

8th ANNUAL REPORT 2020-21



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

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8th ANNUAL REPORT 2020-21

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A wholly owned subsidiary company of OHPC Ltd)

BOARD OF DIRECTORS

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

Sh S C Bhadra
Director

Sh B B Acharya
Director

Sh B. C Jena
Director

Sh C R Pradhan
Director

Sh S. Paul
Chief Executive Officer

Company Secretary & Chief Finance Officer
Sh P K Mohanty

STATUTORY AUDITORS
Subrata Das & Co.,
Chartered Accountants

SECRETARIAL AUDITORS
M/s T K Satpathy & Co, Practicing
Company Secretaries

BANKERS
State Bank of India
Union Bank of India
Axis Bank

REGISTERED OFFICE
OHPC Corporate Office, OSPH & W Corporation Building, Janpath, Bhoinagar, Bhubaneswar -751022.
Tel.: 91-674-2542922, 2542983, 2545526, 2542826, Fax : 0674-2542102,
Email : info@gedcol.com

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A Wholly Owned Subsidiary of OHPC Ltd)

8th DIRECTORS' REPORT 2020-21

Dear Members,

Your Directors are pleased to present the 8th Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statements including Consolidated Financial Statement, Auditor's report, Report of the Secretarial Auditor and review of Financial Statement by the Comptroller and Auditor General of India for the financial year ended 31st March, 2021.

1. FINANCIAL PERFORMANCE:

The Financial results for the year ended 31st March, 2021 are summarized below:-

(Rs in Lakhs)				
PARTICULARS	Standalone Results of F.Y 2020-21	Standalone Results of F.Y 2019-20	Consolidated Results of F.Y 2020-21	Consolidated Results of F.Y 2019-20
INCOME				
Revenue from Operation	1522.46	1676.00	1522.46	1676.00
Other Income	427.32	727.09	427.32	727.09
Total Income	1949.78	2403.09	1949.78	2403.09
EXPENDITURE				
Employee Benefit Expenses	84.11	64.50	84.11	64.50
Operational Expenses	158.56	246.43	158.56	246.43
Other expenses	85.39	54.51	85.39	54.51
Total Expenditure	328.06	365.44	328.06	365.44
Profit before depreciation, Finance cost and Tax	1621.72	2037.65	1621.72	2037.65
Depreciation	574.61	571.66	574.61	571.66
Profit after depreciation but before Finance cost, exceptional Item and Tax	1047.11	1465.99	1047.11	1465.99
Finance Cost	365.69	384.80	365.69	384.80
Exceptional Item	-	-	-	-
Share of Profit/(loss) from JV Company	-	-	4.08	18.55
Profit after depreciation, Finance cost but before Tax	681.42	1081.19	685.50	1099.74
Tax	150.04	470.23	150.04	470.23
Profit after depreciation, Finance cost and Tax	531.38	610.96	535.46	629.51
Other comprehensive Income (OCI)	-	-	-	-
TOTAL COMPREHENSIVE INCOME (TCI)	531.38	610.96	535.46	629.51

1.1. REVENUE FROM OPERATION:

Standalone:

GEDCOL has earned total revenue of Rs.15.22 crores as against net profit of Rs. 5.31 crores during FY 2020-21 as compared to Rs.16.76 Crores as against profit of Rs. 6.11 crores in the previous year.

Consolidated:

The Consolidated total revenue during the year under review was Rs.15.22 crores with net profit of Rs.5.35 crores as compared to total revenue of Rs.16.76 crores with net profit of Rs.6.29 crores in the previous year.

1.2. PROFITS:

Standalone:

The Profit before Tax for the FY 2020-21 was Rs.6.81 Crores as against Rs.10.81 Crores in the previous year. Profit after Tax during FY 2020-21 stood at Rs.5.31 Crores as against Rs.6.10 Crores in the previous year.

Consolidated:

On a consolidated basis, Profit before Tax for the FY 2020-21 was Rs.6.85 crores as against Rs.10.99 crores of previous year. Profit after Tax in 2020-21 stood at Rs.5.35 Crores as against Rs.6.29 crores of previous year.

1.3 DIVIDEND:

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

2. COMMERCIAL PERFORMANCE:

2.1. 20 MW Solar Project at Manamunda.

During the year under review, 25.19 Million Units (MU) (previous year 27.11 MU) were generated. SECI vide letter dtd. 28.05.2020 has intimated that Commercial Operation Date (COD) of the project is to be considered as 06.06.2016. Accordingly, tariff @Rs. 5.45/- has been considered for revenue recognition purpose. The plant capacity utilization factor during F.Y. 2020-21 was 14.38 % as against 15.48% for F.Y. 2019-20. GEDCOL has generated Rs.13.73 crores towards revenue during the financial year 2020-21 as against Rs.14.78 crores for F.Y. 2019-20 from this project.

2.2. Rooftop Solar Project.

2788049 KWH Units generated during F.Y. 2020-21 from MNRE sanctioned 4(Four) MW Roof Top Solar Project on the non-residential Govt. buildings in twin city of Cuttack-Bhubaneswar through PPP mode. GEDCOL has generated Rs.1.49 crores towards revenue during the financial year 2020-21 as against Rs.1.98 crores for F.Y. 2019-20 from this project.

3. Status of Ongoing Project

3.1. Solar Projects in OPTCL Sub-station Premises:

EPC Contract Agreement dtd 10.06.2020 and Comprehensive Operation Maintenance Agreement dtd 10.06.2020 for 10 years has been signed between GEDCOL & Sun Source Energy Private Limited for the execution of 8MW Solar Power Plant on the un-utilized lands available inside OPTCL Grid Sub-stations at Baripada, Bolangir & Jayanagar including OHPC Power House at Mukhiguda and GEDCOL Solar Plant at Manmunda. As per the PPA executed between GEDCOL & GRIDCO on 01.09.2020, GRIDCO shall procure the entire power generated from the 8 MW solar power plant(s) at a tariff of Rs.2.84 paise per kWh (i.e. Rs. 2.79 paise per kWh towards Energy charge plus GEDCOL margin of 5 paise per kWh). Land lease rentals charged by OPTCL & OHPC, will be reimbursed by GRIDCO to GEDCOL as per actual.

At present, the execution of the project work at Manamunda and Bolangir is on the verge of completion & three other locations are under process and steps are being taken to complete the project very soon.

3.2. Solar Park.

275 MW Solar Park proposed to be developed by GEDCOL under PPP model in Odisha was canceled by MNRE, GoI. Meanwhile in alternate steps are being taken to explore the possibility to set up the 275 MW Solar Park in JV mode preferably with some CPSU.

The Board of Directors of GEDCOL in its 38th Meeting dtd.15.09.2021 advised to explore the possibility of executing a solar power plant with an installed capacity of 55-60 MW in EPC mode and O & M for a period of 10 years by floating open tender once the said land is allotted in favour of GEDCOL.

In the meantime, IDCO vide letter no.14431 dtd.31.08.2021 allotted Ac.261.52 of leased out Govt. land in three villages i.e. Kadampal, Junani and Ghulghuapadar under Kantamal Tahasil in district of Boudh in favour of GEDCOL for implementation of 55-60 MW capacity Solar Power Plant at Boudh under Land Bank Scheme and GEDCOL has accorded its acceptance to IDCO. Accordingly, the required documents for execution of Lease Agreement has been submitted by GEDCOL on 24.09.2021 to IDCO. After receipt of the draft lease agreement from IDCO, the same shall be executed.

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

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

OHPC was requested to move a proposal immediately to Deptt. of Revenue & Disaster Management through Nodal Deptt. for transfer and alienation of the earmarked land Schedule in favour of OHPC for setting up of a Grid Connected Solar Power project by GEDCOL on the unutilized land near the Chiplima Power House of OHPC.

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

M/s Gujarat Energy Research Management Institute (GERMI) was awarded the work on 29.10.2021 for preparation of DPR for setting up of 10 MW grid connected Solar Power plant at Chipilima and the same is completed and checked by GEDCOL. Accordingly, notice inviting Tender for setting up of 10 MW Grid Connected Solar Power project at Chiplima will be floated very soon.

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

A MoU between NHPC & GEDCOL was executed on 20.07.2020 for setting up of 500 MW floating solar power projects in Odisha under UMREPP scheme of MNRE with the prior approval from Department of Energy, Govt. of Odisha. NHPC and GEDCOL have finalized the terms of the draft Promoter's Agreement for setting up the Joint Venture Company for taking up the floating solar projects in Odisha. The JV agreement is going to be executed very soon and thereafter the JV Company will be incorporated.

In the meantime, NHPC has already invited EPC bids for Engineering, Procurement and Construction Contract for development of 300 MW Floating Solar Project at Rengali Reservoir and the bidding process has already been completed.

3.5. Small Hydro Projects by GEDCOL:

Pre-Feasibility Report (PFR) has been prepared for Garjan Khol (12MW) in Angul and PFR for Cheligarh-III & IV (12.8 MW) is under preparation by M/s WAPCOS.

Detailed Project report (DPR) has been prepared for 3MW (2 X 1.5 MW), Jambhira SHEP in Mayurbhanj District and 4.2 MW (2X 2.1 MW), Kanpur SHEP in Keonjhar District and submitted to Engineer-in-Chief (Electricity) for execution of "Implementation Agreement". MOU for Kanpur has been executed with EIC, Electricity. Tender documents are prepared by M/s WAPCOS and presently under vetting. M/s WAPCOS has submitted its techno-commercial offer for study of feasibility with new location of Y-piece, revision of DPR and tender documents for the new location for Jambhira SHEP in Mayurbhanj District. WAPCOS has made a site visit with

representatives of DoWR, & OCC to ascertain the feasibility of the SHEP with new place of Y-piece on 25.04.2019. WAPCOS has also submitted their opinion that the SHEP project is technically acceptable with their lay out supplied earlier. The opinion of WAPCOS has been submitted to DoWR for further action on 13.05.2019 for construction as per revised layout. Further action on preparation of PFR & DPR may be initiated after installation of Y-piece by DoWR & availability of water.

The Company had awarded the work order in favour of WAPCOS for preparation of PFR of small hydroelectric project (SHEP) sites negotiated price of @5.98 lakhs + tax extra per project. M/s WAPCOS has submitted 45nos. of PFRs and the same has been submitted to Engineer-in-Chief (Electricity) for preparation of DPR for the suitable project. In the meantime, 3rd STC meeting on Small Hydro Electric Projects held on 10.12.2021 under the Chairmanship of Principal Secretary to Govt. of Odisha, DoE, has decided to allow GEDCOL to utilize Govt. Infrastructure Assistance Fund for preparation of feasibility report of the newly identified proposals. After scrutiny of the 45 nos. of PFRs, EIC (Elec)-cum-PCEI has shortlisted 05 nos. of project for preparation of Feasibility Report. The STC also agreed for preparation of Feasibility Report as it will pave way for generation of about 50 MW green powers through bidding. As per negotiation with M/s WAPCOS Limited at EIC (Elec)-cum-PCEI, Bhubaneswar level approx. Rs.2.45 Crores will be spent for preparation of FR for the following 05 Nos. shortlisted projects.

In the said 3rd STC meeting on SHEP, 1.2 MW Telengiri Main Canal SHEP on River Telengiri in Koraput District has been allotted in favour of GEDCOL for development.

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

GEDCOL and SAIL incorporated a joint venture Company i.e. GEDCOL SAIL Power Corporation Limited (GSPCL) with an equity participation of 74:26 for implementation of 10 MW Small Hydroelectric Plant at Mandira Dam, Rourkela and as per the JV Agreement the entire power generated by GSPCL shall be procured by RSP, SAIL for its captive consumption. After completion of the tendering process, Contract Agreement between GSPCL and M/s HIPL-RSVCPL (JV) was signed on 08.09.2021 for execution of 10 MW Mandira SHEP along with O & M for 5 years. The zero date of the project shall be commenced from the date of submission of forest clearance. At present, the Contractor is following up with concerned Govt. agencies / authorities for obtaining the forest clearance. At present, GSPCL has set up a site Office at Rourkela and the EPC Contractor has also set up its site office and started the survey works.

4. FIXED DEPOSITS:

During the year, the Company has not accepted any fixed deposit within the meaning of Section 73 of Companies Act, 2013 and the rules made there under.

5. LOAN, GUARANTEE OR INVESTMENTS:

Particulars of loans, guarantees or investments u/s 186 of Companies Act, 2013 are given in the Notes to the Financial Statements forming part of the Annual Report.

6. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties for the year were in the ordinary course of business and on an arms' length basis. Further, there are no material related party transactions during the year with the promoters, Directors or Key Managerial Personnel. The Company's related party transaction are made with its holding Company, intended to further the Company's interest. All related party transactions are placed before the Audit Committee as also to the Board for approval.

