Project Implementation Agreement (PIA) dated 30.07.2016 before raising the claim with MNRE.

Based on our examination of the PIA and the available project cost documentation, the admissible subsidy under Clause 11.1.3 thereof, computed on the capital cost as at the declared Commercial Operation Date of 31.03.2019, (lower of 30% of capitalised cost of Rs.26.44 crore or @Rs.2.70 crore per Mw) works out to approximately Rs.7.93 crore. Even if the higher capital cost of Rs.30.1059 crore as adopted by the Company is considered, the admissible subsidy is limited to approximately Rs.9.03 crore. Accordingly, the Company has released excess subsidy of approximately Rs.0.57 crore to Rs.1.67 crore to M/s Azure Power Mercury Pvt. Ltd. and has raised a corresponding excess claim of an equivalent amount before MNRE.

As at the Balance Sheet date, the Company has neither recognized the excess subsidy released to M/s Azure Power Mercury Pvt. Ltd. as a receivable nor recognized or disclosed the potential liability to MNRE arising from the excess claim. Had the Company done so, other current assets (receivables) would have been higher

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and current liabilities/contingent liabilities would have been higher by approximately Rs.0.57 crore to Rs.1.67 crore, with no net impact on the Statement of Profit and Loss for the year.

(b) Non-compliance with CFA Conditions and Non-provision for Contingent Liability Corpus

The Company received Central Financial Assistance (CFA) of Rs.9.888 crore (Rs 9.60 crore as capital subsidy plus GEDCOL share for service charges of Rs.28.80 lakhs) from the Ministry of New and Renewable Energy (MNRE) for the 4 MW Rooftop Solar Project. Rule 230(1) of the General Financial Rules (GFR) requires the grantee to furnish a certificate to the sanctioning authority to the effect that it has not obtained or applied for grants for the same purpose and activity from any other Ministry or Department of the Government of India or from the State Government. During our audit, the said certificate required to be furnished to MNRE under GFR Rule 230(1) was not available on record. We further observed that the Company had, in fact, received Rs.18.80 crore (capital subsidy of Rs.9.80 crore and Contingent Liability Corpus of Rs.9.00 crore) from the Government of Odisha for the same 4 MW Rooftop Solar Project, thereby obtaining grants from both the Central Government and the State Government for the same purpose and activity, which is contrary to the requirement of GFR Rule 230(1).

We further observed that (i) the assets created out of the CFA are capitalized in the books of the project developer (M/s Azure Power Mercury Pvt. Ltd.), and the contractual framework does not contain adequate safeguards to ensure compliance with Clause 5(ii) of the MNRE sanction requiring prior MNRE approval for disposal of grant-funded assets; (ii) while the Company has recognized a liability for refund of the Government of Odisha capital subsidy of Rs.9.80 crore, it has not assessed or provided for refund of the Contingent Liability Corpus of Rs.9.00 crore received from the Government of Odisha for the same project, together with interest thereon, despite the dual-funding being contrary to GFR Rule 230(1); and (iii) interest earned on the refundable Government grants has been recognized as income in earlier years without evaluating its refundable nature, and the consequential impact of recognising the refund of Rs.5.53 crore during the financial year (excluding TDS) (Note-26) on profitability, taxation and deferred income has not been quantified or disclosed.

The non-availability of the GFR Rule 230(1) certificate on record and the receipt of dual funding from both the Central and State Governments for the same project expose the Company to the risk of recovery of the entire CFA of Rs.9.888 crore by MNRE, in addition to the potential refund of the Rs.9.00 crore Contingent Liability Corpus with interest to the Government of Odisha. In the absence of adequate assessment, provision and disclosure of these matters, we are unable to determine the extent of understatement of liabilities and overstatement of income in the financial statements.

(c) Interest Earned on Unutilized Government Grants

The Company has recognized interest income of Rs.961.82 lakh on short-term deposits, which includes interest earned on deposits created out of unutilized Government grants as well as the Company's own funds. Although the sanction orders relating to the Government grants do not specifically prescribe the accounting treatment of interest earned on the unutilized grant balances, Indian Accounting Standard (Ind AS) 20 – Accounting for Government Grants and Disclosure of Government Assistance does not permit the grantee to treat income derived from Government grant funds as unrestricted income of the entity merely because the grant conditions are silent on the matter.

The Expert Advisory Committee (EAC) of the ICAI, in its opinion published in Accounting & Auditing Practices, Volume 15, Query No. 130 – Treatment of interest accruing on short-term deposits made with banks, has specifically addressed this situation and opined that where the grant agreement is silent regarding the treatment of interest earned on unutilized grants, such interest should ordinarily form part of the earmarked grant fund and be adjusted against the respective grant until its utilization, rather than being treated as unrestricted income of the entity. The management's contention that such interest should be routed through

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the Statement of Profit and Loss as "Other Income" is, in fact, contrary to the conclusion of the very EAC opinion relied upon by the management in its response.

The refundable nature of such interest is further corroborated by the fact that during FY 2025-26, the Company itself refunded Rs.553.08 lakh (excluding TDS and as calculated by the Compnay) as interest earned on the Government of Odisha subsidy of Rs.9.80 crore, thereby demonstrating that interest earned on Government grant funds does not constitute income available for unrestricted use by the Company. The recognition of such interest as Other Income in the current and earlier years, without evaluating its refundable nature, has resulted in overstatement of Other Income and Profit Before Tax and understatement of liabilities to the extent of interest attributable to Government grant funds. The consequential impact on taxation, deferred tax and retained earnings has not been evaluated or quantified by the Company. In the absence of adequate segregation of interest attributable to Government grant funds from the Company's own funds, the precise amount of overstatement could not be determined.

(d) Write-off of SECI Receivable – Inconsistent Accounting Treatment

During the year, the Company wrote off a receivable of Rs.476.996 lakh from Solar Energy Corporation of India (SECI), being the final tranche of Viability Gap Funding (VGF) which was receivable and remains unpaid due to under performance (below 15% of CUF) of the 20 MW Solar Project. However, the corresponding payable to Bharat Heavy Electricals Limited (BHEL), which was retained from the same transaction on the premise that the reason for under performance (below 15% of CUF) of the 20 MW Solar Project was attributable to BHEL, continues to be reflected in the books at the same amount. The simultaneous write-off of the receivable while retaining the corresponding payable creates an inconsistency that does not faithfully represent the commercial substance of the linked transactions. Adequate disclosure regarding the reasons and the basis for retaining the corresponding liability has not been provided in the financial statements.

