

04TH
▲ ANNUAL ▲
REPORT
2016-17



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A wholly owned subsidiary of Odisha Hydro Power Corporation Ltd., a Govt. of Odisha undertaking)

OHPC Corporate Office, OSPH & W C Building

JANPATH, BHOINAGAR, BHUBANESWAR – 751022,

Tel: 0674-2542922, Fax: 2542102, Gram : HYDROPOWER

Web site : www.ohpcltd.com, E-mail : ohpc.co@gmail.com / info@gedcol.com

CIN : U40102OR2013SGC016747

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

Board of Directors

Sh Hemant Sharma, IAS
Chairman-cum-Managing Director

Sh Vishal Kumar Dev, IAS Director	Sh C R Pradhan Director
Sh B B Acharya Director	Sh S C Bhadra Director
Sh S.K Tripathy Director	

COMPANY SECRETARY

Sh P K Mohanty

STATUTORY AUDITOR

BATRA SWAIN & ASSOCIATES,
Chartered Accountants

SECRETARIAL AUDITOR

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)
DIRECTORS' REPORT 2017

Dear Members,

Your Directors are pleased to present the 4th Annual Report of the Company on the business and operations of the Company along with the audited 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, 2017.

1. FINANCIAL PERFORMANCE:

The Financial results for the year ended 31st March, 2017 are summarized below.

	(Rs in Lakhs)	
Particulars	2016-17	*2015-16
INCOME		
Revenue from Operation	1482.97	49.26
Other Income	211.98	109.83
Total Income	1694.95	159.09
EXPENDITURE		
Employee Benefit Expenses	61.39	31.52
Operational Expenses	37.99	-
Other expenses	26.40	19.73
Total Expenditure	125.78	51.25
Profit before depreciation, Finance cost and Tax	1569.17	107.84
Depreciation	546.71	33.69
Profit after depreciation but before Finance cost and Tax	1022.46	74.15
Finance Cost	338.42	19.02
Profit after depreciation, Finance cost but before Tax	684.04	55.13
Tax	216.46	21.17
Profit after depreciation, Finance cost and Tax	467.58	33.96
Other comprehensive Income (OCI)	-	-
Total Comprehensive Income (TCI)	467.58	33.96

* Figures of financial year 2015-16 has been re-casted to make them IND-AS compliant.

1.1 REVENUE:

GEDCOL has generated total revenue of Rs.16.95 crore during Financial Year 2016-17.

1.2 EXPENSES:

The total expenditure during Financial Year 2016-17 was Rs.1.01 crore.



1.3 **DIVIDEND:**

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

2. **COMMERCIAL PERFORMANCE:**

20 MW Solar Project at Manmunda.

GEDCOL was allotted 20 MW Solar Power Plant at Manmunda in Boudh District under Jawaharlal Nehru National Solar Mission (JNNSM), Phase-II, Batch-I. The project has been commissioned successfully during March' 2016 (15 MW) and June 2016 (5 MW). During the year under review, 27.01 Million Units (MU) were generated. The plant capacity utilization factor during F.Y. 2016-17 was 16.04 %. GEDCOL has generated revenue from this project for Rs. 14.72 crore.

3. **Status of ongoing Projects:**

3.1 **Rooftop Solar Project.**

MNRE has sanctioned 4 MW Solar Rooftop Project on the non-residential Govt. Buildings in twin city of Cuttack-Bhubaneswar through PPP mode. 199 nos. of buildings have been identified (126 in Bhubaneswar and 73 in Cuttack) for taking up Roof Top installations. M/s AZURE Power Ltd is executing the Project. The project has been implemented in the following Govt. Buildings:-

SI No.	Name of the Govt. Building	Capacity (KWp)	Date of synchronization
1.	Psychology & Public Admin Building, Utkal University.	47.12	12.05.2017
2.	Physics & Chemistry Building, Utkal University.	88.35	09.06.2017
3.	Gopabandhu & Madhusudan Hostel, Utkal University.	88.35	09.06.2017
4.	Jaydev Bhawan, Bhubaneswar.	55.80	22.08.2017
5.	Odisha State Secretariat, Bhubaneswar.	265.05	22.08.2017
6.	Nirman Soudh, Bhubaneswar.	114.70	22.08.2017
7.	Odisha University of Agriculture & Technology	176.70	22.08.2017

3.2 **Solar Park.**

GEDCOL is developing Solar Park(s) for 1000 MW of Solar Power Plant in a clustered manner constituting 100-200 MW capacity per Park/Project under the Ultra Mega Solar Power Park (UMSPP) Scheme of Govt. of India.

IFC has been engaged as Transaction Advisor for the Solar Park project to be developed in a PPP mode.

The selection for land patch in various Districts are being explored for setting up Solar Park.

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

On 32nd ECI Meeting held on 27.07.2016, it was decided to replicate rooftop solar to the other cities of Odisha in this context. GEDCOL has engaged consultant M/s. IFC as Transaction Advisor for replication of roof top solar on the 15 other cities of Odisha-Sambalpur, Burla, Hirakud, Rourkela, Berhampur, Chatrapur, Jeypore, Koraput, Sunabeda, Nabarangpur, Balasore, Bhadrak, Baripada, Puri, Khurda.

IFC has conducted the primary surveys in 8(eight) cities and estimated capacity of solar roof top under net metering in 5600 KWp.

For the other 7(seven) nos. of cities survey work is under progress. Once the survey is completed the transaction structure shall be finalization along with bid documents.



3.4 Solar Projects in OPTCL Sub-station Premises:

GEDCOL is under process to develop Solar Plants on the un-utilized lands available inside OPTCL Grid Sub-stations at Duburi, Baripada, Bolangir, Koraput & Rairangpur including OHPC Power House at Mukhiguda. DPR has been prepared by Gujarat Energy Research & Management Institute (GERMI) for 16.4 MW capacity at these sites. Tender for selection of EPC contractor shall be published within 15 (fifteen) days.

3.5 Small Hydro Projects by GEDCOL:

Detailed Project Report (DPR) has been prepared for 3 MW (2 X 1.5MW), Jambhira SHEP in Mayurbhanj District and 4.2 MW (2 X 2.1 MW), Kanupur SHEP in Keonjhar District and submitted to Engineer in Chief (Electricity) for execution of "Implementation Agreement"

GEDCOL had requested State Technical Committee (STC) for allotment of 4 nos. SHEPs namely, Kharag - I, II, IIA and III (Kandhamal District) of capacity 96 MW in favour of GEDCOL for development. However, it has been decided to go for one or two project instead of 4 (four) SHEPs.

The proposal to take up Salki - 1, 2 & 3 (Kandhamal District) projects for a capacity of about 36 MW was proposed to be taken up. However, now it is decided to take up as a major SHEP with a provision of irrigation potential.

PFR for another SHEP namely, Garjan Khol (Angul District) of approx. 10 MW capacity is under preparation by M/s WAPCOS.

GEDCOL and Steel Authority of India Limited (SAIL), Rourkela have agreed to develop 10 MW, Mandira SHEP in Sundargarh District in Joint Venture mode. Preliminary survey has been completed by M/s MECON and site for installation of Power House has been finalized. DPR for the same is under preparation by M/s MECON. Approval from Govt. of Odisha has been sought for signing of the Shareholders' Agreement and formation of JV Company between GEDCOL and SAIL.

4. 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 NIL.

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 transactions 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:

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

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 enclosed at ANNEXURE-I.



9. CSRACTIVITIES:

The disclosures pertaining to CSR activities as specified under section 135 of the Companies Act, 2013 are not applicable for the year under review.

10. EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the company in accordance to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management and Administration) Rules, 2014 is given at **ANNEXURE-II.**

11. STATUTORY AUDITOR:

The Comptroller & Auditor General of India, New Delhi have appointed M/s Batra, Swain and Associates, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the fourth financial year ended 31st March 2017.

12. INTERNAL AUDITOR:

M/s B S Subudhi & Co, 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. 2016-17.

13. SECRETARIAL AUDITOR:

The Board has appointed M/s T K Satpathy & Co, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report is placed at **ANNEXURE-III.**

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, 2017 and the replies of the Management to the report of the Statutory Auditors is enclosed to this report.