7. HOLDING COMPANY & SUBSIDIARY/ ASSOCIATED COMPANY

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

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

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

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

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings & outgo as required to be disclosed under section 134 (3) (m) of the companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are annexed at **Annexure-II.**

9. CSR ACTIVITIES:

An annual report of Corporate Social Responsibility, highlighting the CSR Policy of the Company details of expenditure on CSR etc. in prescribed format under Companies (CSR Policy) Rules, 2014 is annexed at **Annexure-III** and forms an integral part of this Directors' Report.

10. EXTRACT OF ANNUAL RETURN:

As required under Section 92 (3) of Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year 2020-21 is displayed in the website and the link is <https://gedcol.com/Home/AnnualReport>.

11. STATUTORY AUDITOR:

The Comptroller & Auditor General of India, New Delhi have appointed M/s Subrat Das &

Co, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the financial year ended on 31st March 2021.

12. INTERNAL AUDITOR:

M/s PBS&D & Associates, Chartered Accountants, Bhubaneswar has been appointed as Internal Auditor of the company in pursuant to the provisions of Section 138 of the Companies Act, 2013 for F.Y. 2020-21.

13. SECRETARIAL AUDITOR:

The Board has appointed M/s Deba Mohapatra & Co, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year 2020-21 is annexed herewith as **Annexure-IV**.

14. AUDITORS REPORT:

The reports of the Statutory Auditors and comments of the Comptroller and Auditor General of India on the account of GEDCOL for the year ended 31st March, 2021 and the replies of the Management to the comments of the C&AG is enclosed to this report as **Annexure-V**.

15. BOARD OF DIRECTORS:

The Board of your Company comprised of following Directors:-

Sl No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Sh Bishnupada Sethi, IAS (DIN: 02268656)	04.09.2019	-	CMD
2.	Sh C.R Pradhan (DIN:-00127539)	21.05.2013	-	Director
3.	Sh B B Acharya (DIN:-06567542)	21.05.2013	-	Director
4.	Sh S C Bhadra (DIN:-01896713)	21.05.2013	-	Director
5.	Sh M R Biswal (DIN:-08778516)	30.06.2020	31.08.2021	Director
6.	Sh B C Jena (DIN: 00548634)	23.12.2020		Director
7.	Sh Ashish Kumar Mohanty (DIN: 09323949)	24.09.2021		Director

16. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the year under review, total 05 nos. of Board Meetings were held on 30.06.2020, 04.09.2020, 29.12.2020, 20.01.2021 and 30.03.2021..

17. AUDIT COMMITTEE:

The Audit Committee comprises the following Members:

1. Shri C.R Pradhan, Independent Director, Chairman.
2. Shri SC Bhadra, Independent Director, Member.
3. Shri BB Acharya, Independent Director, Member.
4. Shri MR Biswal, Director, Member.

During the Financial Year 2020-21, total 3 nos. of Audit Committee Meetings were held on 03.09.2020, & 15.01.2021 and 25.03.2021 respectively.

18. CSR COMMITTEE:

The CSR Committee comprises the following Members:

- | | | | |
|----|----------------------------|----------------------|----------|
| 1. | Shri Bishnupada Sethi, IAS | CMD, | Chairman |
| 2. | Shri SC Bhadra | Independent Director | Member |
| 3. | Shri C.R Pradhan | Independent Director | Member |
| 4. | Shri BB Acharya | Independent Director | Member |

During the Financial Year 2020-21, total 1 (one) meeting of CSR Committee was held on 04.09.2020.

19. GENERAL MEETINGS

During the financial year 2020-21, there were no Extra Ordinary General Meeting (EGM) of the Shareholders of the Company; Annual General Meetings of the Shareholders of the Company was held on 29.12.2020.

20. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013 Sh Bishnupada Sethi, IAS, CMD and Sh P.K.Mohanty, Company Secretary and CFO was designated as Key Managerial Personnel.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the Annual Accounts for the year ended March 31, 2021, the applicable Accounting Standards read with requirements set out under Schedule –III to the Act have been followed and that no material departures have been made from the same.
- b. they have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgments and estimates that are reasonable

and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis
- e. they have had laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. COMPLAINT TO SECRETARIAL STANDARDS:

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

23. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

24. REPORTING OF FRAUDS:

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

25. RISK MANAGEMENT:

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

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

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

During the Financial Year, 2020-21, the Company received NIL Comments on Sexual Harassment work at place. e.

27. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. There have been no Material Changes and Commitments subsequent to the Balance Sheet.
3. There are no changes took place in the nature of business of the Company.

28. ACKNOWLEDGMENTS:

The Board places on record its appreciation for the continued support, contribution and co-operation extended by the Government of Odisha (especially the Departments of Energy, DoWR, PPP Cell in P&C Dept. and Finance Deptt.) and SECI, OHPC, GSPCL and other State Power Utilities, MNRE, Gol. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

For and On behalf of the Board of Directors

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

Place: Bhubaneswar

Dat: 20.01.2021

FORM AOC-1**ANNEXURE-I**

(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 31.03.2021	Audited up to 31.03.2020
2	Un-audited Balance Sheet Date	NA	NA
3	Shares of Associate / Joint Ventures held by the Company on the year end	74%	74%
4	No. of Shares	74,00,000	74,00,000
5	Amount of Investment in Associates / Joint Venture	₹ 740.00	₹ 740.00
6	Extend of Holding%	74%	74%
7	Description of how there is significant influence	-	-
8	Reason why the Associate /Joint Venture is not Consolidated	Consolidated	Consolidated
9	*Net worth Attributable to Shareholding as per latest Audited Balance Sheet	₹ 745.48	₹ 741.40
10	Profit / (Loss) for the year	₹ 5.51	₹ 25.09
11	Considered in Consolidation	₹ 4.08	₹ 18.55
12	Not Considered in Consolidation	₹ 1.43	₹ 6.54

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

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

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

(Subrata Kumar Das)
Partner
Membership No.-054189
UDIN: 20054189AAAAACA5877
Place: Bhubaneswar
Date:

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Annexure to Director's Report

DISCLOSURE REQUIRED UNDER SECTION 134 (3) (m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014:

A. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken and on hand.

- a. Technical specifications of electronic equipments such as inverter, SCADA etc. have been formed to do away with the requirement of Air Conditioning.
- b. LED Lamps have been used for Internal Lighting.
- c. Provision has been made for rainwater harvesting.
- d. About 10 Acres of land which had trees was not used for installation of PV modules for the sake of maintaining green cover.
- e. With implementation of 4MW Grid connected Rooftop Solar Project on the Government buildings in Bhubaneswar and Cuttack cities, immediate local consumption of Power is helping in reduction of loss components, thereby conserving more energy.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy.

- NIL -

- (c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

-NA-

B. TECHNOLOGY ABSORPTION

-NIL-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING 2019-20

(Rs. in lakhs)

			2020-21	2019-20
(a)		Earnings in Foreign Currency	NIL	NIL
(b)		Foreign Exchange Outgo :		
	(i)	Value of imports calculated on CIF basis for capital good and spare parts.	NIL	NIL
	(ii)	Expenditure in foreign currency for foreign visits.	Nil	NIL
	(iii)	Expenditure incurred in foreign currency for payments of Consultants.	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY AT GEDCOL FOR THE FINANCIAL YEAR 2020-21

1. Brief outline on Company's CSR policy:

Introduction:

The company has formulated a CSR policy in line with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 read with Circulars issued on CSR by the Ministry of Corporate Affairs.

Highlights of the Policy:

The CSR activities shall be undertaken by GEDCOL, as per its stated CSR Policy, as projects or programmes or Activities (either new or ongoing) excluding activities undertaken in pursuance of its normal course of business.

The CSR Policy *inter alia* include but not limited to a list of CSR projects or programmes which GEDCOL plans to undertake falling within the purview of the Schedule- VII of the Act, specifying modalities of execution of such project or programmes and implementation schedule for the same; and monitoring process of such projects or programmes.

CSR Activities do not include the activities undertaken in pursuance of normal course of business of GEDCOL. The Board of Director (BoD) of GEDCOL shall ensure that the surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of GEDCOL.

GEDCOL shall give preference to the local area and areas around where it operates, for spending the amount earmarked for CSR activities.

Programmes Covered under CSR:

The following major focus area of CSR activities have been identified:

- i) Community Development,
- ii) Environment,
- iii) Education,
- iv) Health,
- v) Disaster Management,
- vi) Any other activity as may be identified by the Committee.

2. **Composition of the CSR Committee :**

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

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

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

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2020-21	0	0
Total		0	0

6. Average net profit of the company as per section 135(5): Rs. 8,51,63,115/-.

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 17,03,262/-**

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

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 17,03,262/-**

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
18,00,000.00	Nil	Nil	Nil	Nil	Nil

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

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

(d) Amount spent in Administrative Overheads: **Nil**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 18,00,000/-**

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

Sl. No.	Particular	Amount (in Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 17,03,262/-
(ii)	Total amount spent for the Financial Year	Rs. 18,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 96,738/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 96,738/-

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Cr.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2019-20	0	0	NA	0	NA	NA
2.	2018-19	0	0	NA	0	NA	NA
3.	2017-18	0	0	NA	0	NA	NA

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

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

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

FOR AND ON BEHALF OF THE BOARD

(Bishnupada Sethi, IAS)

CMD & Chairman

Committee of Directors on CSR

DIN: 02268656

(1) S.No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount Allocated to the project	(8) Amount spent in the current FY	(9) Amount transferred to Unspent CSR Accounts for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Amount spent towards COVID hospital set up at Gajapati & Balasore.	XII	Yes Inside the state	Odisha	Gajapati & Balasore		13,81,45,600.00	13,81,45,600.00	Nil	Yes.	Through District administration, Gajapati & Balasore	NA
2.	Payment made to OSIC towards Solar lighting of Golumunda & stadium Panchayat ground in Junagarh.	VII	Yes	Odisha	Kalahandi		14,12,200.00	14,12,200.00	Nil	No	Through OSIC	NA
3.	Amount paid to Collector, Nabarangpur towards improvement of IP College, Khatiguda.	II	Yes	Odisha	Nabarangpur		38,00,000.00	38,00,000.00	Nil	Yes	Through District administration, Nabarangpur	NA
4.	Amount spent for development of Biju Patnaik Stadium at Junagarh.	VII	Yes	Odisha	Kalahandi		20,00,000.00	20,00,000.00	Nil	Yes	Through District administration, Kalahandi	NA
Total							14,53,57,800.00	14,53,57,800.00	Nil	-	-	

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not Applicable to the Company during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

Borrowings; **(Not Applicable to the Company during the Audit Period)**

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

We have also examined compliance with the applicable clauses of the following:

- (i) The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s); **(Not Applicable to the Company during the Audit Period)**

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

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has complied with the provisions of the Act,

Rules, Regulations, Guidelines, etc. mentioned above.

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

(A) BOARD COMPOSITION:

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

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2020-21				
Sl. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
1.	Shri Bishnupada Sethi	Chairman-cum- Managing Director	06/09/2019	-
2.	Shri Bibhuti Bhusan Acharya	Independent Director	21/05/2013	-
3.	Shri Sarat Chandra Bhadra	Independent Director	21/05/2013	-
4.	Shri Chittaranjan Pradhan	Independent Director	21/05/2013	-
5.	Shri Gyana Ranjan Das	Nominee Director (Upto 30/06/2020)& CEO (from 01/06/2020)	05/02/2020	30/06/2020
6.	Shri Manoranjan Biswal	Nominee Director	30/06/2020	-
7.	Shri Bijoy Chandra Jena	Independent Director	23/12/2020	-
8.	Shri Pranab Kumar Mohanty	Company Secretary	24/09/2014	-
9.	Shri Pranab Kumar Mohanty	CFO (KMP)	26/02/2016	-

During the financial year under review, following changes have taken place in the Composition of the Board of Directors.

- (i) Shri Manoranjan Biswal was appointed as Nominee Director of GEDCOL in place of Shri Gyana Ranjan Das w.e.f.30.06.2020.
- (ii) Shri Gyana Ranjan Das was appointed as Chief Executive Officer (CEO) and designated as Key Managerial Personnel (KMP) of GEDCOL for a period of one year w.e.f. 01.06.2020.
- (iii) Shri Bijoy Chandra Jena was inducted to the Board of GEDCOL as a Nominee Director w.e.f. 23.12.2020.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors as on 31.03.2021 in compliance with the provisions of Section 149 of the Companies Act, 2013. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

(B) BOARD MEETING:

During the financial year under review, Five (5) meetings of the Board of Directors i.e. from 32nd to 36th were held on 30th June 2020, 4th September 2020, 29th December, 2020, 20th January, 2021 & 30th march,

2021 respectively. The 33rd, 34th, 35th & 36th Board Meetings were held through Video Conferencing.