(e) CSR Expenditure Without Evidence of Utilization

The Company has recognized amounts released to the Collector & District Magistrate, Koraput as Corporate Social Responsibility (CSR) expenditure in the Statement of Profit and Loss for FY2023-24 & 2024-25 and to Energy efficiency Services Ltd (EESL) for FY 2025-26. However, no utilization certificates, expenditure statements or other documentary evidence confirming actual utilization of these funds by the implementing agency were made available to us. In the absence of evidence of utilization, the amounts should have been classified as advances to the implementing agency or unspent CSR obligations rather than as expenditure. Consequently, CSR expenditure in the Statement of Profit and Loss of FY 2025-26 of Rs.34.25 lakhs has been overstated and advances/other current assets in the Balance Sheet has been correspondingly understated. The impact of previous years (Rs.28.90 lakhs in FY 2023-24 & Rs.37.13lakhs in FY 2024-25) CSR grant paid, pending utilisation have not been properly dealt in accounts and no disclosure to this effect have been provided. Compliance with the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 could not be verified in the absence of utilization evidence.

(f) Non-Recognition and Non-Disclosure of Liquidated Damages for Solar Generation Shortfall

(i) As per Clause 17(a) of the Operation and Maintenance contract bearing No. 515 dated 09.10.2014 with M/s. Bharat Heavy Electricals Limited (BHEL) for the 20 MW Solar Power Project at Manmunda, any shortfall in actual generation below the contractually guaranteed Net Electrical Energy Guaranteed Generation (NEEGG) obligates BHEL to compensate the Company at the rate of Rs.6.81 per unit of shortfall.

(ii) Similarly, as per Article 16.1.1 of the Contractual Agreement dated 10.06.2020 in respect of the 8 MW Solar Power Project at 5 different locations, if the contractor fails to achieve the site-specific annual NEEGG due to reasons solely attributable to the contractor, the contractor is liable to compensate the Company at the

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rate of Rs.4.26 per unit of shortfall (being 1.5 times the PPA tariff of Rs.2.84/kWh), in addition to reimbursement of any less-generation penalties imposed by GRIDCO.

During our audit, we observed that the Management has neither computed the generation shortfall (if any) vis-a-vis the contractually guaranteed NEEGG, nor recognized, nor disclosed the liquidated damages receivable (if any) arising therefrom in its books of accounts or in the notes to the financial statements. In the absence of any such computation by the Management, we are unable to determine the quantum of generation shortfall, the consequential liquidated damages receivable, and the financial impact thereof on the Statement of Profit and Loss and the Balance Sheet.

Non-computation and non-disclosure of such contractual entitlements, where the inflow of economic benefits is at least probable, constitutes a departure from the requirements of Indian Accounting Standard (Ind AS) 37 — *Provisions, Contingent Liabilities and Contingent Assets* — which requires disclosure of contingent assets when an inflow of economic benefits is probable (Paragraph 34) and recognition when the inflow is virtually certain (Paragraph 33).

Financial Impact: Not ascertainable — the exact quantum of generation shortfall, the period(s) affected, and the consequential liquidated damages could not be independently determined in the absence of Management's computation. However, given the contractual rates of Rs.6.81/unit and Rs.4.26/unit respectively, and the combined installed capacity of 28 MW, the potential financial impact could be material.

We conducted our audit 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 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 consolidated 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters in the consolidated financial

Reclassification of Property, Plant and Equipment and Non-evaluation under Ind AS 8

We draw attention to Note3(2) to the consolidated financial statements regarding the reclassification of certain assets previously grouped under "Solar Power Plant" into separate Property, Plant and Equipment categories during FY 2025-26 and the consequential revision in depreciation schedules. The resulting additional depreciation charge of Rs.33.48 lakhs include catch-up depreciation of Rs.29.21 lakhs relating to earlier periods, which has been charged entirely to the current year's Statement of Profit and Loss. The Company has not evaluated this adjustment constitutes a correction of a prior period error requiring retrospective restatement, as required under Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of the above matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Consolidated financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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 Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance and take appropriate action as applicable under the relevant Standards on Auditing and applicable law and regulations.

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 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Board of Directors 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 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 report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.



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

• Identify and assess the risks of material misstatement of the 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 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 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 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 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 Company 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.

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.

Other Matters

The consolidated financial statements also include the Group's share of net Profit of ₹ 1.30 lakhs for the year ended March 31, 2026, 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 this financial statements / financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. Report under the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) Except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) Except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;

(e) The matters described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company;

(f) Being a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, the provisions of Section 164(2) of the Act regarding disqualification of directors are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs;

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above;

(h) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated financial statements;

(i) 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 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, as disclosed in the notes to the Consolidated financial statements, no funds 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(s) or entity(ies), including foreign entities ("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, as disclosed in the notes to the Consolidated financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures as 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 (a) and (b) above contain any material misstatement;

(v) The Company has not declared or paid any dividend during the year;

(vi) Based on our examination, which included test checks, the Company has used Tally Prime accounting software for maintaining its books of account 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.

For SCP & Co.
Chartered Accountants
Firm Registration No.: 324601E





CA. Chiranjeebi Jena, FCA
Partner
Membership No.: 058870
UDIN:26058870BKILHN2868

Place: Bhubaneswar
Date: 01st of September 2026

ANNEXURE A

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **Paragraph 1** under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report to the members of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED 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:26058870BKILHN2868

Place: Bhubaneswar
Date: 01st of September 2026

ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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") with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated financial statements of **M/s Green Energy Development Corporation of Odisha Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to Consolidated financial statements 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 with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to Consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, 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 with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls with reference to Consolidated financial statements as at 31st March, 2026:

(a) The Company does not have an adequate internal control mechanism for the computation and verification of Government subsidy claims before submission to MNRE. The excess release of capital subsidy and non-compliance with CFA conditions indicate significant

(b) The Company does not maintain separate records in accounts to identify interest earned on Government grant funds as distinct from its own funds, resulting in inadequate controls over the segregation and appropriate treatment of grant-related income.

(c) The Company has not established adequate controls over the monitoring and verification of CSR fund utilization by implementing agencies.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual Consolidated financial statements will not be prevented or detected on a timely basis.

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

Qualified Opinion

In our opinion, except for the effects and possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March, 2026, 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 issued by the ICAI.