15. BOARD OF DIRECTORS:

The Board of your Company comprised of following Directors:-

Sl No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Sh Hemant Sharma, IAS (DIN:-01296263)	20.01.2014 10.02.2017	10.02.2017 -	MD CMD
2.	Sh Vishal Kumar Dev, IAS (DIN:-01797521)	22.08.2017	-	Director
3.	Sh Rajesh Verma, IAS (DIN:-01725746)	07.12.2015	10.02.2017	Chairman
4.	Sh C.R Pradhan (DIN: 00127539)	21.05.2013	-	Director
5.	Sh B B Acharya (DIN: 06567542)	21.05.2013	-	Director
6.	Sh S C Bhadra (DIN: 01896713)	21.05.2013	-	Director
7.	Sh S.K Tripathy (DIN:-07915634)	22.08.2017	-	Director
8.	Late S K Jena (DIN:-05169683)	15.04.2014	23.01.2017 (Death)	Director
9.	Sh A K Mishra (DIN:-07421760)	04.02.2016	31.07.2017 (Retirement)	Director



16. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the financial year 2016-17, total 05 nos. of Board Meetings were held.

17. AUDIT COMMITTEE:

The Audit Committee comprises the following Members:

1. Shri C.R Pradhan, Independent Director, Chairman.
2. Shri S C Bhadra, Independent Director, Member.
3. Shri B B Acharya, Independent Director, Member.
4. Shri S.K Tripathy, Director, Member.

18. KEY MANAGERIAL PERSONNEL:

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

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable Accounting Standards read with requirements set out under Schedule-III to the Act, have been followed along with proper explanation relating to material departures; if any; had been followed by the Company along with proper explanation relating to material departures in the Notes to Accounts and Accounting Policies;
- b) the Directors have selected such accounting policies and applied them consistently except as disclosed in the Notes on reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2017 and of the profit of the Company for that period;
- c) the Directors 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 detection fraud and other irregularities.
- d) the Directors had prepared the annual accounts on a going concern basis.
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. DECLARATION OF INDEPENDENCE:

Your company has received declaration from all the independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedule and Rules issued there under.

21. 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 Companies which have become or ceased as subsidiaries, joint ventures or associate companies during the Year.

22. Acknowledgments:

The Board of Directors wish to place 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 and Finance Deptt.) and SECI, OHPC Ltd and other State Power Utilities, MNRE, GoI. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

For and On behalf of the Board of Directors

Place: Bhubaneswar
Date:- 16.09.2017

Hemant Sharma, IAS
Chairman-cum-Managing Director
(DIN:-01296263)



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.

(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 2016-17

		(Rs. in Lakhs)	
		2016-17	2015-16
(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.	3.42	12.55



FORM No.MGT-9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on 31st March, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

V. REGISTRATION AND OTHER DETAILS :

i)	CIN	U40102OR2013SGC016747
ii)	Registration Date	18 th April, 2013
iii)	Name of the Company	Green Energy Development Corporation of Odisha Ltd.
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered Office and contact details	OHPC Corporate Office, Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar 751022
vi)	Whether listed Company Yes/No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

VI. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be State:-

Sl No.	Name and Description of main products /services	NIC Code of the Product /service *	% to total turnover of the Company
1.	Electric Power Generation using Solar Energy.	35105	30.96%

*As per classification under National Industrial classification, Central Statistical Organization, Ministry of Statistics and programme implementation, Government of India, New Delhi.

VII. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Sr. No.	Name of the Company	Address	CIN/GLN	Holding / Subsidiary / Associate	% of shares held by the Company/Subsidiary/Associate Company	Applicable Section
1.	Odisha Hydro Power Corporation Ltd.	Vani Vihar Chhak, Janpath, Bhoi Nagar, Bhubaneswar-751022	U40101OR1995SGC003963	Holding	100.00	2(46)

VIII. HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Members	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual (Nominee)	0	600	600	0.12	0	600	600	0.12	0.00
b) Central Govt									
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	502600	502600	99.88	0	502600	502600	99.88	0.74
e) Banks /FI	0	0	0	0.00	0	0	0	0	0.00
f) Others	0	0	0	0.00	0	0	0	0	0.00
Sub-Total (A) (1):	0	503200	503200	100.00	0	503200	503200	100.00	100.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of promoter (A) = (A)(1)+(A)(2)	0	503200	503200	100.00	0	503200	503200	100.00	0.74
B. Public Shareholding	0	0	0	0	0	0	0	0	0.00
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corporate.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
a) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
b) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total public shareholding (B) = (B) (1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	503200	503200	100.00	0	503200	503200	100.00	0.74



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Share holding at the end of the year (As on 31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	OHPC along with 6 nominees.	503200	503200	100.00	0	503200	503200	100.00
	Total	503200	503200	100.00	0	503200	503200	100.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) –No change.

SI No.		Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	503200	100.00	503200	99.14
	Shares allotted during the year	0	0	0	0
	At the end of the year (As on 31.03.2017)	503200	100.00	503200	99.14

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the top 10 Shareholders				
	At the beginning of the year	0	0	0	0
	Date wise increase/ decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/sweat equity etc) :	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel :

SI No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares at the Beginning (01.04.2015)/end of the year (31.03.2016)	%of total Shares of the Company				Share	%of total shares of the Company
A.	DIRECTORS							
1.	Sh Hemant Sharma, IAS,CMD	100	0.14	01.04.2016	0	0	100	0.14
		100	0.14	31.03.2017	0	0	100	0.14
2.	Sh S C Bhadra	0	0	01.04.2016	0	0	0	0
		100	0.14	29.09.2016	0	0	0	0
		100	0.14	31.03.2017	100	Transfer	100	0.14



3.	Sh A K Mishra	100	0	01.04.2016	0	0	0	0
		100	0.14	31.03.2017	100	0	100	0.14
4.	Late S K Jena	0	0	01.04.2016				
		100	0.14	29.09.2016	0	0	0	0
		100	0.14	23.01.2017(Death)	0	0	0	0
5.	Sh C R Pradhan	0	0	01.04.2016	0	0	0	0
		0	0	31.03.2017	0	0	0	0
6.	Sh B B Acharya							
		0	0	01.04.2016	0	0	0	0
		0	0	31.03.2017	0	0	0	0
B.	KEY MANAGERIAL PERSONNEL							
1.	Sh P. K Mohanty, Company Secretary	Nil	Nil		Nil	Nil	Nil	

INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the Financial Year				
(i) Principal amount	Nil	15,00,00,000	Nil	Nil
(ii) Interest due but not paid	Nil	93,03,904	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	15,93,03,904	Nil	Nil
Change in Indebtedness during the Financial Year				
Addition	15,00,00,000	30,50,00,000	Nil	Nil
Reduction	Nil	15,00,00,000	Nil	Nil
Net Change	15,00,00,000	14,50,00,000	Nil	Nil
Indebtedness at the end of the Financial Year				
Principal amount	15,00,00,000	30,50,00,000	Nil	Nil
Interest due but not paid	Nil	1,98,19,417	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	15,00,00,000	32,48,19,417		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Remuneration to Managing Director, Whole-time Directors and / or Manager

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (in Rs.)
1.	Gross salary	-	-	-	-	-
	(a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-	-



	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- As % of profit					
	- Other s, specify.....					
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act					
Note: Remuneration to Managing Director, whole time Directors NIL						

B. Remuneration to other Directors :

Sl No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
1.	Independent Directors	Sh S C Bhadra	Late S K Jena	Sh C R Pradhan	Sh B B Acharya	
	Fee for attending board committee meetings	Rs.35,000/-	Rs.30,000/-	Rs.30,000/-	Rs.30,000/-	Rs. 1,25,000/-
	Commission	Nil	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	Nil	-
	Total (1)	Rs.35,000/-	Rs.30,000/-	Rs.30,000/-	Rs.30,000/-	Rs. 1,25,000/-
2.	Other Non-Executive Directors				-	-
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
3.	Total (2)	Nil	Nil	Nil	Nil	Nil
4.	Total (B) = (1+2)	Rs.35,000/-	Rs.30,000/-	Rs.30,000/-	Rs.30,000/-	Rs. 1,25,000/-
5.	Total Managerial Remuneration					
6.	Overall Ceiling as per the Act	NA				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT.D.