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

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

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

(C) STATUTORY COMMITTEES OF THE BOARD:

(I) Audit Committee:

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

During the financial year, Three (3) meetings of the Audit Committee i.e. from 15th to 17th were held on 3rd September, 2020, 15th January, 2021 & 25th March, 2021 respectively.

During the period under review the Audit Committee of GEDCOL was reconstituted. The Audit Committee of the Board of Directors of the Company consists of the following members:

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

The 15th & 16th meeting of the Audit Committee were held through Video Conferencing.

Adequate Notice for the Audit Committee Meetings were sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meetings were carried out unanimously and recorded in the minutes book of the respective Committee Meetings.

(ii) Corporate Social Responsibility Committee:

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

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

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

During the financial year, the 4th meeting of CSR Committee was held on 4th September, 2020.

Adequate Notice for the meeting of Corporate Social Responsibility Committee was sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Committee Meetings were carried out unanimously and recorded in the minutes book of the respective Committee Meetings.

All the meetings of the Board Committee were convened as per provisions of the Companies Act, 2013 and as per the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

(D) 7TH ANNUAL GENERAL MEETING:

During the financial year under review, the Company has conducted its 7th Annual General Meeting for the FY 2019-20 on 29th December, 2020. The 7th AGM of GEDCOL was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act.

The Adjourned 7th Annual General Meeting of the Company for the FY 2019-20 was held on 20th January, 2021. The Adjourned AGM was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act as informed by the Company.

Adequate notice, Agenda and detailed notes on agenda for the 7th Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(E) MAINTENANCE OF STATUTORY RECORDS:

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

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

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

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

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

**Place: Bhubaneswar
Date: 20/12/2021**

**For Deba Mohapatra & Co.
Company Secretaries
UDIN: F003911C001839514**

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

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

To

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

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

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

Place: Bhubaneswar
Date: 20/12/2021

For Deba Mohapatra & Co.
Company Secretaries
UDIN: F003911C001839514

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

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(ECONOMIC AND REVENUE SECTOR AUDIT)
ODISHA, BHUBANESWAR
AMG-III(V)Accts/GEDCOL/20-21/03/21-22/599 dtd.27.12.2021**

To,

**The Managing Director,
Green Energy Development Corporation of Odisha Limited
Bhubaneswar**

Sub: Comments of the Comptroller & Auditor General of India Under Section 143 (6)(b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited for the year 2020-21.

Sir,

I enclose Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited for the year 2020-21.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Yours faithfully,

Sd/-

PRINCIPAL ACCOUNTANT GENERAL

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of The Companies Act, 2013 on Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2021.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2021 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 September 2021.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2021. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comment on Financial Position
Balance Sheet
Assets :
Current Assets:
Trade Receivables – Rs.10.12 Crore
Note-6:

1) The above is overstated by Rs.2.92 crore due to non-provision of expenses on account of energy bills raised by GEDCOL to SECI prior to the Date of Commercial Operation i.e. from March, 2016 to 05.06.2016, which were not presented to GRIDCO for release of payment by SECI. As uncertainty has arisen about the collectability of the amount already included in revenue, the uncollectible amount is to be recognized as an expenses as per paragraph 18 of IndAS18. As a result, this has also resulted in understatement of Other Expenses and corresponding overstatement of profit of the company by Rs.2.92 Crore.

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

Place: Bhubaneswar

Date: 27.12.2021

Sd/-

(BIBHUDUTTA BASANTIA)
PRINCIPAL ACCOUNTANT GENERAL

Comments of the Comptroller and Auditor General of India under section 143(6) (b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2021.

The preparation of Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2021 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Companies Act, are responsible for expressing opinion on the financial statements under Section 143 read with 129(4) of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 September 2021.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2021 under Section 143(6) (a) read with 129(4) of the Act. We did not conduct supplementary audit of the financial statements of GEDCOL SAIL Power Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Bhubaneswar

Date: 27.12.2021

Sd/

**(BIBHUDUTTA BASANTIA)
PRINCIPAL ACCOUNTANT GENERAL**

AUDITED STANDALONE FINANCIAL STATEMENTS 2020-21



**GREEN ENERGY DEVELOPMENT
CORPORATION OF ODISHA LTD.**
BHUBANESWAR
JANPATH, BHOINAGAR, BHUBANESWAR

SUBRATA DAS & CO.
CHARTERED ACCOUNTANTS
S.K. Das
B.Com, LL.B F.C.A.DISA

Off. Cum Res. 2362293/2974493
N-5/469, IRC Village, Bhubaneswar-15
el.: 0674-2362293, Fax: 0674-2362978
Mob.: 9437229866, 9861093438
E-mail: subratdas573@gmail.com
mailmeskdas29@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS,

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED.

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the Standalone Financial Statements of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2021, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and the notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Qualified Opinion

Actuarial gains or losses on gratuity and unutilized leave salary of one employee is not recognized in the financial statement. In absence of actuarial valuation the employee benefit is not quantifiable. The requirement of **Ind-AS- 19** has not been complied with.

Key Audit Matters

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability

to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our responsibility is to express an opinion on these standalone IND AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and those specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Or

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's Report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial

Statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure – A**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our Report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate in the **"Annexure-B"** on the direction issued by C & AG of India.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of Change in Equity as dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Bhubaneswar
Date: 22.09.2021

SUBRATA KUMAR DAS
Partner
Membership No. 054189
UDIN: 21054189AAAADY3312

"ANNEXURE- A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All movable assets /immovable assets have been verified by the management during the year. The frequency of verification in our opinion is reasonable. No material discrepancies were noticed on such verification.

(ii) In respect of Inventories:

The Company does not have any Inventories and therefore, the reporting requirements regarding this, are not applicable.

- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under section 189 of the Act.
- (iv) Except for the purchase of land (which is purchases from IDCO, a Govt. of Odisha Undertaking), the Company has neither purchased any inventory nor sold any goods during the period under audit. The Company has only booked the revenue from sale of power as the Agreement with SECI, therefore the provisions of clause (iv) of Companies (Auditor's Report) Order, 2017 are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- (vi) The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
- (vii) In respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance,

Income Tax, wealth tax, GST, Custom Duty, Excise duty, Cess and other statutory dues with the appropriate Authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Wealth Tax, GST, Excise Duty and Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of any loan from any Financial Institution, Banks or Governments. Further, the Company has not obtained any borrowings by way of debentures.
- (ix) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company we report that the Company has not taken any term loan and therefore, provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the year.
- (xi) The Managerial Remuneration paid or provided is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
- (xii) The Company is not a Nidhi Company so the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the stand alone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment during the year so the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Bhubaneswar
Date : 22.09.2021

SUBRATA KUMAR DAS
Partner
Membership No.054189
UDIN: 21054189AAAADY3312

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to the Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's report of even date.

Report on the Directions issued by C&AG u/s 143(5) of the Company Act, 2013 for the Financial Year 2020-21.

Sl. No.	DIRECTIONS	OBSERVATIONS
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	The management has constructed the boundary wall around the plant site having an installed capacity of 15MW and 5MW, which is separated by a village road, but as the entire 20MW is now successfully commissioned so apparently there is no question of any encroachment and there is no idle land with the Company. Further, as per the clarification by the management, there is no pending litigation in the name of the Company.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases, the cases of deviation may please be detailed.	Land has been acquired on lease from IDCO in setting up Manmunda project. During the year no further compensation is paid.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	The Company has raised its bill of revenue for the year. But none of it has been realized. But the bills are raised as per the power purchase agreement and the units transmitted through the grid.

4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As explained to us, there are no abandoned projects.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	At present the Company does not have any thermal power project.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.

Place: Bhubaneswar

Date :

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

SUBRATA KUMAR DAS
Partner
Membership No.054189
UDIN: 20054189AAAABZ8390

"ANNEXURE- C"

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

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

Opinion

We have audited the Internal Financial Controls over financial reporting of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March 2021, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Bhubaneswar

Date :

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

SUBRATA KUMAR DAS
Partner
Membership No.054189
UDIN: 20054189AAAABZ8390

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

Standalone Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	13,023.84	13,228.84
Capital work-in-progress	4	1,283.64	1,176.86
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	740.00	740.00
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		15,047.48	15,145.70
CURRENT ASSETS			
Financial Assets		-	-
Trade Receivables	6	1,012.92	6,226.18
Cash and cash equivalents	7	12,053.69	10,955.32
Loans & Advances	8	478.58	314.28
Others Financial Assets	9	6.51	390.50
TOTAL CURRENT ASSETS		13,551.70	17,886.28
TOTAL ASSETS		28,599.18	33,031.98
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	5,032.00	5,032.00
Other Equity	11	2,846.57	2,315.19
TOTAL EQUITY		7,878.57	7,347.19
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	12	362.18	325.88
Other non-current liabilities	13	11,690.00	11,690.00
TOTAL NON-CURRENT LIABILITIES		12,052.18	12,015.88
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	4,809.67	5,730.56
Trade payables:	15		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		368.91	4537.90
Other financial liabilities	16	403.42	385.82
Other current liabilities	17	2,940.75	2,791.80
Provisions	18	145.68	222.83
TOTAL CURRENT LIABILITIES		8,668.43	13,668.91
TOTAL EQUITY AND LIABILITIES		28,599.18	33,031.98
See accompanying notes to the financial statements	1 to 39		

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

As per our report of even date attached

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

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Standalone Statement of Profit and Loss for the year ended on 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2021	31 st March, 2020
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	19	1,522.46	1,676.00
Other Income	20	427.32	727.09
TOTAL INCOME		1,949.78	2,403.09
EXPENSES			
Operational Expenses.	21	158.56	246.43
Employee Benefits Expenses	22	84.11	64.50
Finance Costs	23	365.69	384.80
Depreciation and Amortization expenses	3	574.61	571.66
Other Expenses	24	85.39	54.51
TOTAL EXPENSES		1,268.36	1,321.90
Profit before exceptional items and tax		681.42	1,081.19
Exceptional Items		-	-
PROFIT BEFORE TAX		681.42	1,081.19
Tax expense:			
Current Tax	12	113.74	188.90
Tax of Earlier Years		-	-
Deferred Tax	12	36.30	281.33
TOTAL TAX EXPENSES		150.04	470.23
PROFIT FOR THE YEAR		531.38	610.96
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		531.38	610.96
Earnings per equity share (of Rs. 1000/- each):			
Basic		105.60	121.41
Diluted		105.60	121.41
See accompanying notes to the financial statements	1 to 39		

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Standalone Statement of Changes in Equity as on 31st March, 2021

a. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020	Balance as at 01.04.2020	Change in Equity Share Capital during the year	Balance as at 31.03.2021
Equity Shares (5,03,200 nos. of shares of Rs. 1000/- each fully paid up)	5,032.00	-	5,032.00	5,032.00	-	5,032.00

b. Other equity

(₹ in Lakhs)

Particulars	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 01 st April 2020	-	-	2,315.19	-	2,315.19
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	531.38	-	531.38
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31st March 2021	-	-	2,846.57	-	2,846.57

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

As per our report of even date attached

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

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Standalone Cash Flow Statement for the Year ended on 31st March, 2021

(₹ in Lakhs)

	Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(A)	Cash Flow from/ (Used in) Operating Activities :		
	Net Profit / (Loss) Before Tax from Continuing Operations	681.42	1,081.19
	Profit for the year before Tax	681.42	1,081.19
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	574.61	571.66
	Amortisation and impairment of Intangible Assets	-	-
	Finance Income (including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Interest Income from Bank Deposit	(414.60)	(720.69)
	Total	841.43	932.16
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	(164.30)	26.03
	Increase/ (Decrease) in Trade Receivable	5,213.26	(1,560.90)
	Increase/ (Decrease) in Other Current Assets	383.99	(29.21)
	Increase/ (Decrease) Short Term Borrowing	(920.90)	346.32
	Increase/ (Decrease) Trade payable	(4,168.99)	119.90
	Increase/ (Decrease) Other Financial Liabilities	17.60	87.28
	Increase/ (Decrease) in Other Current Liabilities	148.97	113.55
	Increase/ (Decrease) in Short Term Provisions	(1.99)	31.80
	Cash Generated from/(used in) Operations	1,349.07	66.93
	Direct Tax paid (net of refunds)	(188.91)	(230.41)
	Net Cash Flow from / (Used In) Operating Activities (A)	1,160.16	(163.48)
(B)	Cash Flow from / (Used In) Investing Activities		
	Increase / (Decrease) in Capital Work in Progress	(106.78)	(63.54)
	Increase / (Decrease) Property Plant & Equipment	(369.61)	0.01
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in Investments	-	(666.00)
	Interest Income from Bank Deposit	414.60	720.69
	Net Cash Flow from / (Used In) Investing Activities (B)	(61.79)	(8.84)
(C)	Cash Flow from / (Used in) Financing Activities		
	Increase in Borrowings	-	-
	Increase in Other financial Liabilities	-	-
	Received from Govt. of Odisha	-	1,000.00
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	-	1,000.00
	Net Increase / (Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	1,098.37	827.68
	Cash and cash equivalent at beginning of period (Refer Note No. 7)	10,955.32	10,127.64
	Cash and Cash equivalent at end of period (Refer to Note No. 7)	12,053.69	10,955.32

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

STANDALONE NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2021

1. Company overview

The Standalone Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2021. The company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of OHPC Ltd; Govt. of Odisha State PSU. GEDCOL is principally engaged in the generation of Grid connected renewable energy and Roof Top Solar Project in the State of Odisha. GEDCOL has also designated as Nodal Agency of the State for on Grid connected Solar Energy. GEDCOL has one subsidiary in Odisha.