For SCP & Co.
Chartered Accountants
Firm Registration No.: 324601E





CA. Chiranjeebi Jena, FCA
Partner
UDIN:26058870BKILIIN2868

Place: Bhubaneswar
Date: 01st of September 2026

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

FINANCIAL STATEMENT

(Consolidated)

(FY: 2025-26)

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 31.03.2026	Audited up to 31.03.2025
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	1,59,10,000
5	Amount of Investment in Associates / Joint Venture	₹ 1,591.00	₹ 1,591.00
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	₹ 1,601.02	₹ 1,599.29
10	Profit / (Loss) for the year	₹ 1.75	₹ 18.46
11	Considered in Consolidation	₹ 1.30	₹ 13.66
12	Not Considered in Consolidation	₹ 0.46	₹ 4.80

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

(J. Panigrahi)
Company Secretary

(P.M. Rout)
CFO

(S. Pathaik)
Director
DIN-08925361

(P.K. Mohanty)
Managing Director
DIN-10390936

Place: Bhubaneswar

Date: 01.09.2026

UDIN: 26058870BKIL411868

SCP & CO. Chartered Accountants Regd. No 324601E

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	14,081.81	14,588.02
Capital work-in-progress	4	524.25	1,031.36
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	1,601.02	1,599.29
Other Financial Assets	6	-	477.00
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		**16,207.09**	**17,695.67**
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	502.72	562.76
Cash and cash equivalents	8	13,886.50	12,311.60
Loans & Advances	9	1,103.89	589.00
Other Financial Assets	10	286.93	289.07
TOTAL CURRENT ASSETS		**15,780.04**	**13,752.43**
TOTAL ASSETS		**31,987.13**	**31,448.09**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	8,493.76	7,448.14
TOTAL EQUITY		**13,525.76**	**12,480.14**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	829.99	1,343.34
Trade payables		-	-
Lease liabilities	14	153.05	-
Provisions		-	-
Deferred tax liabilities (Net)	13	1,407.07	1,231.59
Other non-current liabilities	15	12,658.25	14,231.85
TOTAL NON-CURRENT LIABILITIES		**15,048.36**	**16,806.79**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	513.35	483.53
Lease Liabilities	16	23.67	-
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	113.29	233.41
Other financial liabilities	17	974.61	1,069.16
Other current liabilities	19	1,548.60	20.31
Provisions	20	239.50	354.75
TOTAL CURRENT LIABILITIES		**3,413.01**	**2,161.17**
TOTAL EQUITY AND LIABILITIES		**31,987.13**	**31,448.09**
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: 01.09.2026

UDIN: 26058870BKIL4[illegible]2668

SCP & CO. Regd. No 324601E Chartered Accountants

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-10390936

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	31st March, 2026	31st March, 2025
REVENUE FROM OPERATIONS			
Sale of Energy (Solar Power)	21	1,896.28	1,853.00
Other Income	22	1,557.77	1,539.39
TOTAL INCOME		**3,454.05**	**3,392.39**
EXPENSES			
Operational Expenses.	23	408.65	414.34
Employee Benefits Expenses	24	210.28	184.11
Finance Costs	25	109.59	122.27
Depreciation and Amortization expenses	3	768.46	726.24
Other Expenses	27	71.12	66.54
TOTAL EXPENSES		**1,568.09**	**1,513.50**
Profit before exceptional items and tax		1,885.95	1,878.89
Exceptional Items	26	553.08	661.25
Profit/(loss) after exceptional items and tax (I- IV)		1,332.87	1,217.63
Share of Profit of Joint Venture		1.30	13.66
PROFIT BEFORE TAX		**1,334.17**	**1,231.30**
Tax expense:			
Current Tax	13	239.50	345.67
Deferred Tax	13	175.47	149.82
TOTAL TAX EXPENSES		**414.97**	**495.50**
PROFIT FOR THE YEAR		**919.20**	**735.80**
Other Comprehensive Income			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**919.20**	**735.80**
Earnings per equity share (of Rs. 1000/- each):			
Basic		182.67	146.22
Diluted		182.67	146.22
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)
Partner
Membership No.- 058870

(J. Panigrahi)
Company Secretary

(P.M. Rout)
CFO

(S. Patnaik)
Director
DIN-08925361

(P.K. Mohanty)
Managing Director
DIN-10390936

Place: Bhubaneswar

Date: 01.09.2026

UDIN: 26058870BKTLHN2868

SCP & CO. BHUBANESWAR 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Statement of Changes in Equity as on 31st March,2026
(All amounts in Indian rupees, except share data and unless otherwise stated)

A. Equity share capital (₹ in lakhs)

Balance as at 01.04.2025	Changes in Equity Share Capital due to Prior Period Errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the year	Balance as at 31st March, 2026
50,32,00,000	-	50,32,00,000	-	50,32,00,000

Balance as at 01.04.2024	Changes in Equity Share Capital due to Prior Period Errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the year	Balance as at 31st March, 2025
50,32,00,000	-	50,32,00,000	-	50,32,00,000

B. Other equity (₹ in lakhs)

Particulars	Reserve & Surplus			Item of OCI	Total
	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	
Balance as at 01st April 2025	-	-	7,448.14	-	7,448.14
Changes in accounting policy/ prior period adjustment	-	-	126.42	-	126.42
Restated balance at the beginning of the reporting period	-	-	7,574.56	-	7,574.56
Total Comprehensive Income for the year	-	-	919.20	-	919.20
Dividend Paid during the FY 2025-26	-	-	-	-	-
Balance as at 31st March 2026	-	-	**8,493.76**	-	**8,493.76**

Note: The opening balance at the beginning of the reporting period has been restated to incorporate the Minimum Alternate Tax (MAT) credit entitlement of GEDCOL for FY 2024–25, amounting to ₹125.98 lakh, and the finance cost of GSPCL for FY 2024–25, amounting to ₹0.44 lakh.

Particulars	Reserve & Surplus			Item of OCI	Total
	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	
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
Dividend Paid during the FY 2024-25	-	-	-		-
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)

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

Place: Bhubaneswar

Date: 01.09.2026

UDIN: 26058870BKFLHN2868

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

(J. Panigrahi)	(P.M. Rout)	(S. Patnaik)	(P.K. Mohanty)
Company Secretary	CFO	Director DIN-08925361	Managing Director DIN-10390936

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747
Consolidated Statement of Cash Flows for the Year ended on 31st March, 2026