Sl No.	Particulars of Remuneration		
		Company Secretary	Total amount (in Rs.)
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Nil	-
2.	Stock Option	Nil	-
3.	Sweat Equity	Nil	-
4.	Commission	Nil	-
	- As % of profit	Nil	-
	-others, specify....	-	-
5.	Others, please specify	-	-
	Total	-	-



VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



Observations of the Statutory Auditors

BASIS FOR QUALIFIED OPINION

1. The Company's Capital Work in Progress is carried in the Balance Sheet at Rs. 1,97,94,166/- for Small Hydro Projects (SHEP) which is paid towards the consultancy fees such as preparation of PFR, DPR etc. If we go by the provisions of the "Indian Accounting Standard (IndAS) 38: Intangible Assets", Overhead Expenditures in the nature of Consultancy Fees should have been charged as revenue expenses instead of capitalising them as certain criteria for capitalization such as i) intention to complete ii) ability to use or sell the intangible asset iii) probable future economic benefits are absent. Therefore, the Management should have charged the Consultancy Fees shown as Capital Work in Progress in the Statement of Profit and Loss instead of capitalising them which constitutes a departure from the Accounting Standards referred to in sub section (1) of section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's records indicate that had the management stated the Administrative and Overhead Expenditures in the statement of profit and loss, then an amount of Rs. 1,97,94,166/- would have been required to be charged as expenses. Accordingly, the total expenses would have been increased by Rs. 1,97,94,166/- and net profit and other equity would have been reduced by Rs. 1,97,94,166/-.
2. The Company's Other Current Liabilities state a figure of Rs. 19,55,79,257/- which includes a figure of Rs. 17,83,45,200/- under the sub-head "Withheld Amount". But as the same is deducted from the bill of the Contractor, and is not paid so the same should be recognized as revenue and not as liability. Accordingly, the total income would have been increased by Rs. 17,83,45,200/- and net profit and shareholders' funds would have been increased by Rs. 17,83,45,200/-.

Replies of the Management

The expenditures under question are mainly incurred towards consultancy charges incurred for preparation of PFRs and DPRs of small SHEPs. The said PFR and DPRs are saleable documents. Hence, the company has shown the expenditures under Capital Work in Progress for Rs. 1,97,94,166/- in line with the provisions of INDAS-38.

Since the contracts with BHEL, WAPCOS & MECON are yet to be closed, it is shown under the Current Liability under the sub-head "Withheld Amount".



Annexure to the Independent Auditors Report
In respect of Fixed Assets :

The Company has lease-hold land and CWIP as fixed assets (refer to our comments in the paragraph “BASIS FOR QUALIFIED OPINION” in the main Audit report). Further, as to the assets capitalised during the year, the Company is yet to prepare its Fixed Assets Register showing full particulars including individual identification of the assets, quantitative details and situation of such assets. As explained to us, the Company management is verifying them regularly and no discrepancies were noticed on such verification, but no such verification report is found during the course of our audit.

The preparation of Fixed Assets Register is under progress.

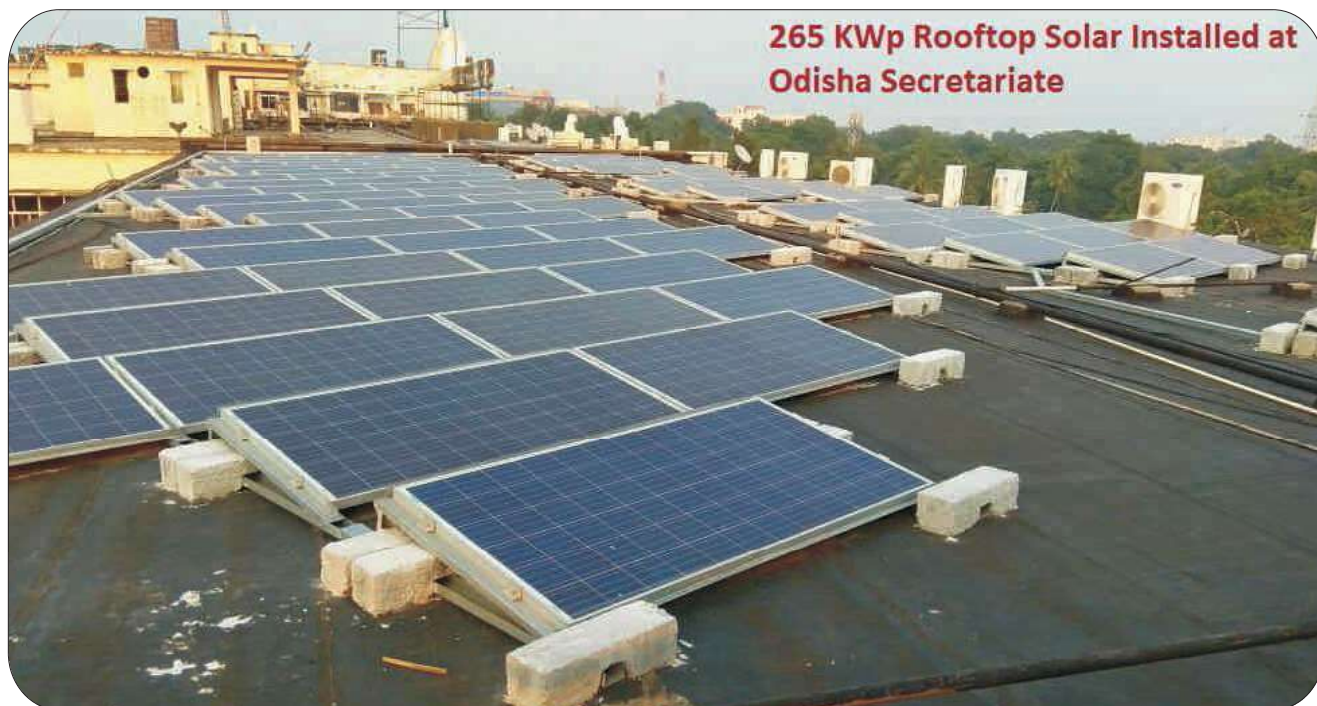
For BATRA SWAIN & ASSOCIATES
Chartered Accountants
(Firm Registration No.322050E)

A N MAHAPATRA
Partner
Membership No.:066784

Place: Bhubaneswar
Date:-16.09.2017

For and On behalf of the Board of Directors

HEMANT SHARMA, IAS
Chairman-cum-Managing Director
DIN:-01296263



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

To,

The Members,
GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
(CIN NO. U40102OR2013SGC016747)
OHPC CORPORATE OFFICE, OSPH&W CORPORATION BUILDING,
JANPATH, BHOINAGAR, BHUBANESWAR-751022.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 ("Audit Report") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to the Company during the Audit Period).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not Applicable to the Company during the Audit Period).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not Applicable to the Company during the Audit Period).



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period).
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable to the Company during the Audit Period).
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period).
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period).
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period).
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period).
- (vi) Other laws as may be applicable specifically to the company:
 - 1. Indian Electricity Act, 2003
 - 2. Environmental (Protection) Act, 1986
 - 3. Income Tax Act, 1961
 - 4. Wealth Tax Act, 1948
 - 5. Service Tax Act, 1994
 - 6. The Orissa Entry Tax Act, 1999
 - 7. The Central Sales Tax Act, 1956
 - 8. The Orissa Value Added Tax Act, 2004
 - 9. The Indian Stamp Act, 1889
 - 10. Right to Information Act, 2005
 - 11. The Industrial and Labour Laws consisting of
 - a) Contract Labour (Regulation and Abolition) Act, 1970
 - b) The Minimum Wages Act, 1948
 - c) Payment of Wages Act, 1936
 - d) Maternity Benefit Act, 1961
 - e) Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013
 - f) The Orissa Shop and Establishment Act, 1956
 - g) Payment of Gratuity Act, 1972
 - h) The payment of Bonus Act, 1965
 - i) The Industrial Dispute Act, 1947