2. Significant Accounting Policies.

2.1 Basis of preparation of financial statements.

The financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 read with (Indian Accounting Standards) Rules, 2015. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Revenue recognition

Revenue from the sale of energy is recognised after GEDCOL has transferred the risks and rewards of ownership to the buyer and the Company retains neither a continuing managerial involvement, nor effective control over the energy sold; usually, this means that sales are recorded upon delivery of energy to buyer in accordance with the agreed terms of delivery.

The specific recognition criteria described below must also be met before revenue is recognised.

2.2.1 Sale of Electricity:

Revenue from the sale of electricity on 20MW SPV project is recognised when the significant risks and rewards of ownership of the sale have passed to the buyer, usually on the metering point of Sonepur GRID substation. Revenue from the sale of electricity value of the consideration received or receivable.

2.2.2 Rendering of service

Revenue from Roof Top is recognised as per contractual terms. Revenue from fee received as Nodal Agency is recognised upon receipt of cash.

2.2.3 Interest Income.

Interest income financial assets is recognized when it is probable that the benefits will flow to

the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.

2.3 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to the purchase of property, plant and equipment are recognised as income over the expected useful life of the assets. Other government grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs which they were intended to compensate. Government Grants are regarded as deferred income till the condition attached to it are complied with and will be considered as income only when the said conditions are complied with and the related expenditures are incurred.

2.4 The company has followed cost model for measurement of property, plant and equipment.

They are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use and inclusive of incidental expenses relating to acquisition and financing cost capitalized. The Company depreciates property, plant and equipment over their estimated useful life using the straight line method.

Management believes based on a Technical advice, taking in to account the nature of the asset; the estimated usage of the asset, the operating condition of the asset, manufacturer warranties; maintenance support, the Management estimate useful life of the Assets are as follows:

Lease Hold Land : Over the lease period	Solar Power Plant	: 25 Years
Office Equipment		: 5 Years.
Computer Installation (Laptop)		: 3 Years
Electrical Installation		: 10 Years
Furniture & Fixture		: 10 Years

Under the previous GAAP (India GAAP), Freehold land and buildings (property), other than investment property, were carried in the balance sheet on the basis of historical cost. The Company has elected to regard those values of property as deemed cost. Advance paid towards the acquisition of property, plant and equipment's outstanding at each Balance Sheet date is classifying as capital Advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in Progress".

2.5 Intangible Assets.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line

basis, from the date that they are available for use.

2.6 Financial Instruments.

The Company recognizes financial assets and liabilities; when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at cost.

Cash and cash equivalents.

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial liabilities.

Financial liabilities are measured at cost.

2.7 Borrowing Cost.

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

2.8 Income Taxes.

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

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

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

2.09 Accounting of Provisions, Contingent liabilities and contingent assets.

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some or all of a provision to be reimbursed. The expenses relating to a provision is presented in the statement profit and loss net of any reimbursement.

2.10 Earnings per share (EPS). Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of ordinary shares in issue during the year.

2.11 Critical accounting judgments and Key sources of estimation.

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

Contingences and commitments.

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

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

Useful lives of property, plant and equipment.

As described in Note-2.4 the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current

financial year, the management determined that there were changes to the useful lives and residual values of the property, plant and equipment.

Impact of COVID-19 :

Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's Financial Statements may not differ from that estimated as at the date of approval of these Financial Statements and the Company will continue to closely monitor any material changes to future economic conditions.

Materiality

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

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

2.12 Investment in Subsidiary

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.

2.13 Segment Reporting

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

2.14 Cash flow statement.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note No.3 Property, Plant and Equipment (₹ in Lakhs)										
Particular	Cost			Depreciation			Net Carrying Amount		As at 31.03.2020	As at 31.03.2021
	Cost as on 01.04.2020	Additions	Sales/Adjustment	Cost as on 31.03.2021	Up to 01.04.2020	For the year	Sales/Adjustment	Up to 01.04.2021		
Land										
Lease hold	1,029.87	-	-	1,029.87	84.17	16.18	-	100.35	929.52	945.70
Free hold										
Plant & Machinery										
Plant & Equipment										
Solar Power Plant	14,422.92	369.51	-	14,792.43	2,186.41	551.07	-	2,737.48	12,054.95	12,236.51
Electrical Installation	75.87	-	-	75.87	29.61	7.30	-	36.91	38.96	46.26
Furniture & Fixture	0.25	0.10	-	0.35	0.04	0.03	-	0.07	0.28	0.21
Computer Installation	1.08	-	-	1.08	1.03	-	-	1.03	0.05	0.05
Office Equipment	0.26	-	-	0.26	0.15	0.03	-	0.18	0.08	0.11
Total	15,530.25	369.61	-	15,899.86	2,301.40	574.61	-	2,876.02	13,023.84	13,228.84
Previous Year	15,530.25	-	-	15,530.25	1,729.75	571.66	-	2,301.41	13,228.84	-
Note No. 4 Capital Work In Progress										
Particular	Cost			Depreciation			Net Carrying Amount		As at 31.03.2020	As at 31.03.2021
	Cost as on 01.04.2020	Additions	Deletion/Transfer to Assets	Cost as on 31.03.2021	Up to 01.04.2020	For the year	Sales/Adjustment	Up to 01.04.2021		
SHEP Projects	236.43	148.09	44.08	340.44	-	-	-	-	340.44	236.43
Solar Park (275MW Phase-I)	940.43	2.76	-	943.20	-	-	-	-	943.20	940.43
Total	1,176.86	150.85	44.08	1,283.64	-	-	-	-	1,283.64	1,176.86
Previous Year	1,113.32	73.54	10.00	1,176.86	-	-	-	-	1,176.86	-

Notes:

1. Company has acquired leasehold land form IDCO, measuring Ac 152.324 valuing ₹ 852.12 lakhs vide lease agreement dated 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively.
2. Leasehold land has been amortized over a lease period of 64 years w.e.f. 10th Oct 2014 & 3rd December' 2014 for Ac 109.494 & Ac 42.83 respectively.
3. ₹ 940.43 lakhs has been paid to IDCO for allotment of AC 1420.30 acre land in Boudh & Sambalpur for implementation of 275 MW (Phase-I) Solar Park in Odisha.
4. The PFR of Salki and Kharag SHEP prepared by GEDCOL charged to profit & loss account amounting to Rs.44.08 crore in FY 2020-21. (OHPC prepared DPR for Salki and Kharag is independent of the status)

		(₹ in lakhs)	
		<u>As at 31st March,</u>	<u>As at 31st March,</u>
		<u>2021</u>	<u>2020</u>
5	Equity Investment in JV		
	GEDCOL SAIL Power Corporation Limited		
	(A Joint Venture Company between GEDCOL & SAIL holding 74% & 26% respectively)		
	74,00,000 fully paid equity share of Rs.10/- each	740.00	740.00
	Total	740.00	740.00
6	Trade receivables		
	Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	291.92	5,302.50
	Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	721.00	923.68
	Total	1,012.92	6,226.18
7	Cash and Cash Equivalents		
	Cash in hand	0.02	0.03
	Balance with Banks:-		
	- On Current Accounts	12,039.47	4,620.55
	-* On Deposit Accounts	14.20	6,334.74
	Total	12,053.69	10,955.32
	*Note: Out of the total term deposit, fixed deposit kept with Andhra Bank for ₹ 10.00 lakhs & Union Bank of India for ₹ 4.20 lakhs have been pledged as security deposit for issuance of Bank Guarantees.		
8	Loans & Advance		
	TDS Receivable	32.79	81.16
	Advance to GSPCL	-	1.17
	Advance Income Tax (CBDT)	90.32	101.61
	*Income Tax Refund	-	112.93
	Advance to Dept. of Planning & Convergence	17.33	17.33
	Festival	0.08	0.08
	**Mobilization Advance	338.06	-
	Total	478.58	314.28
	*Refund of Income Tax Rs. 112.93 Lakh shown under IT Return(ITR-6) was for the AY 2018-19.		
	**Mobilization Advance paid to M/s Sun Source Energy Pvt. Ltd. on account of 10% contract price of 8MW Solar Project against receipt of Bank Guarantee.		
9	Others Financial Assets		
	Security Deposit(Power System OPTCL)	0.30	0.30
	Interest Accrued but not due.	6.21	390.20
	Total	6.51	390.50
10	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

(₹ in lakhs)
As at 31st March, 2021 **As at 31st March, 2020**

The company has only one class of equity shares having par value of ₹1,000/- per share. The holders of equity shares are entitled to receive dividends as may be declared from time to time.

The Details of shareholder holding more than 5% shares as at 31st March, 2021 is set out below:

% held as at 31 st March, 2021	No of Shares	No of Shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200
Total	100	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

11 Other Equity

Retained Earning		
Opening Balance	2,315.19	1,704.23
(+) Net Profit / (Net Loss) For the current year	531.38	610.96
Closing Balance	2,846.57	2,315.19

12 Income Tax Expenses

a) i) Income taxes recognised in profit or loss

Current Tax Expenses

Current year	113.74	188.90
Adjusted for prior periods	-	-
Total	113.74	188.90

Deferred tax expenses

Origination and reversal of temporary differences reduction in tax rate	36.30	281.33
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Total Income tax expenses	150.04	470.23
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ii) Income tax recognised in OCI

	-	-
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b) Reconciliation of tax expense and accounting profit.

Accounting profit before tax from continuing operations	681.42	1,081.19
Accounting profit before tax	681.42	1,081.19
Tax using the Company's domestic tax rate (Current year 27.82% and Previous Year 29.12%)	189.57	314.84
Expense not allowed for tax purpose	16.18	16.18
Adjusted DTL for previous year	-	150.68
At the effective income tax rate of 27.82% (31st March, 2020: 29.12%)	4.50	4.71
Adjustment for rate change in DTL on temporary differences	(89.01)	-
Adjustment for rate change in DTA on C/F Tax Losses	44.98	-
Total	150.04	470.23

		(₹ in lakhs)	
		<u>As at 31st March,</u>	<u>As at 31st March,</u>
		<u>2021</u>	<u>2020</u>
c) Amounts recognised directly in equity			
Current tax		113.74	188.90
Tax of earlier year		-	-
Deferred tax		36.30	281.33
Total		<u>150.04</u>	<u>470.23</u>
Deferred Tax Assets and Liabilities			
Deferred tax relates to the following:			
Temporary Difference Due to Depreciation		(9.80)	117.61
Adjustment of DTA (Set off of DTL with DTA of previous year).		159.84	352.62
MAT credit		(113.74)	(188.90)
Total		<u>36.30</u>	<u>281.33</u>
d) Reconciliation of deferred tax assets/ Liabilities			
Opening balance as at 1 st April, 2020		325.88	44.55
Tax income/ expense during the period recognised in profit or loss		36.30	281.33
Closing balance as at 31.03.2021		<u>362.18</u>	<u>325.88</u>
13 Other Non-current Liabilities		<u>11,690.00</u>	<u>11,690.00</u>
Grant In Aid (Govt. of Odisha)/ Deferred Income			
The Break-up of Govt. Grant of Rs.116.90 crore Received is as under:-			
i.	Infrastructure Assistance received from Govt. of Odisha for ₹ 6,000.00 lakhs.		
ii.	For Roof Top Project (4 MW), ₹ 1,880.00 lakhs has been received from Govt. of Odisha. As per project implement agreement dated 30.07.2016 private operator will be entitled for payment of ₹ 980.00 lakhs towards NPC of capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA dated 30.07.2016.		
iii.	For 16.40 MW Solar Capacity Project on un-utilized land available at 8 nos Grid / Substation of OPTCL and 1 nos. at Mukhiguda Power House of OHPC, GEDCOL has received Rs.38.10 Crore from 13 th Finance Commission. Out of 16.4MW solar capacity project, GEDCOL awarded contract to Private Developer for execution of 8MW Solar Power Plant in 5 different sites of Odisha.		
14 Financial Liabilities			
Borrowings			
Short Term Borrowing			-
Inter Corporate Loan (OHPC)		4,809.67	5,730.56
Total		<u>4,809.67</u>	<u>5,730.56</u>
Inter Corporate Loan availed from OHPC Ltd for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda,(Principal Due Rs.33.00Crore and interest due for Rs.15.10Crore (Previous year principal Rs.45.50Crore and Interest Due Rs.11.81Crore)			