(₹ in Lakhs)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A)	**Cash Flow from/ (Used in) Operating Activities :**		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,334.17	1,231.30
	Profit for the year before Tax	**1,334.17**	**1,231.30**
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	768.46	726.24
	Amortisation and impairment of Intangible Assets	-	-
	Share of Profit/(Loss) in Joint Venture Company	(1.30)	(13.66)
	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	125.98	2.83
	Interest Income from Bank Deposit	(961.82)	(974.46)
	Total	**1,265.49**	**972.24**
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	(514.90)	(96.40)
	Increase/ (Decrease) in Trade Receivable	60.04	(78.55)
	Increase/ (Decrease) in Other Current Assets	2.14	13.89
	Increase/ (Decrease) Short Term Borrowing	29.82	28.09
	Increase/ (Decrease) Trade payable	(120.13)	(419.58)
	Increase/ (Decrease) Other Financial Liabilities	(70.88)	(395.59)
	Increase/ (Decrease) in Other Current Liabilities	1,528.29	13.90
	Increase/ (Decrease) in Short Term Provisions	(9.08)	2.61
	Cash Generated from/(used in) Operations	**2,170.79**	**40.61**
	Direct Tax paid (net of refunds)	(345.67)	(342.53)
	Net Cash Flow from / (Used In) Operating Activities (A)	**1,825.12**	**(301.92)**
(B)	**Cash Flow from / (Used In) Investing Activities**		
	Increase / (Decrease) in Capital Work in Progress	507.11	(160.13)
	Increase / (Decrease) Property Plant & Equipment	(262.25)	-
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in other non-current liabilities	(1,420.55)	(291.64)
	Increase/ (Decrease) in Investments	-	(851.00)
	Interest Income from Bank Deposit	961.82	974.46
	Net Cash Flow from / (Used In) Investing Activities (B)	**(213.87)**	**(328.31)**
(C)	**Cash Flow from / (Used in) Financing Activities**		
	Increase in Borrowings	(513.35)	(483.53)
	Increase/(Decrease) in Other financial Assets	477	-
	Received from Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from /(Used in) Financing Activities (C)	**(36.35)**	**(483.53)**
	Net Increase /(Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	**1,574.90**	**(1,113.76)**
	Cash and cash equivalent at beginning of period (Refer Note No. 8)	**12,311.60**	**13,425.36**
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	**13,886.50**	**12,311.60**

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. Patnaik)	(P.K. Mohanty)
Partner	Company Secretary	CFO	Director	Managing Director
Membership No.- 058870			DIN-08925361	DIN-10390936

Place: Bhubaneswar

Date: 01.09.2026

UDIN: 26058870BKIL4N2668

SCP & CO BHUBANESWAR Regd. No 324601E Chartered Accountants

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Notes to the Financial Statements for the year ended 31st March, 2026

1. Company overview.

The Consolidated Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2026. 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 4MW Roof Top Solar Project:

Revenue from 4MW Roof Top Solar Project is recognised as per terms of Project Implementation Agreement (PIA) and accounted for in accrual 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. Chartered Accountants BHUBANESWAR Regd. No 324601E

Green Energy Development Corporation 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 (RoU)	: Over the lease period
Building & Civil Work	: 30 Years
Solar Power Plant	: 25 Years
Transmission Line & Cable	: 25 Years
Substation Equipment	: 15 Years
Electrical Installation	: 10 Years
Furniture & Fixture	: 10 Years
Computer Installation	: 6 Years
Office Equipment	: 5 Years

A significant portion of project infrastructure of GEDCOL, which is part of Property Plant & Equipment (PPE) was consolidated under the broad asset head of "Solar Power Plant". Subsequently in the FY 2025-26, distinct asset heads from F.Y. 2025-26 onwards within PPE (e.g. Transmission Lines, Substation Equipment, and Electrical Installations) have been segregated and reclassified to correctly reflect their useful lives. Accordingly, depreciation of the assets has been computed as per the extant Regulations of OERC for the revised useful life of assets, read with the applicable provisions of the Companies Act, 2013, with effect from F.Y. 2025-26 onwards.

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.

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

Green Energy Dev. Corpn. of Odisha Limited BHUBANESWAR

Right-of-Use (ROU) Assets and Lease Liabilities

Transition and Initial Recognition

Effective 1st April 2025, the Company adopted Ind AS 116 "Leases" using the modified retrospective transition approach. This applies to its 8 leasehold land parcels spanning a tenure of 64 to 99 years.

Measurement of ROU Assets

The initial measurement of the Right-of-Use (ROU) Asset comprises:

- Upfront Lease Premiums: Adjusted for unamortized balances (Written Down Value) as of 31st March 2025.
- Present Value of Future Rentals: Value of remaining annual lease rentals, Ground Rent (GR), and Cess (CE). These are discounted using the Company's incremental borrowing rate ranging from 8.68% to 9.20%.

Subsequent Measurement

ROU Assets are amortized on a straight-line basis over the shorter of the lease term or useful life. Lease liabilities are subsequently measured at amortized cost using the effective interest method.

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.

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.

Deputed Personnel: Staffing costs for executives deputed from OHPC, the Holding Company are recognized as an expense in the Statement of Profit and Loss on an accrual basis, based on the actual costs debited by the Holding Company. Since the ultimate legal liability for long-term post-employment benefits remains with the Holding Company, no long-term provisions are recognized by GEDCOL. Accordingly, the Company carries zero defined benefit obligations (DBO) on its Balance Sheet. Therefore, independent actuarial valuations and mathematical sensitivity analyses under Ind AS 19 are not applicable to these financial statements.

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

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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 Recent Accounting Development

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024, dated 12 August 2024 to amend the following Ind AS which are effective from annual reporting periods beginning on or after 1 April 2025.

Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments had no material impact on the Company's financial statements.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for

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issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments had no material impact on the Company's financial statements.

Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

The amendments had no material impact on the Company's financial statements.

Ind AS 12- International Tax Reform—Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception — the use of which is required to be disclosed — applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no material impact on the Company's financial statements.

2.18 Change in Accounting Policy

Revenue from 4MW Roof Top Solar Project is recognised as per terms of Project Implementation Agreement (PIA) and accounted for in accrual basis w.e.f. 01.04.2025.

2.19 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.

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 Rs.100 Lakhs and debited / credited to respective head of Accounts.

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 01.04.2025	Additions	Transfer/ Adjustment	Cost as on 31.03.2026	Up to 31.03.2025	For the year	Adjustment	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
ROU Assets										
Lease hold Land	1,873.88	176.74	-	2,050.62	186.74	27.22	-	213.96	1836.65	1,687.14
PPE (Tangible)								-	-	-
Land- Free hold	-	-	-	-				-	-	-
Building & Civil Work	-	-	931.20	931.20	-	29.49	195.71	225.20	706.00	-
Solar Power Plant	18,172.99	-	(2,143.47)	16,029.52	5,282.09	609.12	(509.77)	5,381.43	10,648.08	12,890.90
Transmission Line & Cable	-	84.08	432.66	516.74		19.09	112.79	131.88	384.85	-
Substation Equipment	-	-	855.49	855.49		54.17	296.58	350.75	504.74	-
Electrical Installation	75.87	1.17	(75.87)	1.17	66.10	-	(66.10)	-	1.17	9.77
Furniture & Fixture	0.35	-	-	0.35	0.21	0.03	-	0.24	0.11	0.14
Computer Installation	1.08	0.26	0.10	1.44	1.03	0.13	0.09	1.25	0.20	0.05
Office Equipment	0.26	-	(0.10)	0.16	0.25	-	(0.09)	0.16	0.01	0.01
Total	**20,124.43**	**262.25**	**-**	**20,386.68**	**5,536.40**	**739.26**	**29.21**	**6,304.87**	**14,081.81**	**14,588.02**
Previous Year	**20,124.43**	**-**	**-**	**20,124.43**	**4,810.16**	**726.24**	**-**	**5,536.40**	**14,588.02**	