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

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

We further report that

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

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

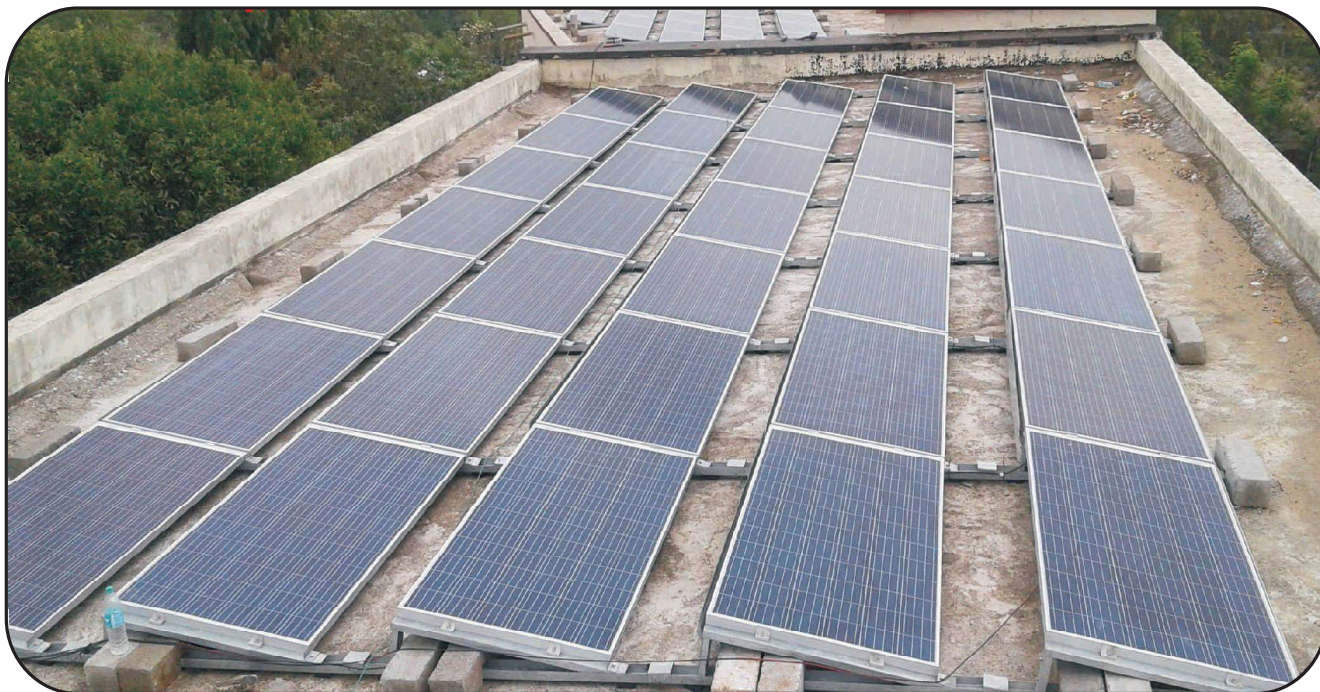
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*Place : Bhubaneswar
Date : 28.08.2017*

For T.K Satapathy & Co.,
Company Secretaries

Trinath K. Satapathy
CP No.2682, FCS:4731



223.82 KWP Rooftop Solar Installed at Utkal University, Bhubaneswar



Independent Auditors' Report

TO

THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED.

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying STANDALONE Ind AS FINANCIAL STATEMENTS of Green Energy Development Corporation of Odisha Limited (the Company), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as Stand Alone Ind AS Statement).

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these STANDALONE Ind AS FINANCIAL STATEMENTS based on our audit.

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

We conducted our audit 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 management, 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 qualified audit opinion.

BASIS FOR QUALIFIED OPINION

1. The Company's Capital Work in Progress is carried in the Balance Sheet at Rs. 1,97,94,166/- for Small Hydro Projects (SHEP) which is paid towards the consultancy fees such as preparation of PFR, DPR etc. If we go by the provisions of the "Indian Accounting Standard (Ind AS) 38: Intangible Assets", Overhead Expenditures in the nature of Consultancy Fees should have been charged as revenue expenses instead of capitalising them as certain criteria for capitalization such as i) intention to complete ii) ability to use or sell the intangible asset iii) probable future economic benefits are absent, Therefore, the Management should have charged the Consultancy Fees shown as Capital Work in Progress in the Statement of Profit and Loss instead of capitalising them which constitutes a departure from the Accounting Standards referred to in sub section(1) of section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's records indicate that had the management stated the Administrative and Overhead Expenditures in the statement of profit and loss, then an amount of Rs. 1,97,94,166/- would have been required to be charged as expenses. Accordingly, the total expenses would have been increased by Rs. 1,97,94,166/- and net profit and other equity would have been reduced by Rs. 1,97,94,166/-
2. The Company's Other Current Liabilities state a figure of Rs. 19,55,79,257/- which includes a figure of Rs. 17,83,45,200/- under the sub-head "Withheld Amount". But as the same is deducted from the bill of the Contractor, and is not paid so the same should be recognized as revenue and not as liability. Accordingly, the total income would have been increased by Rs. 17,83,45,200/- and net profit and other equity would have been increased by Rs. 17,83,45,200/-

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid STANDALONE Ind AS FINANCIAL STATEMENTS give the information required by 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, 2017, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and, Statement of Cash Flow and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
- d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Change in Equity comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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-B”, and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 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.

3. Our observation to the Direction u/s 143(5) of the Companies Act, 2013 are as follows:

I. Power Sector:

DIRECTIONS	OBSERVATIONS
<p>(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.</p> <p>(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.</p>	<p>(1) 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.</p> <p>(2) Land has been acquired on lease from IDCO in setting up Manmunda project. During the year, no further compensation is paid.</p>



(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?

(4) How much cost has been incurred on abandoned projects and out of this how much cost has been written off?

(II) Generation

(1) 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.

(2) 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?

(3) Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?

(4) How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?

(5) In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.

(III) Others:

(1) Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?

(2) Whether there are any cases of waiver/write off of debits/ loans/ interest etc, if yes, the reasons there for and the amount involved.

(3) Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other Authorities.

(3) The Company has raised its bill of revenue for the year. But none of it has been realised. But the bills are raised as per the power purchase agreement and the units transmitted through the grid.

(4) As explained to us, there are no abandoned projects.

(1) At present the Company does not have any thermal power project.

(2) The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.

(3) The Company does not deal with coal in any manner.

(4) Its Power purchase agreement doesn't have any clause regarding share of free power with state government.

(5) The Company is yet to set up any hydroelectric project.

(1) The Company has acquired the land from IDCO on lease and the company has clear lease deeds in its name.

(2) There are no cases of waiver/write off of debits/loans/interest etc,

(3) No inventory is lying with third parties and no assets are received as gift from Government or other Authorities.

Place: Bhubaneswar
Date : 31.07.2017

For BATRA SWAIN & ASSOCIATES,
Chartered Accountants
(Firm Registration No. 322050E)

A N MAHAPATRA
Partner
Membership No.: 066784



“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 :

The Company has lease-hold land and CWIP as fixed assets (refer to our comments in the paragraph “BASIS FOR QUALIFIED OPINION” in the main Audit report). Further, as to the assets capitalised during the year, the Company is yet to prepare its Fixed Assets Register showing full particulars including individual identification of the assets, quantitative details and situation of such assets. As explained to us, the Company management is verifying them regularly and no discrepancies were noticed on such verification, but no such verification report is found during the course of our audit.

ii) In respect of Inventories :

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

iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Act.

iv) Except for the purchase of Land (which is purchased from IDCO, a Govt of Odisha Undertaking), the Company has neither purchased any inventory or fixed assets and nor sold any goods during the period under audit. The Company has only booked the revenue from sale of power as the agreement with SECI, therefore the provisions of clause (iv) of Companies (Auditor's Report) Order, 2017 are not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi) The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.

vii) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, 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, 2017 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, 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 defaulted in repayment of any loan from any Financial Institution, Banks or Governments. Further, the company has not obtained any borrowings by way of debentures.
- ix) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the company has not taken any term loan and therefore, provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the year.
- xi) The Managerial Remuneration paid or provided are in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act.
- xii) 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.