		(₹ in lakhs)	
		<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
15	Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises:		
	Sundry Creditors for supply of Materials	-	3,128.19
	Sundry Creditors for works	284.40	1,189.23
	Sundry Creditors for others	84.51	220.48
	Total	368.91	4,537.90
Trade Payables are subject to confirmation. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.			
16	Other Financial Liabilities		
	Retention Money / Withheld A/C	0.71	0.69
	Deposit From Others(MNRE, GoI)	402.71	385.13
	Total	403.42	385.82
17	Other current liabilities		
	Payable for expenses and others to holding Company (OHPC)	930.77	862.07
	TDS Payable	22.72	17.24
	CGST Payable	0.21	0.03
	OGST Payable	0.21	0.03
	TCS Payable	0.08	-
	*Withheld Amount	1,982.96	1,905.22
	EMD from Contractor/Suppliers	1.21	1.21
	Security Deposit From Contractors & suppliers	0.36	0.16
	Salary Payable	0.00	3.76
	Audit Fees Payable	2.23	2.03
	Director Sitting fees Payable	-	0.05
	Total	2,940.75	2,791.80
*The withheld amount of Rs.1982.96 lakhs includes a sum of Rs.1,770.00 lakh has been withheld from BHEL(20MW SPV Project at Manamunda) , Rs.178.01 lakh has been withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of recovery of LD for Rs.67.56 lakhs for delay in execution of the project, Rs.110.45 lakhs reduction of guaranteed CUF and Rs.34.80 lakh from WAPCOS (45nos of PFR- SHEP). However, the LD amount of Rs.67.56 lakhs imposed on M/s,Azure Power Mercury Pvt Ltd has not been recognized in the revenue due to non-confirmation from the party.			
18	Provisions		
	Provision for others (Outstanding Liabilities)	6.43	7.45
	Provision for Income Tax (MAT)	113.74	188.90
	Provision for CSR	25.51	26.48
	Total	145.68	222.83

		(₹ in lakhs)
	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
19 Revenue From Operations		
Sale of Electricity (20MW SPV Project at-Manamunda)	1,373.02	1,477.66
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack& Bhubaneswar)	149.44	198.34
Total	1,522.46	1,676.00

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. 2020-21 was 25.1930 MU (Previous year 27.11311 MU).

4MW Rooftop Project (Twine City):- During the FY 2020-21 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2788049 in Kwh /4 MW(Previous year 3242291 in Kwh/4MW) as per the following details.

Phase	No. of Building	Period	Unit (in Kwh)	Revenue received/ receivable from CESU on Account of 4MW Roof-top Ctc- BBSR Project for the FY 20-21	Operational Expenditure paid/ payable to M/s Azure Power on Account of 4MW Roof-top Ctc- BBSR Project for the FY 20-21
Phase-I	3	Up to March' 2021	215428.05	₹ 11.52	₹ 12.26
Phase-II	6	Up to March' 2021	686268.00	₹ 37.07	₹ 39.04
	1	Up to February' 2021			
Phase-III	47	Up to March' 2021	1886333.89	₹ 100.85	₹ 107.26
	1	Up to December' 2020			
	1	Up to August' 2020			
	1	Up to July' 2020			
	2	Up to June' 2020			
	1	Up to May' 2020			
Total (Phase I+II+III)	63		2788049.94	₹149.44	₹ 158.56

20 Other Income		
Other non- operating Income (Interest Received from Bank Deposit)	414.59	720.69
Amount Written Back	-	-
Sale of Tender paper	-	0.40
Processing Fee	2.00	6.00
Other Interest	10.73	-
Total	427.32	727.09

As at 31st March, 2021

(₹ in lakhs)
As at 31st March,
2020

21 Operational Expenses

Annual Maintenance Cost-20MW SPV at *Manamunda	-	36.15
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar	158.56	210.28

Total	158.56	246.43
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*Annual Maintenance cost on 20MW SPV Project at Manamunda has been reduced by LD for loss of generation due to non-rectification of defective spare in scheduled time, The penalty of loss in generation during the defect of the system for more than 48 hours shall not be duplicated with the penalty of under performance against the quoted NEEGG, Further pending finalization of contract closure of Supply and Erection Contract(s) executed with BHEL and pending operational acceptance test from SECI, loss towards guaranteed generation of Solar Power from 20 MW Power Project for Rs.11.00 crores (approx.) has not been considered along with adjustment / recovery of Rs.49.95 lakhs (approx.) from BHEL for units consumed by it during O&M Contract period up to January'2021.

22 Employee benefits expense

Salary & Allowances (Administrative)	84.11	64.50
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Total	84.11	64.50
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23 Finance costs

Interest on Inter Corporate Loan(OHPC)	365.69	384.80
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Total	365.69	384.80
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24 Other expenses

Printing & Stationary	0.57	0.23
Sitting Fees	3.13	1.42
Meeting Expenses	0.27	0.28
Bank charges	0.04	0.05
Professional Charges	46.73	4.21
Corporate Film	-	3.54
Contractual Remuneration	1.57	1.57
Miscellaneous Expenses	1.04	1.46
R & M Others	0.26	0.24
Interest on IT	0.31	1.98
Travelling & Conveyance	0.66	0.89
Advertisement	0.59	0.49
Fees & Subscription	-	0.05
Incentive	0.60	0.56
Employees Welfare expense	-	0.04
Office Expense	-	0.04
Legal Expenses	2.02	0.02
Corporate Social Responsibility	17.03	26.48
Vehicle Hire Charges	4.84	3.66
ED Charges on Auxiliary Consumption 20MW Project	0.61	0.58
Ground Rent (IDCO)	1.33	2.67
SLDC Charges	1.58	1.66
Audit Expenses	0.05	0.14

	(₹ in lakhs)	
	<u>As at 31st March,</u>	<u>As at 31st March,</u>
	<u>2021</u>	<u>2020</u>
Telephone Charges	0.12	0.27
*Audit Fees	2.04	1.98
Total	85.39	54.51
*Audit Fees		
Audit Fees Statutory Audit	0.71	0.70
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.24	0.24
Audit fees-GST Audit	0.20	0.20
Audit Fees Secretarial Audit	0.30	0.25
	<u>2.04</u>	<u>1.98</u>

25 Financial Instruments
A. Accounting Classification
and fair values
March 31, 2021

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value		Level 3	Total
						Level 2			
<u>Financial Assets</u>									
Cash and cash equivalents	-	-	12,053.69	12,053.69	-	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	478.58	478.58	-	-	-	-	-
Trade and other receivables	-	-	1,012.92	1,012.92	-	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	6.51	6.51	-	-	-	-	-
	-	-	<u>13,551.70</u>	<u>13,551.70</u>	-	-	-	-	-
<u>Financial Liabilities</u>									
Long term borrowings	-	-	-	-	-	-	-	-	-
Short term borrowings	-	-	4,809.67	4,809.67	-	-	-	-	-
Trade and other payables	-	-	368.91	368.91	-	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	403.42	403.42	-	-	-	-	-
	-	-	<u>5,582.00</u>	<u>5,582.00</u>	-	-	-	-	-

March 31, 2020	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
<u>Financial Assets</u>								
Cash and cash equivalents	-	-	10,955.32	10,955.32	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Unquoted Equity Investments	-	-	-	-	-	-	-	-
Non-current Financial Asset:	-	-	-	-	-	-	-	-
Loans								
Current investments			314.28	314.28				
Current Financial Assets: Loans	-	-	6,226.18	6,226.18	-	-	-	-
Trade and other receivables	-	-			-	-	-	-
(₹ in lakh)								
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	390.50	390.50	-	-	-	-
	-	-	<u>17,886.28</u>	<u>17,886.28</u>	-	-	-	-
<u>Financial Liabilities</u>								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,730.56	5,730.56	-	-	-	-
Trade and other payables	-	-	4,537.90	4,537.90	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	385.82	385.82	-	-	-	-
	-	-	<u>10,654.28</u>	<u>10,654.28</u>	-	-	-	-

* The carrying value and the fair value approximate.

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

26 Financial Risk Management objective and policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

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

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables is having insignificant risk as the Company has only one customer i.e Solar Energy Corporation of India Ltd (SECI) a CPSU . Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customer is only SECI . The tariff allows the company to raise bills on beneficiary for late-payment, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiary is primarily CPSU and the energy bills raised w.e.f March 2016 there is no assessment of credit loss for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiary or loss due to time value of money due to delay in realization of trade receivables. As at the reporting date, company does not envisage any default risk on account of non-realisation of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments acquired principally for short term deposit of government grants with schedule Banks and are therefore carrying value and presented as current assets. Management determines the classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. There are insignificant risks of change in value or credit risk.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-

Impairment losses

Trade and other receivables (measured under life time excepted credit loss model)

	31-Mar-21	31-Mar-20
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-

Unwinding of discount	-	-
Closing balance	-	-
Ageing Analysis		
Up to 3 months	433.16	386.00
3-6 months	287.84	738.20
More than 6 months	291.92	5,101.98
	<u>1,012.92</u>	<u>6,226.18</u>

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

Liquidity Risk

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

	(₹ in lakhs)	
Financing Arrangements	31-Mar-21	31-Mar-20
The Company has access to undrawn borrowing facilities at the end of the reporting period:	NIL	NIL

Maturities of Financial Liabilities

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

As at 31st March 2021	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	365.69	4,443.98	-	4,809.67
Trade and other payables	105.44	263.47	-	368.91
Other financial liabilities	0.02	403.40	-	403.42
	<u>471.15</u>	<u>5,110.85</u>	-	<u>5,582.00</u>
As at 31st March, 2020	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	346.32	5,384.24	-	5,730.56
Trade and other payables	119.90	4,418.00	-	4,537.90
Other financial liabilities	87.29	298.53	-	385.82
	<u>553.51</u>	<u>10,100.77</u>	-	<u>10,654.28</u>

Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company operates in a regulated environment, Tariff of the company has been fixed through a bidding process. Hence variation in interest rate, currency exchange rate variations and other price risk variations are recoverable from tariff and do not impact the profitability of the company.

Foreign Currency Risk

There is no Foreign currency risk in respect of GEDCOL.

(a) Foreign Currency Risk Exposure:

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

	31-Mar-21	31-Mar-20
Foreign currency loan	-	-
Other Financial Liability	-	-
Net exposure to foreign currency risk (liabilities)	-	-

(b) Sensitivity Analysis

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

Interest Rate Risk

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

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

	31-Mar-21	31-Mar-20
a) Interest Rate Risk Exposure		
Variable rate borrowings	3,300.00	4,550.00
Fixed rate borrowings	-	-

b) Sensitivity Analysis

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

27 Capital Management

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

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

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

	31-Mar-21	31-Mar-20
Total liabilities	20,720.61	25,684.79
Less : Cash and cash equivalent	12,053.69	10,955.32
Net debt	8,666.92	14,729.47
Total equity	7,878.57	7,347.19
Net debt to equity ratio	1.10	2.00

Dividends:

Not Applicable

28 Contingent Liabilities / Provision

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

a. Contingent Liabilities	NIL	NIL
b. Commitments	NIL	NIL

29 50% of VGF grant for Rs.24.00 crore for the FY 2016-17, 10 % of VGF grant for Rs.4.80 crore for the FY 2017-18 ,10 % of VGF grant for Rs.4.80 crore for the FY 2018-19, 10 % of VGF grant for Rs.4.80 crore for the FY 2019-20 & 10% of VGF grant for Rs.4.80crore for FY 2020-21 receivable from SECI has not been considered since the modality to receive the said amount is yet to be completed.

30 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.