Additional information on RoU Assets

Location of Lease Hold Land	Tahasil	District	Khata no.	Area of Land	Lease Agreement dated / Effective date	Lease Term (Years)	Remaining Term as on 31.03.26 (Years)	Upfront payment adjusted depreciation as on 01.04.2025	Present value of Future & Annual Payment as on 01.04.2025	RoU as on 01.04.2025	Amortization for FY 2025-26	RoU as on 31.03.2026
Guhipita & Keutipali	Kantamal	Boudh	126/99, 126/100 & 107/6	Ac.109.494 & Ac.42.83	10-10-2014 & 03-12-2014	64	52	₹ 864.81	₹ 14.35	₹ 879.16	₹ 16.56	₹ 862.60
Kadampal, Junani & Ghughulapadar	Kantamal	Boudh	29 & 26/43, 105/174 & 147/144	Ac 114.440, Ac 87.480 & Ac.59.600	09-09-2022	90	86	₹ 410.12	₹ 91.68	₹ 501.80	₹ 5.73	₹ 496.07

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Location of Lease Hold Land	Tahasil	District	Khata no.	Area of Land	Lease Agreement dated / Effective date	Lease Term (Years)	Remaining Term as on 31.03.26 (Years)	Upfront payment adjusted depreciation as on 01.04.2025	Present value of Future & Annual Payment as on 01.04.2025	RoU as on 01.04.2025	Amortization for FY 2025-26	RoU as on 31.03.2026
Rengalipali, Chiplima & Satijore	Sambalpur	Sambalpur	2 (Anabadi), 105 (AJA) & 2 (Anabadi)	Ac.39.400, Ac.8.00 & Ac.5.30	21-12-2022 & 22-12-2022	99	96	₹ 412.21	₹ 70.70	₹ 482.91	₹ 4.93	₹ 477.99
							Total	**₹ 1,687.14**	**₹ 176.74**	**₹ 1,863.88**	**₹ 27.22**	**₹ 1,836.65**

Note:

1. **Right-of-Use Assets (Leasehold Land)** Effective 1st April 2025, the Company adopted Ind AS 116 'Leases' for its 8 leasehold land parcels. The initial measurement of the Right-of-Use (ROU) Asset includes upfront lease premiums paid less amortization up to 31.03.2025. Additionally, the ROU Asset includes representing the present value of future annual lease rental payments (remaining terms), for which a corresponding Lease Liability has been recognized as of 1st April 2025. The lease liabilities were discounted using the Company's incremental borrowing rate (ranging from 8.68% to 9.20%). Both the upfront premiums and capitalized future payments are being amortized on a straight-line basis over the respective lease periods of the 8 land parcels, ranging from 64 to 99 years.

Particulars	Guhipita & Keutipali (20MW)	Kadampal, Junani & Ghughulapadar (55-60 MW)	Rengalipali, Chiplima & Satijore (10MW)	Total
Gross Block (Upfront Premium)	1,029.87	422.12	421.89	**1,873.88**
Less: Accumulated Amortization (up to 31.03.2025)	-165.06	-12.00	-9.68	**-186.74**
Adjusted Upfront Carrying Value (01.04.2025)	**864.81**	**410.12**	**412.21**	**1,687.14**
Add: Capitalization of Future Lease Payments (NPV)	14.35	91.68	70.70	**176.74**
Total Value of ROU Assets (01.04.2025)	**879.16**	**501.80**	**482.91**	**1,863.88**
Less: Amortization Charge for FY 2025-26	-16.56	-5.74	-4.93	**-27.22**
Net Carrying Value of ROU (31.03.2026)	**862.60**	**496.07**	**477.99**	**1,836.65**

Impact on Statement of Profit and Loss (P&L)

The following amounts have been recognized in the Statement of Profit and Loss for the year ended 31st March 2026:

- Depreciation & Amortization: ₹27.22 Lakh (included under Depreciation and Amortization Expense).
- Finance Costs: ₹15.55 Lakh (included under Interest Expenses on Lease Liabilities).

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2. Reclassification / Regrouping of PPE

During the current financial year, the Company completed a comprehensive review of its Property, Plant and Equipment (PPE) to ensure optimal alignment with the functional definitions and class divisions specified under Ind AS 16. Consequently, certain items previously grouped under Solar Power Plant have been systematically reclassified into distinct asset heads within PPE to reflect their true technical characteristics and utility patterns w.e.f. 01.04.2025.

Arising from this reclassification, the Company reassessed and realigned the estimated useful live and corresponding depreciation rates of the underlying assets to reflect their revised economic consumption patterns. In accordance with Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), this alignment constitutes a change in accounting estimate and has been applied prospectively starting from the current reporting period.

The reclassification and baseline revision of depreciation schedules resulted in a cumulative upward adjustment to the depreciation expense in the current financial year by ₹33.48 Lakh. This aggregate increase includes a localized current year calculation impact of ₹4.27 Lakh and a catch-up depreciation shortfall accumulation of ₹29.21 Lakh originating from prior period usage parameters under the old asset classification.

The standalone and linked impacts on the Statement of Profit and Loss for the year ended 31st March 2026 are summarized as follows:

(₹ in Lakhs)

Financial Statement Line Item Affected	Gross Impact (₹)	Tax Impact @ 29.12% (₹)	Net Impact on PAT (₹)
Depreciation and Amortization Expense (Increase)	33.48	(9.75)	23.73
Profit Before Tax (PBT) (Decrease)	(33.48)	-	-
Tax Expense (Deferred/Current Tax) (Decrease / Saving)	-	(9.75)	-
Profit After Tax (PAT) (Decrease)	-	-	(23.73)
Earnings Per Share (EPS) (Basic & Diluted)	-	-	-

Impact on Future Periods

The reclassification will increase the recurring annual depreciation charge by ₹4.27 Lakh for the remaining estimated useful lives of these specific asset classes, subject to subsequent annual performance and impairment reviews mandated under Ind AS 16.