Place : Bhubaneswar
Date : 31.07.2017

For **BATRA SWAIN & ASSOCIATES**
Chartered Accountants
Firm Regn No. 3220503E

A N MAHAPATRA
PARTNER
M. NO. 066784



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

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

We have audited the internal financial controls over financial reporting of Green Energy Development Corporation of Odisha Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the Standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, **except to point no-(I) of the Companies (Auditor's Report) Order 2016** an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Place: Bhubaneswar
Date: 31.07.2017

For Batra Swain & Associates
Chartered Accountants
FRN-322050E

A.N. Mahapatra
Partner
M.No-066784



**Comments of the Comptroller and Auditor General of India under Section 143(6)
(b) of the Companies Act, 2013 on the Financial Statements of
Green Energy Development Corporation of Odisha Limited for the
year ended 31st March, 2017.**

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(7) 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 31 July 2017.

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 2017. This supplementary Audit has been carried out independently without access to the working papers 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.

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

Sd/-

Place: Bhubaneswar
Date : 24.08.2017

(YASHODHARA RAY CHAUDHURI)
PRINCIPAL ACCOUNTANT GENERAL



FINANCIAL STATEMENT

FOR THE FINANCIAL YEAR

2016-17



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
(A wholly owned subsidiary of OHPC Ltd.)



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
BALANCE SHEET AS AT 31ST MARCH'2017
CIN : U40102OR2013SGC016747

(All amount in ₹)

Particulars	Notes	As at 31st March,2017	As at 1st April,2016	As at 1 st April,2015
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,49,43,73,407	1,18,61,36,778	8,50,81,583
Capital work-in-progress	5	1,97,94,166	37,45,24,838	1,17,22,41,871
Intangible assets		-	-	-
Financial assets		-	-	-
Investments		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Deferred tax assets (net)	6	-	-	8,86,306
Other non-current assets		-	-	-
Total non-current assets		1,51,41,67,573	1,56,06,61,616	1,25,82,09,760
Current assets				
Financial assets		-	-	-
Investments	7	89,39,43,202	23,34,61,067	-
Trade receivables	8	15,32,22,480	49,25,682	-
Cash and cash equivalents	9	1,07,32,288	1,26,86,950	15,44,09,325
Bank balances other than above		-	-	-
Loans	10	15,67,46,315	14,82,48,458	24,54,01,920
Other financial assets	11	20,648	-	10,250
Current Tax Assets (Net)		-	-	-
Other current assets		-	-	-
Total current assets		1,21,46,64,933	39,93,22,157	39,98,21,495
Total assets		2,72,88,32,506	1,95,99,83,772	1,65,80,31,255
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	50,32,00,000	50,32,00,000	49,89,00,000
Other equity	13	5,08,86,739	41,29,117	7,33,037
Total equity		55,40,86,739	50,73,29,117	49,96,33,037
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	15,00,00,000	-	-
Trade payables		-	-	-
Other Financial liabilities		-	-	-
Provisions				
Deferred tax liabilities (Net)	15	87,92,044	1,80,433	-
Other non-current liabilities	16	86,90,00,000	20,00,00,000	10,00,00,000
Total non-current liabilities		1,02,77,92,044	20,01,80,433	10,00,00,000
Current liabilities				
Financial Liabilities				
Borrowings	17	32,48,19,417	37,65,19,115	-
Trade payables	19	58,35,15,193	65,98,98,200	1,03,03,74,691
Other financial liabilities	18	2,98,22,360	2,98,00,000	-
Other current liabilities	20	19,55,79,257	18,49,25,648	2,64,08,178
Provisions	21	1,32,17,496	13,31,260	16,15,349
Total current liabilities		1,14,69,53,723	1,25,24,74,223	1,05,83,98,218
Total Equity and Liabilities		2,72,88,32,506	1,95,99,83,772	1,65,80,31,255
See accompanying notes to the financial statement.	1 to 37			

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

For Batra Swain & Associates
Chartered Accountants
FRN 322050E

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

A.N Mohapatra
Partner
Membership
No.066784
Place: Bhubaneswar
Date: 31.07.2017

P. K Mohanty
Company Secretary &CFO

A.K Mishra
Director
DIN-07421760

Hemant Sharma, IAS
CMD
DIN-01296263



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

Statement of Profit and Loss for the year ended 31st March'2017

Particulars	Notes	For the Year ended 31 st March'2017	For the Year ended 31 st March'2016
Revenue from operations :			
Sale of Energy (Solar Power)	22	14,82,96,798	49,25,682
Other income		12,75,900	4,26,060
Finance Income	23	1,99,21,989	1,05,58,050
Total income		16,94,94,687	1,59,09,792
Expenses			
Operational Expenses	24	37,99,241	-
Employee benefit expenses	25	61,38,703	31,52,233
Finance cost	26	3,38,42,218	19,02,385
Depreciation and amortization expense	27	5,46,71,179	33,68,988
Other expenses	28	26,39,822	19,72,791
Total expenses		10,10,91,163	1,03,96,397
Profit / (Loss) before exceptional items and tax		6,84,03,525	55,13,396
Tax expense			
Current tax	15	1,30,34,292	10,50,577
Deferred tax	15	86,11,611	10,66,739
Profit / (Loss) for the period from continuing operation		4,67,57,622	33,96,080
Profit before exceptional items		-	-
Exceptional items profit for the period		-	-
Other comprehensive income		-	-
Total other comprehensive income, (net of tax)		-	-
Total comprehensive income for the period		4,67,57,622	33,96,080
Earnings per equity share (of ₹.1000 each)			
Basic (in ₹)		92.92	6.75
Diluted (in ₹)		92.92	6.75
See accompanying notes to the financial statement.	1 to 37		

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

For Batra Swain & Associates
Chartered Accountants
FRN 322050E

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

A.N Mohapatra
Partner
Membership
No.066784
Place: Bhubaneswar
Date: 31.07.2017

P. K Mohanty
Company Secretary &CFO

A.K Mishra
Director
DIN-07421760

Hemant Sharma, IAS
CMD
DIN-01296263



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

(All amount in ₹)

Particulars	Equity share capital	Other Equity Reserves & Surplus			Total other equity	Total equity
		Retained earnings	Capital reserve	General reserve		
As at 1st April, 2015	49,89,00,000	7,33,037	0	0	7,33,037	49,96,33,037
Profit for the year	-	33,96,080	0	0	33,96,080	33,96,080
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	33,96,080	0	0	33,96,080	33,96,080
Transfer to general reserve	-	-	-	-	-	-
At 31st March, 2016	50,32,00,000	41,29,117	0	0	41,29,117	50,73,29,117
Profit for the year	-	4,67,57,622	0	0	4,67,57,622	4,67,57,622
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	-	-
At 31st March, 2017	50,32,00,000	5,08,86,739	0	0	5,08,86,739	55,40,86,739

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

For Batra Swain & Associates
Chartered Accountants
Firm's Registration number 322050E

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

A.N Mohapatra
Partner
Membership
No.066784
Place: Bhubaneswar
Date: 31.07.2017

P. K Mohanty
Company Secretary & CFO

A.K Mishra
Director
DIN-07421760

Hemant Sharma, IAS
CMD
DIN-01296263



STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AS AT 31ST MARCH,2017

(All amount in ₹)