31	Foreign Currency Transactions	FY 2020-21	FY 2019-20
	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.

32 CSR Expenses

		(₹ in lakhs)
	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
CSR Expenses	18.00	-
	Total	18.00
A. Activity wise breakup of CSR expenses	Repair and renovation of District Museum, Boudh	-
B. CSR expenditure breakup		
a. Amount required to be spent during the year	17.03	13.41
b. Amount approved by the Board to be spent during the year.	18.00	-
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	18.00	-

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 2020-21	-	17,03,262.00	18,00,000.00	96,738.00

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

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

33 Related Party Transaction.

33.1 List of Related Parties.

a) Key Management Personnel :

Shri Bishnupada Sethi, IAS, CMD

Shri Manoranjan Biswal, Director & CEO

Shri P.K. Mohanty , Company Secretary & CFO

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

NIL

33.2 Transactions with related parties :

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

2020-21

2019-20

Sitting Fees and Director Expenses to all Directors

3,13

1,42

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

Entity with significant influence over the Company	Sales to related parties (₹ in lakhs)	Purchases from related parties (₹ in lakhs)	Amounts owed by related parties (₹ in lakhs)	Amounts owed to related parties (₹ in lakhs)
OHPC Ltd.				
31 st March 2021	-	-	-	5,740.44
01 st April 2020	NIL	NIL	NIL	6,592.63

34 50% of the salary of one no of executives and 100% of the salary of five nos of executives of OHPC has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their Job responsibility in OHPC.

35 On March 24, 2021 the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The Company is evaluating the effect of amendment in its Financial Statement.

36 Pursuant to notification no. G.S.R 463(E) dated 24.07.2020 the definition of Materiality has been substituted in IND As (presentation of Financial Statements). Accordingly the policy of materiality in significant Accounting policy has been modified. However, there is no Financial impact of the aforesaid change.

37 In the option of the Board of Directors of the Company and to the best of their knowledge and belief, all the current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

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

39 Previous year figures have been restated/re-casted, wherever necessary, to confirm to this year's classification.

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

F.Y. 2020-21

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
2020-21**



**GREEN ENERGY DEVELOPMENT
CORPORATION OF ODISHA LIMITED**
BHUBANESWAR
JANPATH, BHOINAGAR, BHUBANESWAR

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

To

**THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS**

OPINION

We have audited the Consolidated IND AS Financial Statements of **GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary/ Jointly controlled entity (the Holding Company and its subsidiary/ Jointly controlled entity together referred to as "the Group") comprises of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and Consolidated Statements of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Consolidated IND AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally Consolidated Financial Statements accepted in India, of the consolidated state of affairs of the Group as at 31st March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Other Information

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

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

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

Management's Responsibility for the Consolidated IND AS Financial statements

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

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated IND AS Financial Statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated IND AS Financial Statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated IND AS Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of Consolidated IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated IND AS financial statements.

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

Or

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

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

- ◆ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.

- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- ◆ Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the Consolidated Financial Statements. We remain solely responsible for our audit opinion.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other Auditors on separate Ind AS Financial Statements and the other financial information of subsidiary/ jointly controlled entity, as noted in the "other matter", we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid

Consolidated Financial Statement;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and loss, Consolidated Statement of Cash Flow and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind AS Financial Statement.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. In view of the Government notification No. GSR 463 (E) dated 5th June 2015, Government Companies are exempt from the applicability of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in “Annexure-A”, and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate Financial Statements as also other financial information of the subsidiary and jointly control entity as noted in the “Other Matter” paragraph.
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

Place: Bhubaneswar

Date :

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

SUBRATA KUMAR DAS
Partner
Membership No.054189
UDIN: 20054189AAAACA5877

"ANNEXURE-A" TO THE AUDITOR'S REPORT

Annexure referred to in the Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Auditor's report of even date.

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

Opinion

We have audited the internal financial controls over financial reporting of **Green Energy Development Corporation of Odisha Limited** ("the Holding Company") and its Subsidiary/ Jointly controlled entity as of March 31, 2021 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Holding Company and its Subsidiary/ Jointly controlled entity incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors of the Holding Company and its subsidiary/ Jointly controlled entity which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by ICAI and the standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

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

Place: Bhubaneswar

Date :

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

SUBRATA KUMAR DAS

Partner

Membership No.054189

UDIN: 21054189AAAADZ1924

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 31.03.2021	Audited up to 31.03.2020
2	Un-audited Balance Sheet Date	NA	NA
3	Shares of Associate / Joint Ventures held by the Company on the year end	74%	74%
4	No. of Shares	74,00,000	74,00,000
5	Amount of Investment in Associates / Joint Venture	₹ 740.00	₹ 740.00
6	Extend of Holding%	74%	74%
7	Description of how there is significant influence	-	-
8	Reason why the Associate /Joint Venture is not Consolidated	Consolidated	Consolidated
9	*Net worth Attributable to Shareholding as per latest Audited Balance Sheet	₹ 745.48	₹ 741.40
10	Profit / (Loss) for the year	₹ 5.51	₹ 25.09
11	Considered in Consolidation	₹ 4.08	₹ 18.55
12	Not Considered in Consolidation	₹ 1.43	₹ 6.54

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

Consolidated Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	13,023.84	13,228.84
Capital work-in-progress	4	1,283.64	1,176.86
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	745.48	741.40
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		15,052.96	15,147.10
CURRENT ASSETS			
Financial Assets		-	-
Trade Receivables	6	1,012.92	6,226.18
Cash and cash equivalents	7	12,053.69	10,955.32
Loans & Advances	8	478.58	314.28
Others Financial Assets	9	6.51	390.50
TOTAL CURRENT ASSETS		13,551.70	17,886.28
TOTAL ASSETS		28,604.66	33,033.38
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	5,032.00	5,032.00
Other Equity	11	2,852.05	2,316.59
TOTAL EQUITY		7,884.05	7,348.59
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	12	362.18	325.88
Other non-current liabilities	13	11,690.00	11,690.00
TOTAL NON-CURRENT LIABILITIES		12,052.18	12,015.88
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	4,809.67	5,730.56
Trade payables:	15		
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		368.91	4537.90
Other financial liabilities	16	403.42	385.82
Other current liabilities	17	2,940.75	2,791.80
Provisions	18	145.68	222.83
TOTAL CURRENT LIABILITIES		8,668.43	13,668.91
TOTAL EQUITY AND LIABILITIES		28,604.66	33,033.38
See accompanying notes to the financial statements	1 to 39		

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

As per our report of even date attached

For SUBRATA DAS & CO

Chartered Accountants

(Firm Registration No. 319080E)

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2021	31 st March, 2020
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	19	1,522.46	1,676.00
Other Income	20	427.32	727.09
TOTAL INCOME		1,949.78	2,403.09
EXPENSES			
Operational Expenses,	21	158.56	246.43
Employee Benefits Expenses	22	84.11	64.50
Finance Costs	23	365.69	384.80
Depreciation and Amortization expenses	3	574.61	571.66
Other Expenses	24	85.39	54.51
TOTAL EXPENSES		1,268.36	1,321.90
Profit before exceptional items and tax		681.42	1,081.19
Exceptional Items		-	-
Profit after Exceptional item		681.42	1,081.19
Share of profit of Joint Venture		4.08	18.55
PROFIT BEFORE TAX		685.50	1,099.74
Tax expense:			
Current Tax	12	113.74	188.90
Tax of Earlier Years		-	-
Deferred Tax	12	36.30	281.33
TOTAL TAX EXPENSES		150.04	470.23
PROFIT FOR THE YEAR		535.46	629.51
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		535.46	629.51
Earnings per equity share (of Rs. 1000/- each):			
Basic		105.91	125.10
Diluted		105.91	125.10
See accompanying notes to the financial statements	1 to 39		

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

As per our report of even date attached

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

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

(Subrata Kumar Das)
Partner
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CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Consolidated Statement of Changes in Equity as on 31st March, 2021

c. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020	Balance as at 01.04.2020	Change in Equity Share Capital during the year	Balance as at 31.03.2021
Equity Shares (5,03,200 No.s of shares of Rs. 1000/- each fully paid up)	5,032.00	-	5,032.00	5,032.00	-	5,032.00

d. Other equity

(₹ in Lakhs)

Particulars	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 01 st April 2020	-	-	2,316.59	-	2,316.59
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	535.46	-	532.92
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31st March 2021	-	-	2,852.05	-	2,849.51

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

As per our report of even date attached

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

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

(Subrata Kumar Das)
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DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
Consolidated Cash Flow Statement for the Year ended on 31st March, 2021

(₹ in Lakhs)

	Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(A)	Cash Flow from/ (Used in) Operating Activities :		
	Net Profit / (Loss) Before Tax from Continuing Operations	685.50	1,099.74
	Profit for the year before Tax	685.50	1,099.74
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	574.61	571.66
	Amortisation and impairment of Intangible Assets	-	-
	Share of profit/(loss) in Joint Venture Company	(4.08)	(18.55)
	Finance Income (including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Interest Income from Bank Deposit	(414.60)	(720.69)
	Total	841.43	932.16
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	(164.30)	26.03
	Increase/ (Decrease) in Trade Receivable	5,213.26	(1,560.90)
	Increase/ (Decrease) in Other Current Assets	383.99	(29.21)
	Increase/ (Decrease) Short Term Borrowing	(920.90)	346.32
	Increase/ (Decrease) Trade payable	(4,168.99)	119.90
	Increase/ (Decrease) Other Financial Liabilities	17.60	87.28
	Increase/ (Decrease) in Other Current Liabilities	148.97	113.55
	Increase/ (Decrease) in Short Term Provisions	(1.99)	31.80
	Cash Generated from/(used in) Operations	1,349.07	66.93
	Direct Tax paid (net of refunds)	(188.91)	(230.41)
	Net Cash Flow from / (Used In) Operating Activities (A)	1,160.16	(163.48)
(B)	Cash Flow from / (Used In) Investing Activities		
	Increase / (Decrease) in Capital Work in Progress	(106.78)	(63.54)
	Increase / (Decrease) Property Plant & Equipment	(369.61)	0.01
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in Investments	-	(666.00)
	Interest Income from Bank Deposit	414.60	720.69
	Net Cash Flow from / (Used In) Investing Activities (B)	(61.79)	(8.84)
(C)	Cash Flow from / (Used in) Financing Activities		
	Increase in Borrowings	-	-
	Increase in Other financial Liabilities	-	-
	Received from Govt. of Odisha	-	1,000.00
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	-	1,000.00
	Net Increase / (Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	1,098.37	827.68
	Cash and cash equivalent at beginning of period (Refer Note No. 7)	10,955.32	10,127.64
	Cash and Cash equivalent at end of period (Refer to Note No. 7)	12,053.69	10,955.32

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

As per our report of even date attached

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

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

(Subrata Kumar Das)
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(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2021**

1 Company overview.

The Consolidated Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2021. The company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of OHPC Ltd; Govt. of Odisha State PSU.

GEDCOL is principally engaged in the generation of Grid connected renewable energy and Roof Top Solar Project in the State of Odisha. GEDCOL has also designated as Nodal Agency of the State for on Grid connected Solar Energy. GEDCOL has one subsidiary in Odisha.

2 Significant Accounting Policies.

2.1 Basis of preparation of financial statements.

This Consolidated Financial Statement is prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

The Consolidated Financial Statement comprises individual financial statement of Green Energy Development Corporation of Odisha Limited (GEDCOL) and its subsidiary/ Joint Venture as on March 31, 2021. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary/Joint Ventures is consolidated from the date control commences until the date control ceases. The Consolidated Financial Statement has been prepared on the following basis:-

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

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

ii) The Audited financial statements of the subsidiary/ Joint venture used in the consolidation

are drawn up to the same reporting date as of the Company i.e. up to March 31, 2021.

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

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

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

Companies included in Consolidation

Particulars	Country of Incorporation	(in Lakh)	
		Shareholding as on 31-Mar-21	Shareholding as on 31-Mar-20
GEDCOL SAIL Power Corporation Limited (74%)	India	740.00	74.00

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

2.2 Revenue recognition

Revenue from the sale of energy is recognised after GEDCOL has transferred the risks and rewards of ownership to the buyer and the Company retains neither a continuing managerial involvement, nor effective control over the energy sold; usually, this means that sales are recorded upon delivery of energy to buyer in accordance with the agreed terms of delivery.

The specific recognition criteria described below must also be met before revenue is recognised.

2.2.1 Sale of Electricity:

Revenue from the sale of electricity on 20MW SPV project is recognised when the significant risks and rewards of ownership of the sale have passed to the buyer, usually on the metering point of Sonapur GRID substation. Revenue from the sale of electricity value of the consideration received or receivable.

2.2.2 Rendering of service:

Revenue from Roof Top is recognised as per contractual terms. Revenue from fee received as Nodal Agency is recognised upon receipt of cash.

2.2.3 Interest Income.

Interest income financial assets is recognized when it is probable that the benefits will flow to

the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.