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Note No. 4 :- Capital Work In Progress **(₹ in lakhs)**

Particular	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2025	Additions	Sales/ Adjustment	Cost as on 31.03.2026	Up to 31.03.2025	For the year	Sales/Adjustment	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
SHEP Projects	456.42	-	-	456.42	-	-	-	-	456.42	474.62
Balimela Solar Project	-	8.26		8.26	-	-			8.26	
10MW Solar Project	5.83	23.08	-	28.91	-	-	-	-	28.91	5.83
Solar Park (55 – 60 MW)	569.11	9.70	548.15	30.66	-	-	-	-	30.66	550.92
Total	**1,031.36**	**41.05**	**548.15**	**524.25**	**-**	**-**	**-**	**-**	**524.25**	**1,031.36**
Previous Year	**871.23**	**160.13**	**-**	**1,031.36**	**-**	**-**	**-**	**-**	**1,031.36**	

Note: An amount of ₹940.43 lakhs was paid to IDCO for the allotment of 1,420.30 acres of land in Boudh and Sambalpur to implement the 275 MW (Phase-I) Solar Park in Odisha. During the financial year 2022–23, GEDCOL acquired 261.520 acres of this leasehold land from IDCO, valued at ₹392.28 lakhs. Consequently, the scope of the Solar Park project has been downsized from 275 MW to 55–60 MW. The remaining balance of ₹548.15 lakhs has been reclassified from Capital Work-in-Progress (CWIP) to "Advances to Others" under Loans & Advances, as it is now receivable from IDCO.

Additional Regulatory Information on CWIP Ageing Schedule (As on 31.03.2026)

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	41.05	160.13	169.12	153.95	524.25
Projects temporarily suspended	-	-	-	-	-
Total	**41.05**	**160.13**	**169.12**	**153.95**	**524.25**
Previous Year	**160.13**	**169.12**	**106.78**	**595.33**	**1,031.36**

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
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	1,591.00
Total	**1,591.00**	**1,591.00**
(i) The carrying amount and market value of unquoted investment is as follows:-		
Unquoted		
Aggregate carrying amount of unquoted investments	**1,601.02**	**1,599.29**
The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.		
(ii) Details of % of Holding and place of business		
% of Holding	74%	74%
Place of Business	Bhubaneswar	Bhubaneswar

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. The investment in the Joint Venture (GSPCL) is accounted for using the Equity Method under Ind AS 28, adjusting the carrying value of the investment for the Company's proportionate share of profits or losses and other comprehensive income.

6. Other Financial Assets		
Receivable from SECI (VGF on 20MW Solar Plant)	-	477.00
Total	**-**	**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). Out of the total VGF dues of Rs. 4,769.96 lakhs, the last tranche (i.e., the 6th tranche) to the tune of Rs. 477.00 lakhs has been derecognised originally due from SECI towards Viable Gap Funding during the current financial year, since the amount is yet to be received from SECI. To safeguard the financial interests of the Company, an equivalent amount of ₹477.00 Lakh has been withheld from the progressive milestone dues/payable balances of M/s BHEL.

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)	502.72	562.76
Total	**502.72**	**562.76**

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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	502.72	-	-	-	-	502.72
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Previous year	562.76	-	-	-	-	562.76

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
8. Cash and Cash Equivalents		
Cash in hand	0.01	-
Cheque in transit	-	-
Balance with Banks:-		
- On Current Accounts	424.78	88.50
-* On Deposit Accounts	13,461.71	12,223.09
Total	**13,886.50**	**12,311.60**

***Note:** Out of the total term deposit, fixed deposit kept with Union Bank of India 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
Advance to Others	550.54	70.37
Deposit with Other	1.43	0.54
Advance income Tax(TDS)	551.93	517.98
Total	**1,103.89**	**589.00**

Note: An amount of ₹940.43 lakhs was paid to IDCO for the allotment of 1,420.30 acres of land in Boudh and Sambalpur to implement the 275 MW (Phase-I) Solar Park in Odisha. During the financial year 2022–23, GEDCOL acquired 261.520 acres of this leasehold land from IDCO, valued at ₹392.28 lakhs. Consequently, the scope of the Solar Park project has been downsized from 275 MW to 55–60 MW. The remaining balance of ₹548.15 lakhs has been reclassified from Capital Work-in-Progress (CWIP) to "Advances to Others" under Loans & Advances, as it is now receivable from IDCO.

10. Other Financial Assets		
Claims Receivable	18.33	7.83
Interest Accrued but not due .	268.60	281.24
Total	**286.93**	**289.07**

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March,2025
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, 2026 No. of Shares	As at 31st March,2025 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	7,448.14	6,709.51
Prior period adjustment	126.42	2.83
(+) Net Profit / (Net Loss) For the current year	919.20	735.80
Closing Balance	**8,493.76**	**7,448.14**
13. Income Tax Expenses		
a) i) Income taxes recognised in profit or loss		
Current Tax Expenses		
Current year	428.24	345.67
Less: MAT utilization	(188.74)	-
Current year Tax after MAT utilization	239.50	-
Adjusted for prior periods	-	-
Deferred tax expenses		
Origination and reversal of temporary differences reduction in tax rate	175.47	149.82
Total Income tax expenses	**414.97**	**495.50**
ii) Income tax recognised in OCI	-	-
b) Reconciliation of tax expense and accounting profit.		
Accounting profit before tax from continuing operations	1,332.87	1,217.63
Accounting profit before tax	**1,332.87**	**1,217.63**
Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 29.12%)	388.13	354.58
Tax on Depreciation not allowable for tax purpose	7.93	-
Expense not allowed for tax purpose	37.87	39.73

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		(₹ in lakhs)
	As at 31st March, 2026	As at 31st March,2025
Tax on Expense not allowed for tax purpose	11.03	11.57
MAT credit of earlier Year recognized this year	-	129.35
Excess MAT credit of earlier year reversed this year	(0.62)	-
Other temporary differences	8.50	-
Total	**414.97**	**495.50**
c) Amounts recognised directly in equity		
Current tax	239.50	345.67
Deferred tax	175.47	149.82
Total	**414.97**	**495.50**
d) Deferred Tax Liabilities		
Deferred tax relates to the following:		
Temporary Difference Due to Depreciation	(12.65)	20.47
MAT credit	188.12	129.35
Total	**175.47**	**149.82**
e) Reconciliation of deferred tax Liabilities		
Opening Balance	1,231.59	1,081.77
Tax income/ expense during the period recognised in profit or loss	175.47	149.82
Closing Balance	**1,407.07**	**1,231.59**

14. Non-current Liabilities

Financial Liabilities		
Borrowings (Inter Corporate Loan - OHPC Ltd.)	829.99	1,343.34
Other financial liabilities (Lease Liabilities)	153.05	-
Total	**983.04**	**1,343.34**

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.

The parent entity, OHPC, recovers long-standing corporate dues from its state-sector peer entity, GRIDCO, utilizing a benchmark landing interest rate of 6.00% per annum. Given the identical sovereign backing, shared administrative control under the Government of Odisha, and localized public utility risk profiles, the management has adopted 6.00% p.a. as the most authentic, observable, and relevant market interest rate proxy for a borrowing arrangement of this profile.