Particulars	For the year ended 31 st March,2017	For the year ended 31 st March,2016
(A) Cash flow from / (Used in) Operating Activities :		
Net Profit/ (Loss) Before Tax from Continuing Operations	6,84,03,525	55,13,396
Profit for the year before Tax	6,84,03,525	55,13,396
Adjustments to reconcile profit before Tax to net cash flow		
Depreciation and impairment of property, plant and equipment	5,46,71,179	33,68,988
Amortization 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	(1,99,21,989)	(1,05,58,050)
	10,31,52,715	(16,75,667)
Operating Profit/(Loss) before working capital changes		
Adjustment for Working Capital :		
Increase/ (Decrease) in Loan & Advance	(84,97,857)	9,71,53,462
Increase/ (Decrease) in Trade Receivable	(14,82,96,798)	(49,25,682)
Increase/ (Decrease) in Other Current Assets	(20,648)	10,250
Increase/ (Decrease) Short Term Borrowing	(5,16,99,698)	37,65,19,115
Increase/ (Decrease) Trade payable	(7,63,83,007)	(37,04,76,491)
Increase/ (Decrease) in Other Financial Liabilities	22,360	-
Increase/ (Decrease) in Other Current Liabilities	1,06,53,610	15,85,17,470
Increase/ (Decrease) in Short Term Provisions	(97,479)	1,37,124
Cash Generated from / (Used in) Operations	(17,11,66,802)	25,52,59,581
Direct Tax paid (net of refunds)	(10,50,577)	(14,71,790)
Net Cash flow from / (Used in) Operating Activities (A)	(17,22,17,379)	25,37,87,791
(B) Cash Flow from/ (Used in) Investing Activities		
Increase/ (Decrease) in Capital Work in Progress	35,47,30,672	79,77,17,034
Increase/ (Decrease) in Pre Operative Expenditure	-	-
Increase/ (Decrease) in Property, Plant and Equipment	(36,29,07,808)	(1,10,44,24,183)
Increase/ (Decrease) in long term advance	-	-
Increase / (Decrease) in Investments	(66,04,82,134)	(23,34,61,067)
Interest Income from Bank Deposit	1,99,21,989	1,05,58,050
Net Cash Flow from / (Used In) Investing Activities(B)	(64,87,37,282)	(52,96,10,167)
(C) Cash Flow from / (Used in) Financing Activities		
Increase in Borrowings	15,00,00,000	
Increase in Other financial Liabilities	86,90,00,000	
Received from Govt. of Odisha	(20,00,00,000)	10,00,00,000
Proceeds from Issue of Share Capital	-	43,00,000
Net Cash Flow from / (Used in) Financing Activities (C)	81,90,00,000	10,43,00,000
Net Increase / (Decrease) in Cash and Cash Equivalent	(19,54,661)	(17,15,22,376)
Bank Balance (A+B+C).		
Cash and cash equivalent at beginning of period (Refer Note.9)	1,26,86,950	15,44,09,325
Cash and Cash equivalent at end of period (Refer to Note No.9)	1,07,32,288	1,26,86,950

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

For Batra Swain & Associates
Chartered Accountants
Firm's Registration number FRN 322050E

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

A.N Mohapatra
Partner
Membership
No.066784
Place: Bhubaneswar
Date: 31.07.2017

P. K Mohanty
Company Secretary &CFO

A.K Mishra
Director
DIN-07421760

Hemant Sharma, IAS
CMD
DIN-01296263



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

1. Company overview.

The financial statements comprise financial statements of GEDCOL for the year ended 31st March, 2017. The company is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of OHPC Ltd; Govt. of Odisha State PSU.

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

2. Significant Accounting Policies.

2.1 Basis of preparation of financial statements.

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

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (GAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note No.3.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Revenue recognition

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

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

2.2.1 Sale of Electricity:

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

2.2.2 Rendering of service:

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



2.2.3 Interest Income.

Interest income financial assets is recognized when it is probable that the benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable.

2.3 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

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

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

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

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

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

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

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



2.5 Intangible Assets.

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

2.6 Financial Instruments.

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

Cash and cash equivalents.

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

Financial liabilities.

Financial liabilities are measured at cost.

2.7 Borrowing Cost.

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

2.8 Income Taxes.

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

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

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



2.9 Accounting of Provisions, Contingent liabilities and contingent assets.

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

2.10 Earnings per share (EPS).

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

2.11 Critical accounting judgments and Key sources of estimation.

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

The estimates and underlying assumptions are reviewed on an ongoing 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:



Usefullives of property, plant and equipment.

As described in Note-2 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.

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.

Explanation of transition to IND AS.

As stated in Note 2, the Company's financial statements for the year ended 31 March, 2017 are the first annual financial statements prepared by the Company in order to comply with IndAS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April, 2015 as the transition date. The transition was carried out from Previous GAAP (based on the AS framework) to Ind AS. The effect of adopting Ind AS has been summarized in the reconciliation provided below.

Ind AS 101 generally requires full retrospective application of the Standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions in the application of particular Standards to prior periods in order to assist companies with the transition process.

Reconciliations

The accounting policies as stated above in Note 2 have been applied in preparing the financial statements for the year ended 31 March, 2017, the financial statements for the year ending 31 March, 2016 and the preparation of an opening Ind AS statement of financial position as at 1 April, 2015. In preparing its opening Ind AS Balance Sheet and Statement of Profit and Loss for the year ended 31 March, 2016, the Company has adjusted amounts reported in financial statements prepared in accordance with Previous GAAP.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables.

Key Impact Areas on Financials Results		
Income Taxes: Deferred Tax-Ind AS 12		
Previous GAAP	Ind AS	Impact
1.Where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.	1.A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.	1.Deferred tax assets to the extent of Rs.19,79,262/- is recognised as assets in the year 2013-14 and such assets is reversed during 2014-15 as such tax loss is utilised during that year, hence there is no impact on opening balance sheet as on 1st April 2015.
2. MAT credit was shown separately.	2. Tax credit (MAT) is a part of deferred tax.	2. Deferred tax liability of Rs.10,66,739 (net of deferred tax on timing difference, MAT and deferred tax assets on tax loss) recognised during 2015-16 as against deferred tax liabilities of Rs.16,99,98,309/- recognised under earlier GAAP



Accounting for Government Grants and Disclosure of Government Assistance: Ind AS 20		
Previous GAAP	Ind AS	Impact
Department of Energy, Govt of Odisha vide letter No 10460 dated 29th December 2014 sanctioned and released a sum of Rs.10.00 Crore in the FY 2014-15. Further as per State Plan 2015-16 Rs.10.00 Crore was released by Govt of Odisha during the FY 2015-16 in favour of GEDCOL for New & Renewal Energy. The said amount has been shown as "Grant" under Capital Reserve	The Grant is an entity specific grant (not project/ assets specific) for infrastructure development. The company has not utilised the grant. The related expenses are yet to be made and utilisation certificate in that respect are to be furnished only after such grant is utilised. So, grant received is shown as deferred income and will be credited to profit and loss account in the year of related expenditure made.	1. Capital reserve is reduced by Rs.10.00 Crore in the FY-2014-15 (i.e. on opening balance sheet date on 1st April 2015) and by Rs.10.00 Crore in the FY-2015-16. 2. Other non-current liabilities ("Deferred Income") is increased by Rs.10.00 Crore in the FY-2014-15 (i.e. on opening balance sheet date on 1st April 2015) and by Rs.10.00 Crore in the F.Y-2015-16.
Investment IND AS 32/107/109		
Previous GAAP	Ind AS	Impact
Short term investments are shown as current investments and interest accrued thereon is shown under other current assets.	Current investments are shown at fair value. Interest accrued on investments are added with the investment to arrive at carrying amount.	1. No impact on opening Balance Sheet as at 1st April 2015. 2. Investment is increased by Rs.32,41,087.39 and other current assets reduced by Rs.32,41,087.39 in the FY 2015-16

20 MW Solar Photo-Voltaic Power Plant Commissioned at Manamunda in Boudh, Odisha by GEDCOL



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD										
Property , Plant and Equipment										
Note No.4 (All amount in ₹)										
	Cost				Depreciation			Net Carrying Amount		
Particular	Cost as on 01.04.2016	Additions	Sales/Adjustment	Cost as on 31.03.2017	Up to 01.04.2016	For the year	Sales/Adjustment	Up to 01.04.2017	As at 31.03.2017	As at 31.03.2016
Land										
Lease hold	8,57,07,836	1,72,79,127		10,29,86,963	19,15,012	16,17,893	30,047	35,62,951	9,94,24,012	8,37,92,824
Free hold										
Plant & Machinery										
Plant & Equipment	-									
Solar Power Plant	1,09,76,38,644	36,21,09,542	1,74,56,566	1,44,22,91,619	19,88,111	5,23,07,035	31,618	5,42,63,527	1,38,80,28,092	1,09,56,50,533
Electrical Installation	67,19,211	8,67,766		75,86,977	40,223	7,29,748	1,572	7,71,543	68,15,434	66,78,988
Computer Installation	-	1,07,940		1,07,940	-	14,609		14,609	93,331	
Office Equipment	16,328	-		16,328	1,895	1,895		3,790	12,538	14,433
Total	1,19,00,82,019	38,03,64,375	1,74,56,566	1,55,29,89,827	39,45,241	5,46,71,179		5,86,16,420	1,49,43,73,407	1,18,61,36,778
Previous Year	8,56,57,836	1,10,44,24,183	-	1,19,00,82,019	5,76,253	33,68,988	-	39,45,241	1,18,61,36,778	8,50,81,583

Description Notes:

1. Company has acquired leasehold land form IDCO ,measuring Ac 152.324having Rs.8,52,12,129 /- 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. 5MW balance of 10MW block was commissioned on 06.06.2016 & accordingly depreciation for the period from 06.06.2016 to 31.03.2017 (299 days) was taken in to account.