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:

2.3 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to the purchase of property, plant and equipment are recognised as income over the expected useful life of the assets. Other government grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs which they were intended to compensate. Government Grants are regarded as deferred income till the condition attached to it are complied with and will be considered as income only when the said conditions are complied with and the related expenditures are incurred.

2.4 The company has followed cost model for measurement of property, plant and equipment.

They are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use and inclusive of incidental expenses relating to acquisition and financing cost capitalized. The Company depreciates property, plant and equipment over their estimated useful life using the straight line method.

Management believes based on a Technical advice, taking in to account the nature of the asset; the estimated usage of the asset, the operating condition of the asset, manufacturer warranties; maintenance support, the Management estimate useful life of the Assets are as follows:

Lease Hold Land	: Over the lease period
Solar Power Plant	: 25 Years
Office Equipment	: 5 Years.
Computer Installation (Laptop)	: 3 Years
Electrical Installation	: 10 Years
Furniture & Fixture	: 10 Years

Under the previous GAAP (India GAAP), Freehold land and buildings (property), other than investment property, were carried in the balance sheet on the basis of historical cost. The Company has elected to regard those values of property as deemed cost.

Advance paid towards the acquisition of property, plant and equipment's outstanding at each Balance Sheet date is classifying as capital Advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in Progress".

2.5 Intangible Assets.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

2.6 Financial Instruments.

The Company recognizes financial assets and liabilities; when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at cost **Cash and cash equivalents.**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial liabilities.

Financial liabilities are measured at cost

2.7 Borrowing Cost.

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

2.8 Investment

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

2.9 Trade receivable

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

2.10 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.

2.11 Accounting of Provisions, Contingent liabilities and contingent assets.

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. When the Company expects some or all of a provision to be reimbursed. The expenses relating to a provision is presented in the statement profit and loss net of any reimbursement.

2.12 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.

2.13 Critical accounting judgments and Key sources of estimation.

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

Contingences and commitments.

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

Key sources of estimation uncertainty.

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

Useful lives of property, plant and equipment.

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

Impact of COVID-19 :

Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's Financial Statements may not differ from that estimated as at the date of approval of these Financial Statements and the Company will continue to closely monitor any material changes to future economic conditions.

Materiality

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

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

2.14 Investment in Subsidiary

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.

2.15 Segment Reporting

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

2.16 Cash flow statement.

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note No.3 Property, Plant and Equipment (₹ in Lakhs)									
Particular	Cost			Depreciation			Net Carrying Amount		
	Cost as on 01.04.2020	Additions	Sales/ Adjustment	Cost as on 31.03.2021	Up to 01.04.2020	For the year	Sales/ Adjustment	Up to 01.04.2021	As at 31.03.2021 As at 31.03.2020
Land									
Lease hold	1,029.87	-	-	1,029.87	84.17	16.18	-	100.35	929.52 945.70
Free hold									
Plant & Machinery									
Plant & Equipment									
Solar Power Plant	14,422.92	369.51	-	14,792.43	2,186.41	551.07	-	2,737.48	12,054.95 12,236.51
Electrical Installation	75.87	-	-	75.87	29.61	7.30	-	36.91	38.96 46.26
Furniture & Fixture	0.25	0.10	-	0.35	0.04	0.03	-	0.07	0.28 0.21
Computer Installation	1.08	-	-	1.08	1.03	-	-	1.03	0.05 0.05
Office Equipment	0.26	-	-	0.26	0.15	0.03	-	0.18	0.08 0.11
Total	15,530.25	369.61	-	15,899.86	2,301.41	574.61	-	2,876.02	13,023.84 13,228.84
Previous Year	15,530.25	-	-	15,530.25	1,729.75	571.66	-	2,301.41	- 13,228.84
Note No. 4 Capital Work In Progress									
Particular	Cost			Depreciation			Net Carrying Amount		
	Cost as on 01.04.2020	Additions	Deletion/ Transfer to Assets	Cost as on 31.03.2021	Up to 01.04.2020	For the year	Sales/ Adjustment	Up to 01.04.2021	As at 31.03.2021 As at 31.03.2020
SHEP Projects	236.43	148.09	44.08	340.44	-	-	-	-	340.44 236.43
Solar Park (275MW Phase-I)	940.43	2.76	-	943.20	-	-	-	-	943.20 940.43
Total	1,176.86	150.85	44.08	1,283.64	-	-	-	-	1,283.64 1,176.86
Previous Year	1,113.32	73.54	10.00	1,176.86	-	-	-	-	- -

Notes:

1. Company has acquired leasehold land from IDCO, measuring Ac 152.324 valuing ₹ 852.12 lakhs vide lease agreement dated 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively.
2. Leasehold land has been amortized over a lease period of 64 years w.e.f. 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively.
3. ₹ 940.43 lakhs has been paid to IDCO for allotment of Ac 1420.30 acre land in Boudh & Sambalpur for implementation of 275 MW (Phase-I) Solar Park in Odisha.
4. The PFR of Salki and Kharag SHEP prepared by GEDCOL charged to profit & loss account amounting to Rs.44.08 crore in FY 2020-21. (OHPC prepared DPR for Salki and Kharag is independent of the status)

	<u>As at 31st March,</u> <u>2021</u>	<u>(₹ in lakhs)</u> <u>As at 31st March,</u> <u>2020</u>
5 Equity Investment in JV		
GEDCOL SAIL Power Corporation Limited (A Joint Venture Company between GEDCOL & SAIL holding 74% & 26% respectively) 74,00,000 fully paid equity share of Rs.10/- each	740.00	740.00
Total	740.00	740.00
(i) The carrying amount and market value of unquoted investment is as follows:- Unquoted		
Aggregate carrying amount of unquoted investments	745.48	741.40
The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.		
(ii) Details of % of Holding and place of business		
% of Holding	74%	74%
Place of Business	Bhubaneswar	Bhubaneswar
6 Trade receivables		
Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	291.92	5,302.50
Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	721.00	923.68
Total	1,012.92	6,226.18
7 Cash and Cash Equivalents		
Cash in hand	0.02	0.03
Balance with Banks:-		
- On Current Accounts	12,039.47	4,620.55
-* On Deposit Accounts	14.20	6,334.74
Total	12,053.69	10,955.32
*Note: Out of the total term deposit, fixed deposit kept with Andhra Bank for ₹ 10.00 lakhs & Union Bank of India for ₹ 4.20 lakhs have been pledged as security deposit for issuance of Bank Guarantees.		
8 Loans & Advance		
TDS Receivable	32.79	81.16
Advance to GSPCL	-	1.17
Advance Income Tax (CBDT)	90.32	101.61
*Income Tax Refund	-	112.93
Advance to Dept. of Planning & Convergence	17.33	17.33
Festival	0.08	0.08
**Mobilization Advance	338.06	-
Total	478.58	314.28
*Refund of Income Tax Rs. 112.93 Lakh shown under IT Return(ITR-6) for the AY 2018-19.		
**Mobilization Advance paid to M/s SunSource Energy Pvt. Ltd. on account of 10% contract price of 8MW Solar Project against receipt of Bank Guarantee.		

9 Others Financial Assets

Security Deposit(Power System OPTCL)	0.30	0.30
Interest Accrued but not due.	6.21	390.20
Total	6.51	390.50

10 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	5,032.00	5,032.00
Equity Share) of Rs.1000/- each fully paid-up		
Total	5,032.00	5,032.00

The company has only one class of equity shares having par value of q 1,000/- per share. The holders of equity shares are entitled to receive dividends as may be declared from time to time.

The Details of shareholder holding more than 5% shares as at 31st March, 2021 is set out below:

% held as at 31 st March,2021		No of Shares	No of Shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	10 0	5,03,200	5,03,200
Total	10 0	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

11 Other Equity**Retained Earning**

Opening Balance	2,316.59	1,687.08
(+) Net Profit / (Net Loss) For the current year	535.46	629.51
Closing Balance	2,852.05	2,316.59

12 Income Tax Expenses**a) i) Income taxes recognised in profit or loss****Current Tax Expenses**

Current year	113.74	188.90
Adjusted for prior periods	-	-
Total	113.74	188.90

Deferred tax expenses

Origination and reversal of temporary differences	36.30	281.33
reduction in tax rate		
Total Income tax expenses	150.04	470.23

ii) Income tax recognised in OCI	-	-
b) Reconciliation of tax expense and accounting profit.		
Accounting profit before tax from continuing operations	681.42	1,081.19
Accounting profit before tax	681.42	1,081.19
Tax using the Company's domestic tax rate (Current year 27.82% and Previous Year 29.12%)	189.57	314.84
		(₹ in lakhs)
	<u>As at 31st March,</u>	<u>As at 31st March,</u>
	<u>2021</u>	<u>2020</u>
Expense not allowed for tax purpose	16.18	16.18
Adjusted DTL for previous year	-	150.68
Carried forward tax losses utilised		-
Other temporary differences		-
At the effective income tax rate of 27.82% (31st March, 2020: 29.12%)	4.50	4.71
Adjustment for rate change in DTL on temporary differences	(89.01)	-
Adjustment for rate change in DTA on C/F Tax Losses	44.98	-
Total	<u>150.04</u>	<u>470.23</u>
c) Amounts recognised directly in equity		
Current tax	113.74	188.90
Tax of earlier year	-	-
Deferred tax	36.30	281.33
Total	<u>150.04</u>	<u>470.23</u>
Deferred Tax Assets and Liabilities		
Deferred tax relates to the following:		
Temporary Difference Due to Depreciation	(9.80)	117.61
Adjustment of DTA (Set off of DTL with DTA of previous year).	159.84	352.62
MAT credit	(113.74)	(188.90)
Total	<u>36.30</u>	<u>281.33</u>
d) Reconciliation of deferred tax assets/ Liabilities		
Opening balance as at 1 st April, 2020	325.88	44.55
Tax income/ expense during the period recognised in profit or loss	36.30	281.33
Closing balance as at 31.03.2021	<u>362.18</u>	<u>325.88</u>
13 Other Non-current Liabilities	<u>11,690.00</u>	<u>11,690.00</u>
Grant In Aid (Govt. of Odisha)/ Deferred Income		

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

- iii. Infrastructure Assistance received from Govt. of Odisha for ₹ 6,000.00 lakhs.

- iv. For Roof Top Project (4 MW), ₹ 1,880.00 lakhs has been received from Govt. of Odisha. As per project implement agreement dated 30.07.2016 private operator will be entitled for payment of ₹ 980.00 lakhs towards NPC of capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA dated 30.07.2016.
- iv. For 16.40 MW Solar Capacity Project on un-utilized land available at 8 nos Grid / Substation of OPTCL and 1 nos. at Mukhiguda Power House of OHPC, GEDCOL has received Rs.38.10 Crore from 13th Finance Commission. Out of 16.4MW solar capacity project, GEDCOL awarded contract to Private Developer for execution of 8MW Solar Power Plant in 5 different sites of Odisha.

		(₹ in lakhs)	
		As at 31 st March, 2021	As at 31 st March, 2020
14	Financial Liabilities		
	Borrowings		
	Short Term Borrowing		-
	Inter Corporate Loan (OHPC)	4,809.67	5,730.56
	Total	4,809.67	5,730.56
	Inter Corporate Loan availed from OHPC Ltd for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda.(Principal Due Rs.33.00Crore and interest due for Rs.15.10Crore (Previous year principal Rs.45.50Crore and Interest Due Rs.11.81Crore)		
15	Trade payables		
	Total Outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises:		
	Sundry Creditors for supply of Materials	-	3,128.19
	Sundry Creditors for works	284.40	1,189.23
	Sundry Creditors for others	84.51	220.48
	Total	368.91	4,537.90
	Trade Payables are subject to confirmation. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.		
16	Other Financial Liabilities		
	Retention Money / Withheld A/C	0.71	0.69
	Deposit From Others(MNRE, GoI)	402.71	385.13
	Total	403.42	385.82
17	Other current liabilities		
	Payable for expenses and others to holding Company (OHPC)	930.77	862.07
	TDS Payable	22.72	17.24
	CGST Payable	0.21	0.03
	OGST Payable	0.21	0.03
	TCS Payable	0.08	-
	Withheld Amount *	1,982.96	1,905.22
	EMD from Contractor/Suppliers	1.21	1.21
	Security Deposit From Contractors & suppliers	0.36	0.16
	Salary Payable	0.00	3.76

Audit Fees Payable	2.23	2.03
Director Sitting fees Payable	-	0.05
Total	2,940.75	2,791.80

*The withheld amount of Rs.1982.96 lakhs includes a sum of Rs.1,770.00 lakh has been withheld from BHEL(20MW SPV Project at Manamunda) , Rs.178.01 lakh has been withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of recovery of LD for Rs.67.56 lakhs for delay in execution of the project, Rs.110.45 lakhs reduction of guaranteed CUF and Rs.34.80 lakh from WAPCOS (45nos of PFR- SHEP). However, the LD amount of Rs.67.56 lakhs imposed on M/s.Azure Power Mercury Pvt Ltd has not been recognized in the revenue due to non-confirmation from the party.