Lease Liability		
Non-Current Lease Liability	153.05	-
Current Lease Liability (Note no.16)	23.67	-
Total	**176.72**	-
Movement of Lease Liability		-
Balance at the beginning	-	-
Additions during the year	176.74	-
Finance Cost added during the year	15.55	-
Payment of lease liability	15.57	-
Balance at the end of the year	**176.72**	-

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March,2025
15. Other Non-current Liabilities		
Grant In Aid (Govt)/ Deferred Income	12,658.25	14,231.85
Total	**12,658.25**	**14,231.85**
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.	5,584.27	5,588.96
ii. Deferred Income (Re Grant)	3,456.40	3,676.99
iii. Deferred Income (Rooftop Project-4MW-Twin City)	900.00	1,880.00

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.

During the financial year, GEDCOL received Central Financial Assistance (CFA) from the Ministry of New and Renewable Energy (MNRE) for the 4 MW Twin City Rooftop Project. Pursuant to condition of MNRE Sanction Order No. 318/121/2025 dated 11.11.2025, the capital subsidy of ₹980.00 lakh originally received from the Government of Odisha is required to be refunded. Consequently, this amount has been reclassified from Deferred Income to Other Current Liabilities (Refundable to Govt. of Odisha). The company has also recognized a liability for the net interest earned on this balance, which is payable alongside the principal.

iv. Deferred Income (VGF-20MW SPV at Manamunda-SECI)	2,717.58	3,196.19

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".

The company has received ₹4,292.96 Lakhs up to the 5th tranche. Due to non-receipt of the 6th tranche, the company has rearranged its VGF amortisation schedule from an accrual basis to a receipt basis. Consequently, excess amortisation of deferred income recognized up to 31.03.2025 amounting to ₹157.37 Lakhs has been reversed in the current financial year.

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(₹ in lakhs)

Current Liabilities & Provisions	As at 31st March, 2026	As at 31st March, 2025
16. Financial Liabilities		
Borrowings		
Short Term Borrowing	-	-
Inter Corporate Loan (OHPC Ltd.)	513.35	483.53
Lease Liability	23.67	-
Total	**537.02**	**483.53**

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	477.43	265.05
Interest Payable on Inter Corporate Loan	6.04	8.22
Retention Money / Withheld A/C	482.63	792.80
Deposit from Others (MNRE, GoI)	8.29	1.24
Other Payable	0.21	-
Electricity Duty Payable	-	1.86
Total	**974.61**	**1,069.16**

Note:

1. The withheld amount includes ₹477.00 Lakh withheld from BHEL (20MW SPV Project at Manamunda) towards LD from the pending EPC Contract price. Pending the final decision, the withheld amount of ₹477.00 Lakh continues to be retained under "Other Current Financial Liabilities" and will be adjusted upon the final resolution and receipt of the VGF from SECI.
2. During FY 2025–26, the MNRE released CFA amounting to ₹6.72 crore for the 4 MW rooftop solar project; and the same has been paid to the developer toward capital subsidy and UC submitted.

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 Works	31.00	31.00
Sundry Creditors for Others	41.07	33.08
Provision for Others	41.22	169.33
Total	**113.29**	**233.41**

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.

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	36.39	67.29	9.60	-	113.29
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**36.39**	**67.29**	**9.60**	**-**	**113.29**
Previous year	**53.66**	**170.15**	**9.60**	**-**	**233.41**

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
19. Other Current Liabilities		
TDS Payable (Contractors & Others)	8.29	18.65
TDS Salary Payable	-	0.03
Professional Tax Payable	0.01	-
CGST Payable	2.88	0.04
OGST Payable	2.88	0.04
IGST TDS Payable	-	0.31
Capital Subsidy Refundable(4MW)	1,533.08	-
EMD from Contractor/Suppliers	0.81	0.81
Security Deposit from Contractors & suppliers	0.66	0.44
Total	**1,548.60**	**20.31**
20. Provisions		
Provision for Income Tax .	239.50	345.67
Provision for Gratuity	-	5.12
Provision for Leave Encashment	-	3.96
Total	**239.50**	**354.75**
21. Revenue From Operations		
Sale of Power to SECI (20MW)	1,395.66	1,380.90
Sale of Power to GRIDCO (8MW)	321.02	289.50
Sale of Power to TPCODL (4MW Rooftop)	179.60	182.60
Total	**1,896.28**	**1,853.00**
Sales Reconciliation		
Gross Sale	1,902.85	1,859.02
Less: Rebate allowed	6.58	6.02
Net Sale as per Note 21	**1,896.28**	**1,853.00**

Note: No rebate allowed on 20MW Solar Project & 4MW Rooftop Solar project.

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. 2025-26 was 25.6084 MU (Previous year 25.3376 MU).

8MW Solar Project at 5 locations:- 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 during FY 2025-26 was 11.54 MU (Previous year 10.41 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.

4MW Rooftop Project(Twin City):- During the FY 2025-26 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2988528 in Kwh (Previous year 3076231 in Kwh)

22. Other Income		
Financial Income		
Other non- operating Income (Interest Received from Bank Deposit)	961.82	974.46
Supervision Charges	24.41	-
Recoveries From LD/Penalties*	412.63	264.27
Electricity Charges Recovery - Contractors	22.74	7.02
Amortization of Grant In Aid	116.60	291.64
Interest on Other	17.86	-

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Rebate Received (4MW Rooftop)	1.70	1.99
Total	**1,557.77**	**1,539.39**

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

1. Shortfall of guaranteed CUF reduction in the FY 2024-25 recovered from M/s Azure Power Mercury Pvt. Ltd for Rs.17.26 Lakh
2. LD towards shortfall of generation in respect of 20MW Solar Project from M/s BHEL for Rs.85.61 Lakh
   LD towards delay in commissioning in respect of 8MW Solar Project from M/s. SunSource Energy Pvt. Ltd for Rs.309.76 Lakh

23. Operational Expenses

R & M to Plant & Machinery	234.59	227.88
Purchase of Power -4MW Solar Rooftop Project	170.02	182.59
Electricity Duty	1.32	0.65
Other Operational Expenses	2.71	3.22
Total	**408.65**	**414.34**

24. Employee benefits expense

Salary & Allowances (Administrative)	206.66	181.50
Gratuity	-	1.21
Leave Encashment	3.61	1.40
Total	**210.28**	**184.11**

25. Finance costs

Interest on Inter Corporate Loan(OHPC Ltd.)	94.04	122.27
Interest Expenses on Lease Liabilities	15.55	-
Total	**109.59**	**122.27**

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
Interest on Capital Subsidy Refundable(4MW)	553.08	
Total	**553.08**	**661.25**

Note: The company has recognized a liability for the net interest earned on the capital subsidy of Rs.9.80Crore received from Govt. of Odisha as on 31.03.2026 has been recognised as exceptional item for Rs.553.08Lakh in the current FY (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 financial year 2024-25).