Note No-5 Capital Work In Progress (All amount in ₹)									
Particular	Cost			Depreciation				Net Carrying Amount	
	Cost as on 01.04.2016	Additions	Deletion/ Transfer to Assets	Cost as on 31.03.2017	Upto 01.04.2016	For the year	Sales/Adj ustment	Upto 01.04.20 17	As at 31.03.2017 As at 31.03.2016
a). Materials Supplied by BHEL(20MW SPV Project at Manamunda	32,79,20,750	-	32,79,20,750	-	-	-	-	-	32,79,20,750
b).Erection & Commissioning. Materials Supplied by BHEL(20MW SPV Project at Manamunda	3,38,06,250	-	3,38,06,250	-	-	-	-	-	3,38,06,250
c).Advisory/Consultancy Service(20MW SPV Project at Manamunda)	3,82,542	-	3,82,542	-	-	-	-	-	3,82,542
d). Transmission Line(20MW SPV Project Manamunda)	-	-	-	-	-	-	-	-	-
e). SHEP Project	1,24,15,296	73,78,870		1,97,94,166	-	-	-	-	1,24,15,296
Total	37,45,24,838	73,78,870	36,21,09,542	1,97,94,166	-	-	-	-	37,45,24,838
Previous Year	47,60,080	1,16,74,81,791	-	1,17,22,41,871	-	-	-	-	1,17,22,41,871



(All amount in ₹)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
6. Deferred tax assets (net)			
Deferred Tax			8,86,306.00
CURRENT ASSETS			
7. Investments			
Fixed deposit with Banks pledge as security		23,02,19,980	
Interest Accrued but not due	46,23,218	32,41,087	
Term Deposit (HDFC Bank Ltd)	9,99,99,990		
Term Deposit (Union Bank of India)	15,93,20,000		
Term Deposit (Andhra Bank)	57,00,00,000		
Term Deposit (Axis Bank)	5,99,99,994		
Total	89,39,43,202	23,34,61,067	-
8. Trade receivables			
Sundry Debtors for Sale of solar Power	15,32,22,480	49,25,682	-
Total	15,32,22,480	49,25,682	-
9. Cash and cash equivalents			
Cash in hand	13,560	2,113	12,088
Balance with Banks:-			
- On Current accounts	1,07,18,728	1,26,84,837	15,43,97,237
- On Deposit Accounts	-	-	-
-Un claimed dividend Account	-	-	-
Total	1,07,32,288	1,26,86,950	15,44,09,325
10. Loans & Advance			
TDS Receivable	5,91,117	7,39,621	7,06,963
Advance to OHPC	-	-	10,00,00,000
Temporary advance	-	-	4,157
Advance Income Tax (CBDT)	91,26,673		
Deposit From Others(5MW Roof Top)	12,48,971	8,18,359	-
Mobilisation Advance(BHEL)	14,46,90,800	14,46,90,800	14,46,90,800
Mobilisation Advance(WAPCOS)	3,50,000	3,50,000	-
Mobilisation Advance(MECON LTD)	7,38,754	7,38,754	-
Advance & Deposit(OFDC)	-	9,10,924	-
Total	15,67,46,315	14,82,48,458	24,54,01,920
11. Others Current Assets			
Interest Accrued but not due			10,250
Other	20,648	-	-
Total	20,648	-	10,250



(All amount in ₹)

	EQUITY & LIABILITIES	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
12.	Equity			
	Equity Share capital			
	Authorised			
	10,00,000 Equity Shares of Rs.1000/- each	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
	Issued, subscribed & paid-up			
	5,03,200 Equity Shares(Previous Year 4,98,900 Equity Share) of Rs.1000/- each fully paid-up	50,32,00,000.00	50,32,00,000	49,89,00,000
	Total	50,32,00,000.00	50,32,00,000	49,89,00,000

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Reconciliation of the number of shares outstanding as at 31st March' 2017, 31st March' 2016 and 31st March 2015 is set out below.

	No. of shares	No. of shares	No. of shares
Number of Shares at the beginning of the year	5,03,200	4,98,900	70,000
Add:-Shares issued during the year	-	4,300	4,28,900
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	5,03,200	5,03,200	4,98,900

The Company has only one class of shares referred to as equity shares having a par value of Rs.1000 each holder of equity of shares.

The Shares (in aggregate) of each class held as at 31st March 2015 31st March,2016 & 31st March,2017 is set out below:

Holding company & its Nominees	5,03,200	4,98,900
Ultimate Holding Company	-	-
Subsidiaries	-	-
Associates of the Holding Company	-	-
Associates of the Ultimate Holding Company	-	-
	5,03,200	4,98,900

The Details of shareholder holding more than 5% shares as at 31st March, 2017 is set out below:

% Held as at 31st March'2017	No. of shares	No. of shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200
	100	5,03,200
		4,98,900



(All amount in ₹)

The details of Shares issued in the preceding years from as at 31st March, 2017 is set out below:

		Year (Aggregate No. of Shares) 2016-17	Year (Aggregate No. of Shares) 2015-16
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
13. Other Equity			
Retained Earning			
Opening Balance	41,29,117	7,33,037	(64,05,380)
(+) Net Profit / (Net Loss) For the current year	4,67,57,622	33,96,080	71,38,417
Closing Balance	5,08,86,739	41,29,117	7,33,037
NON CURRENT LIABILITIES			
14. Financial Liabilities			
Borrowings (Term Loan - REC Ltd)	15,00,00,000	-	
Trade payables	-	-	
Other financial liabilities (other than those specified above)	-	-	
Total	15,00,00,000	-	
15. Income taxes			
Current tax	1,30,34,292	10,50,577	14,71,790
Deferred tax	86,11,611	10,66,739	(8,86,306)
Opening	1,80,433	(8,86,306)	
For the year	86,11,611	10,66,739	
Closing	87,92,044	1,80,433	
Total Tax	2,16,45,902	21,17,316	5,85,484
Reconciliation of Income Tax			
Profit before tax	6,84,03,525	55,13,396	
Income Tax @ 30.9%	2,11,36,689	17,03,639	17,03,639
Income Tax on non deductible expenditure (lease land amortisation)	5,09,212	4,13,677	
Total Tax	2,16,45,902	21,17,316	
Components of deferred tax			
Deferred Tax liabilities on temporary difference	26,10,15,113	16,99,98,309	-
Deferred Tax assets on unused Tax credit	(1,30,34,292)	(10,50,577)	(8,86,306)
Deferred Tax assets on unused Tax Loss	(23,93,69,211)	(16,78,80,993)	-
Deferred Tax liabilities/(assets) for the year	86,11,611	10,66,739	(8,86,306)
16. Other Non Current Liabilities			
Grant In Aid (Govt. of Odisha)/ Deferred Income	86,90,00,000	20,00,00,000	10,00,00,000



The break-up of Govt. grant of Rs.86.90 is as under :-

- i) Infrastructure Assistance for Rs.30.00 crore.
- ii) Roof Top Project (4 MW) for Rs.18.80 crore.
- iii) 16.40 MW Solar Capacity Project on un-utilized land available at 8 nos Grid / Substation of OPTCL and 1 nos. at Mukhiguda Power House of OHPC (as per 13th Finance Commission) for Rs.38.10 crore.