	As at 31st March, 2021	(₹ in lakhs) As at 31st March, 2020
18 Provisions		
Provision for others (Outstanding Liabilities)	6.43	7.45
Provision for Income Tax (MAT)	113.74	188.90
Provision for CSR	25.51	26.48
Total	145.68	222.83
19 Revenue From Operations		
Sale of Electricity (20MW SPV Project at-Manamunda)	1,373.02	1,477.66
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack& Bhubaneswar)	149.44	198.34
Total	1,522.46	1,676.00

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. 2020-21 was 25.1930 MU (Previous year 27.11311 MU).

4MW Rooftop Project(Twine City):-During the FY 2020-21 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2788049 in Kwh /4 MW(Previous year 3242291 in Kwh/4MW) as per the following details.

Phase	No. of Building	Period	Unit (in Kwh)	Revenue received/ receivable from CESU on Account of 4MW Roof-top Ctc-BBSR Project for the FY 20-21	Operational Expenditure paid/ payable to M/s Azure Power on Account of 4MW Roof-top Ctc-BBSR Project for the FY 20-21
Phase-I	3	Up to March' 2021	215428,05	₹ 11.52	₹ 12.26
Phase-II	6	Up to March' 2021	686268,00	₹ 37.07	₹ 39.04
	1	Up to February' 2021			
Phase-III	47	Up to March' 2021	1886333.89	₹ 100.85	₹ 107.26
	1	Up to December' 2020			
	1	Up to August' 2020			
	1	Up to July' 2020			
	2	Up to June' 2020			
	1	Up to May' 2020			
Total (Phase I+II+III)	63		2788049,94	₹ 149.44	₹ 158.56

20	Other Income		
	Other non- operating Income (Interest Received from Bank Deposit)	414.59	720.69
	Amount Written Back	-	-
	Sale of Tender paper	-	0.40
	Processing Fee	2.00	6.00
	Other Interest	10.73	-
	Total	427.32	727.09

		(₹ in lakhs)
	As at 31st March,	As at 31st March,
	2021	2020
21	Operational Expenses	
	Annual Maintenance Cost-20MW SPV at Manamunda	- 36.15
	Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar	158.56 210.28
	Total	158.56 246.43

*Annual Maintenance cost on 20MW SPV Project at Manamunda has been reduced by LD for loss of generation due to non-rectification of defective spare in scheduled time. The penalty of loss in generation during the defect of the system for more than 48 hours shall not be duplicated with the penalty of under performance against the quoted NEEGG. Further pending finalization of contract closure of Supply and Erection Contract(s) executed with BHEL and pending operational acceptance test from SECI, loss towards guaranteed generation of Solar Power from 20 MW Power Project for Rs.11.00 crores (approx.) has not been considered along with adjustment / recovery of Rs.49.95 lakhs (approx.) from BHEL for units consumed by it during O&M Contract period up to January'2021.

22	Employee benefits expense		
	Salary & Allowances (Administrative)	84.11	64.50
	Total	84.11	64.50

23	Finance costs		
	Interest on Inter Corporate Loan(OHPC)	365.69	384.80
	Total	365.69	384.80

24	Other expenses		
	Printing & Stationary	0.57	0.23
	Sitting Fees	3.13	1.42
	Meeting Expenses	0.27	0.28
	Bank charges	0.04	0.05
	Professional Charges	46.73	4.21
	Corporate Film	-	3.54
	Contractual Remuneration	1.57	1.57
	Miscellaneous Expenses	1.04	1.46
	R & M Others	0.26	0.24
	Interest on IT	0.31	1.98
	Travelling & Conveyance	0.66	0.89
	Advertisement	0.59	0.49
	Fees & Subscription	-	0.05

Incentive	0.60	0.56
Employees Welfare expense	-	0.04
Office Expense	-	0.04
Legal Expenses	2.02	0.02
Corporate Social Responsibility	17.03	26.48
Vehicle Hire Charges	4.84	3.66
ED Charges on Auxiliary Consumption 20MW	0.61	0.58
Project		
Ground Rent (IDCO)	1.33	2.67

	(₹ in lakhs)	
	<u>As at 31st March,</u>	<u>As at 31st March,</u>
	<u>2021</u>	<u>2020</u>
SLDC Charges	1.58	1.66
Audit Expenses	0.05	0.14
Telephone Charges	0.12	0.27
*Audit Fees	2.04	1.98
Total	85.39	54.51

***Audit Fees**

Audit Fees Statutory Audit	0.71	0.70
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.24	0.24
Audit fees-GST Audit	0.20	0.20
Audit Fees Secretarial Audit	0.30	0.25
	<u>2.04</u>	<u>1.98</u>

25 Financial Instruments
A. Accounting Classification
and fair values
March 31, 2021

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value			Total
						Level 2	Level 3		
<u>Financial Assets</u>									
Cash and cash equivalents	-	-	12,053.69	12,053.69	-	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	478.58	478.58	-	-	-	-	-
Trade and other receivables	-	-	1,012.92	1,012.92	-	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-	-

Other Current financial asset	-	-	6.51	6.51	-	-	-	-
	-	-	13,551.70	13,551.70	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	4,809.67	4,809.67	-	-	-	-
Trade and other payables	-	-	368.91	368.91	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	403.42	403.42	-	-	-	-
	-	-	5,582.00	5,582.00	-	-	-	-

March 31, 2020	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	10,955.32	10,955.32	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Unquoted Equity Investments	-	-	-	-	-	-	-	-
Non-current Financial Asset:	-	-	-	-	-	-	-	-
Loans								
Current investments	-	-	314.28	314.28	-	-	-	-
Current Financial Assets: Loans	-	-	6,226.18	6,226.18	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-
								(□ in lakh)
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	390.50	390.50	-	-	-	-
	-	-	17,886.28	17,886.28	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,730.56	5,730.56	-	-	-	-
Trade and other payables	-	-	4,537.90	4,537.90	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	385.82	385.82	-	-	-	-
	-	-	10,654.28	10,654.28	-	-	-	-

* 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)

26 Financial Risk Management objective and policies

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. The Company's credit risk associated with accounts receivable is primarily related to party not able to settle their obligation as agreed. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

Trade receivables

Trade receivables is having insignificant risk as the Company has only one customer i.e Solar Energy Corporation of India Ltd (SECI) a CPSU. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customer is only SECI. The tariff allows the company to raise bills on beneficiary for late-payment, which adequately compensates the Company for time value of money arising due to delay in payment. Further, the fact that beneficiary is primarily CPSU and the energy bills raised w.e.f March 2016 there is no assessment of credit loss for trade receivables, the Company does not envisage either impairment in the value of receivables from beneficiary or loss due to time value of money due to delay in realization of trade receivables. As at the reporting date, company does not envisage any default risk on account of non-

realisation of trade receivables. Accordingly, the Company has not applied the practical expedient of calculation of expected credit losses on trade receivables using a provision matrix.

Investment

Investments acquired principally for short term deposit of government grants with scheduled Banks and are therefore carrying value and presented as current assets. Management determines the classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. There are insignificant risks of change in value or credit risk.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	(₹ in lakhs)	
	31-Mar-21	31-Mar-20
Trade and other receivables	–	–
Investments	–	–
Cash and cash equivalents	–	–
Impairment losses	31-Mar-21	31-Mar-20
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	433.16	386.00
3-6 months	287.84	738.20
More than 6 months	291.92	5,101.98
	<u>1,012.92</u>	<u>6,226.18</u>

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

Liquidity Risk

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

	31-Mar-21	31-Mar-20
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Financing Arrangements

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

Maturities of Financial Liabilities

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

As at 31 st March 2021	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	365.69	4,443.98	-	4,809.67
Trade and other payables	105.44	263.47	-	368.91
Other financial liabilities	0.02	403.40	-	403.42
	471.15	5,110.85	-	5,582.00
As at 31 st March, 2020	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	346.32	5,384.24	-	5,730.56
Trade and other payables	119.90	4,418.00	-	4,537.90
Other financial liabilities	87.29	298.53	-	385.82
	553.51	10,100.77	-	10,654.28

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-21	31-Mar-20
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:

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

	31-Mar-21	31-Mar-20
a) Interest Rate Risk Exposure		
Variable rate borrowings	3,300.00	4,550.00
Fixed rate borrowings	-	-

b) Sensitivity Analysis

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

27 Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stockholders through optimisation of debts & equity balance. The capital structure of the company consist of Net debt (borrowing OFF Set by cash & Bank balance) and total equity of the company.

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

	31-Mar-20	31-Mar-19
	31-Mar-21	31-Mar-20
Total liabilities	20,720.61	25,684.79
Less : Cash and cash equivalent	12,053.69	10,955.32
Net debt	8,666.92	14,729.47
Total equity	7,881.52	7,348.59
Net debt to equity ratio	1.10	2.00
Dividends:	Not Applicable	

28 Contingent Liabilities / Provision

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

a. Contingent Liabilities	Nil
b. Commitments	Nil

29 50% of VGF grant for Rs.24.00 crore for the FY 2016-17, 10 % of VGF grant for Rs.4.80 crore for the FY 2017-18 ,10 % of VGF grant for Rs.4.80 crore for the FY 2018-19 , 10 % of VGF grant for Rs.4.80 crore for

the FY 2019-20 & 10% of VGF grant for Rs.4.80crore for FY 2020-21 receivable from SECI has not been considered since the modality to receive the said amount is yet to be completed.

- 30 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.

31	Foreign Currency Transactions	FY 2020-21	FY 2019-20
	a) Expenditure incurred in foreign currency on cash basis being payment made to consultants.	NIL	144.21
	b) Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC.	NIL	NIL
	c) Traveling expenses.	NIL	0.24
	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

32 CSR Expenses

		(₹ in lakhs)
	<u>As at 31st March, 2021</u>	<u>As at 31st March, 2020</u>
CSR Expenses	18.00	-
	Total	18.00
C. Activity wise breakup of CSR expenses	Repair and renovation of District Museum, Boudh	-
D. CSR expenditure breakup		
d. Amount required to be spent during the year	17.03	13.41
e.Amount approved by the Board to be spent during the year.	18.00	-
f.Amount spent during the year on:		
iii. Construction/ acquisition of any asset	-	-
iv. On purpose other than (i) above		

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 2020-21	-	17,03,262.00	18,00,000.00	96,738.00

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
	-	-	-	-

33 Related Party Transaction.**33.1 List of Related Parties.**

a) Key Management Personnel : Shri Bishnupada Sethi, IAS, CMD
Shri Manoranjan Biswal, Director & CEO
Shri P.K. Mohanty , Company Secretary & CFO

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

33.2 Transactions with related parties :

Details related to parties referred to in (1) (a) above.	2020-21	2019-20
Sitting Fees and Director Expenses to all Directors	3.13	1.42

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

Entity with significant influence over the Company	Sales to related parties (₹ in lakhs)	Purchases from related parties (₹ in lakhs)	Amounts owed by related parties (₹ in lakhs)	Amounts owed to related parties (₹ in lakhs)
OHPC Ltd.				
31 st March 2021	-	-	-	5,740.44
01 st April 2020	NIL	NIL	NIL	6,592.63

34 50% of the salary of one no of executives and 100% of the salary of five nos of executives of OHPC has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their Job responsibility in OHPC.

- 35** On March 24, 2021 the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The Company is evaluating the effect of amendment in its Financial Statement.
- 36** Pursuant to notification no. G.S.R 463(E) dated 24.07.2020 the definition of Materiality has been substituted in IND As (presentation of Financial Statements). Accordingly the policy of materiality in significant Accounting policy has been modified. However, there is no Financial impact of the aforesaid change.
- 37** In the option of the Board of Directors of the Company and to the best of their knowledge and belief, all the current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.
- 38** Figures have been rounded off to the nearest rupees in lakhs.
- 39** Previous year figures have been restated/re-casted, wherever necessary, to confirm to this year's classification.

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

As per our report of even date attached

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

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

(Subrata Kumar Das)
Partner
Membership No.-054189

(P.K. Mohanty)
Company Secretary
& CFO

(H.P. Mahapatra)
CEO

(B.C. Jena)
Director
DIN-00548634

(Bishnupada Sethi, IAS)
CMD
DIN-02268656

Date:

Place: Bhubaneswar