27. Other expenses

Rates & Taxes	3.37	10.31
Printing & Stationery	1.01	0.66
Sitting Fees	2.48	1.65
Meeting Expenses	0.91	1.21
Bank charges	0.05	0.11
Professional & Consultancy Charges	2.12	1.33

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(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Fees & Subscription	2.73	0.43
Miscellaneous Expenses	-	0.09
R & M Others	0.02	0.05
Travelling & Conveyance	1.08	0.89
News Paper & Periodical	0.02	-
Office Upkeeping & Maintenance	0.10	0.07
Advocate Fees	8.40	0.47
Legal Expenses	0.01	-
NJ Stamp Paper Court Fees	0.63	-
Welfare Expenses	0.22	-
Corporate Social Responsibility	34.25	37.13
Vehicle Running Exp. (POLa)	0.06	-
Vehicle Hire Charges	6.57	4.91
Audit Expenses	1.10	0.38
Telephone Charges	0.05	0.10
Interest on Others	0.63	2.01
*Audit Fees	5.31	4.72
Total	**71.12**	**66.54**

*Audit Fees	
Audit Fees Statutory Audit	1.18
Audit Fees Internal audit	0.59
Audit fees -Tax audit	0.47
Audit fees-others	2.71
Audit Fees Secretarial Audit	0.35
	5.31

28. Financial Instruments

A. Accounting Classification and fair values

March 31, 2026	Carrying Amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	13,886.50	13,886.50	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	1,103.89	1,103.89	-	-	-	-
Trade and other receivables	-	-	502.72	502.72	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	286.93	286.93	-	-	-	
	-	-	**15,780.04**	**15,780.04**	-	-	-	-

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March 31, 2026	Carrying Amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Long term borrowings	-	-	829.99	829.99	-	-	-	-
Long Term Lease Liabilities	-	-	153.05	153.05				
Short term borrowings	-	-	513.35	513.35	-	-	-	-
Short Term Lease Liabilities	-	-	23.67	23.67				
Trade and other payables	-	-	1,661.88	1,661.88	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	974.61	974.61	-	-	-	-
	-	-	**4,156.56**	**4,156.56**	-	-	-	-

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**	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	1,343.34	1,343.34	-	-	-	-
Long Term Lease Liabilities	-	-						
Short term borrowings	-	-	483.53	483.53	-	-	-	-
Short Term Lease Liabilities	-	-						
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**	-	-	-	-

** The carrying value and the fair value approximate.*

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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.

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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-26	31-Mar-25
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	502.72	562.76
3-6 months	-	-
More than 6 months	-	-
	502.72	**562.76**

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-26**	**31-Mar-25**
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 2026	**Less than 1 year**	**1-5 years**	**>5 years**	**Total**
Long term Borrowings	-	829.99	-	829.99
Long Term Lease Liabilities	-	-	153.05	153.05
Short term Borrowings	513.35	-	-	513.35
Short Term Lease Liabilities	23.67	-	-	23.67
Trade and other payables	1,661.88	-	-	1,661.88
Other financial liabilities	974.61	-	-	974.61
	3,173.52	**829.99**	**153.05**	**4,156.56**

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As at 31st March 2025	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	1,343.34	-	1,343.34
Long Term Lease Liabilities				
Short term Borrowings	483.53	-	-	483.53
Short Term Lease Liabilities				
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

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-26	31-Mar-25
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-26	31-Mar-25
Variable rate borrowings	-	-
Fixed rate borrowings	1,343.34	1,826.87

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.

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

		(₹ in lakhs)
	31-Mar-26	**31-Mar-25**
Total liabilities	18,461.37	18,967.95
Less : Cash and cash equivalent	13,886.50	12,311.60
Net debt	**4,574.87**	**6,656.35**
Total equity	13,525.76	12,480.14
Net debt to equity ratio	0.34	0.53

Additional Regulatory Information
(Ratio Analysis)

Ratio	**Numerator**	**Denominator**	**FY 2025-26**	**FY 2024-25**
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	4.66	6.36
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.06	0.11
Debt Service coverage ratio (in times)	Earnings for Debt service = Net Profit after Tax + Non cash operating expenses + interest + other non-cash adjustment	Debt Service = Interest + Principal Repayment	1.92	2.15
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.07	0.06
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	2.94	2.90
Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	2.36	0.93
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities	0.15	0.16
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.70	0.66
Return on Capital Employees (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.05	0.05
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	(0.04)	-

Dividend: Not 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

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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 2025-26**	**FY 2024-25**
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.

34. **CSR Expenses**

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
CSR Expenses	34.25	37.13
Total	**34.25**	**37.13**
A. Activity wise breakup of CSR expenses		
Supply, Installation & Commissioning of 66 nos. of pole mounted Solar street light at Manamunda	34.25	-
Renovation & Improvement of tourism infrastructure at Kolab Reservoir, Koraput	-	37.13
B. CSR expenditure breakup		
a. Amount required to be spent during the year	32.57	37.13
b. Amount approved by the Board to be spent during the year.	34.25	37.13
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	34.25	37.13

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
-	-		-	

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D. Excess amount spent U/s 135(5): **(₹ in lakhs)**

Year wise details	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2025-26	-	34.25	34.25	-
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
	-	-	-	-	-	-

35. Related Party Transaction.

35.1 List of Related Parties.

a) Key Management Personnel :

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

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

35.2 Transactions with related parties :

	2025-26	**2024-25**
a. Directors Sitting Fees and Expenses	2.48	1.65

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 2026	-	-	-	1,536.77
01st April 2025	-	-	-	1,908.39

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

(₹ in lakhs)

i. Gratuity

The amount recognised in the Financial Statement as on 31.03.2026 are as follows:

Particular	**2025-26**	**2024-25**
a) Present value of obligation as at the beginning of the period	5.12	3.91
b) Acquisition adjustment	-	-
c) Interest cost	-	0.28
d) Past service cost	-	-
e) Current service cost	-	0.51
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	(5.12)	-
i) Actuarial (gain) / loss on obligation	-	0.42
j) Present value of obligation as at the end of period	-	5.12

ii. Earned Leave

a) Present Value of Obligation at the end of period	3.96	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	(3.96)	-
i) Actuarial (gain) / loss on obligation	-	0.29
j) Present value of obligation as at the end of period	-	3.96

37. 100% of the salary of Twelve nos. of executives of OHPC Ltd. have been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL. Further, 2nos of employees deputed from OHPC to GEDCOL are also working for GSPCL at Corporate office. Considering minimal work load, the salary expenditure has not been apportioned between GEDCOL & GSPCL.

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 opinion 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 conform 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. Patnaik)**	**(P.K. Mohanty)**
Partner	**Company**	**CFO**	**Director**	**Managing Director**
Membership No.- 058870	**Secretary**		**DIN-08925361**	**DIN-10390936**

Place: Bhubaneswar

Date: 01.09.2026

UDIN: 26058870DKIL4N2868

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