(All amount in ₹)

CURRENT LIABILITIES		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
17. Financial Liabilities				
Borrowings				
Short Term Borrowing				
Inter Corporate Loan (OHPC)	32,48,19,417	15,93,03,904		
OD-Account-HDFC	-	19,16,19,793	-	
OD-Account-UNION BANK	-	2,55,95,418	-	
Total	32,48,19,417.00	37,65,19,115		-
Over draft against the Term Deposit with Banks has been availed for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda.				
18. Other Financial Liabilities				
Retention Money / Withheld A/C	22,360			
Deposit From Others(MNRE, GoI)	2,98,00,000	2,98,00,000		
Total	2,98,22,360	2,98,00,000		
19. Trade payables				
Sundry Creditors for supply of Materials	44,44,90,952	52,46,73,200	1,03,03,74,691	
Sundry Creditors for Works	13,52,25,000	13,52,25,000	-	
Sundry Creditors for others	37,99,241	-	-	
Total	58,35,15,193	65,98,98,200	1,03,03,74,691	
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.				
20. Other current liabilities				
Payable for expenses and others to holding Company (OHPC)	1,08,10,333	55,06,268	43,54,748	
TDS Payable	9,58,139	13,35,203	15,541	
Entry Tax Payable	-	1,12,766	2,15,25,426	
Service Tax Payable	47,404	27,934	618	
Work Contract Tax Payable		-	7,800	
Withheld Amount *	17,83,45,200	17,77,00,000	-	
Deposit from Others (5MW Roof Top)		-	4,36,968	
EMD from Contractor/Suppliers	50,91,077	91,077	31,077	
Security Deposit From Contractors & suppliers	15,165	7,463	-	
Salary Payable	1,92,189	59,062	-	
Audit Fees Payable	1,19,750	85,875	27,000	
Director Sitting fees Payable		-	9,000	
Total	19,55,79,257	18,49,25,648	2,64,08,178	
*A sum of Rs.17,70,00,000/- , Rs 7,00,000/- & Rs.6,45,200/- has been withheld from BHEL, WAPCOS & MECON respectively , as the contract is yet to be closed.				
21. Provisions				
Provision for others (Outstanding Liabilities)	1,83,204	2,80,683	1,43,559	
Provision for Income Tax (MAT)	1,30,34,292	10,50,577	14,71,790	
Provision for Income Tax.	-	-	-	
Total	1,32,17,496	13,31,260	16,15,349	



INCOME		For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
22.	Revenue From Operations		
	Sale of Power	14,82,96,798	49,25,682
	Total	14,82,96,798	49,25,682
<p><i>During FY 2015-16, the tariff rate for the purpose of revenue recognition in the Financial Statement was considered at Rs.4.50/- per unit as there was a delay in commissioning of the project and as per the terms of the PPA executed with SECI, the Unit rate will be reduced proportionately from the original agreed sale price of Rs.5.45/- per unit. Whereas in FY 2016-17, SECI vide their letter dtd 25.11.2016 has informed inter alia that “since the project was not commissioned within stipulated 24 months as MNRE Guidelines, the same was referred to the Committee constituted by MNRE to remove difficulties to take a view for continuance of the project under the JNNSM Phase-II, Batch-I scheme. The matter was discussed by the Committee and in-principle approval was given to regularize the delay as a special case”. Accordingly, in the F.Y. 2016-17, the Tariff rate @ Rs.5.45/- has been considered for Revenue recognition purpose. The total unit of Solar Power generated from the project during F.Y. 2016-17 was 27.019627 MU.</i></p>			
23.	Other Income & Finance Income		
	Processing Fee	12,75,900	-
	Other non- operating Income- Interest Received from Bank Deposit	1,99,21,989	1,05,58,050
	Misc. Receipt*		4,26,060
	Total	2,11,97,889	1,09,84,110
<p>*Misc. Receipt includes Rs.2.99 lakhs liquidity damage and penalty recovered from contractors and others.</p>			
EXPENSES			
24.	Operational Expenses		
	Annual Maintenance Cost:		
	20MW SPV at Manamunda	37,99,241	
	Others		
	Total	37,99,241	
25.	Employee benefits expense		
	Salary & Allowances (Administrative)	61,38,703	31,52,233
	Others	-	-
	Total	61,38,703	31,52,233
26.	Finance costs		
	Interest on Inter Corporate Loan(OHPC)	1,16,83,904	8,78,103
	Interest on Term Loan (REC Ltd)	1,23,41,095	
	Interest on OD Account with Banks HDFC	86,49,722	10,18,218
	Interest on OD Account with Banks Union Bank	11,67,497	6,064
	Total	3,38,42,218	19,02,385
27.	Depreciation and amortization expense		
	Lease hold	16,17,893	13,38,759
	Solar Power Plant	5,23,07,035	19,88,111
	Electrical Installation	7,29,748	40,223
	Computer installation	14,609	-
	Office Equipment	1,895	1,895
	Total	5,46,71,179	33,68,988



(All amount in ₹)

	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
28. Other Expenses	2016-17	2015-16
Printing & Stationary	70,546.00	11,609
Sitting Fees	1,43,675.00	1,94,004
Postage & Stamp Exps.		-
Meeting Expenses	38,263.00	53,562
Bank charges	43,478.81	3,05,364
Professional Charges	2,69,500.00	1,22,671
Contract service expenses	42,664.00	-
Miscellaneous Expenses	2,14,227.00	1,40,029
R & M Vehicle		16,305
R & M Others	21,400.00	14,748
Vehicle Running Expenses	99,030.00	3,66,249
Software package		6,595
Travelling & Conveyance	4,83,173.00	2,41,643
Advertisement	1,23,816.00	1,07,530
Fees & Subscription	1,09,748.00	2,70,900
Electricity Charges		-
Outside Training Fees		28,000
Legal Expenses		-
Rent (Office)		-
Vehicle Hire Charges	3,90,968.00	
ED Charges on Auxiliary Consumption 20MW SPV Manamunda	59,088.00	
Ground Rent (IDCO)	2,74,439.00	
SLDC Charges	1,22,652.00	
Insurance Charges	-	-
Telephone Charges	6,629.00	3,506
*Audit Fees	1,26,525.00	90,075
Total	26,39,822	19,72,791
*Audit Fees		
Audit Fees Statutory Audit	40,425	44,275
Audit Fees Internal audit	46,000	22,900
Audit fees –Tax audit	20,000	-
Audit Fees Secretarial Audit	20,100	22,900
	1,26,525.00	90,075



29. Mobilization Advance

Mobilization Advance paid to M/s. BHEL amounting to Rs.14,46,90,800/ - against submission of Bank Guarantee towards Performance BG & Advance BG group is shown under Current assets .

30. Contingent Liabilities / Provision

Odisha Hydro Power Corporation Ltd. (OHPC) holding Company had provided the BG for Rs. 6 (six) Crore issued in favour of Solar Energy Corporation of India Limited (SECI) on behalf of GEDCOL. The Bank Guarantee has been invoked by SECI due to non-completion of the project in time. The loss to the extent of Rs.6.00 crore set up with the liquidity damage deducted from BHEL to the tune of Rs.17.70 crore in the FY 2016-17.

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

a. CONTINGENT LIABILITIES

Rs.1,99,456.00

Pending decision on Interest on over draft debited by HDFC Bank Ltd after issuance of NOC has not been recognized as liability,

b. COMMITMENTS

NIL

31. VGF grant for Rs.24.00 crore receivable from SECI has not been considered since the modality to receive the said amount is yet to be completed.

32. Company has not received intimation from any "enterprise" regarding its status under Micro Small & Medium Enterprise Development Act, 2006 (MSMED, Act) and therefore no disclosure under the said Act is considered necessary.

33. Foreign currency transactions

a) Expenditure incurred in foreign currency on cash basis being payment made to consultants. Rs.3,41,718

b) Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC, NIL

c) Traveling expenses. NIL

34. Related Party Transaction.

List of Related Parties.

34.1	a) Key Management Personnel :	Shri Hemant Sharma, IAS, Chairman-cum-Managing Director Shri P.K. Mohanty, Company Secretary & CFO
	b) Relative of Key Management Personnel and their enterprises, where transactions have taken place :	NIL

34.2 Transactions with related parties :

Details related to parties referred to in (1) (a) above.	2016-17	2015-16
-------------------------------------------------------------	----------------	----------------

Sitting Fees and Director Exps. to all Directors	Rs. 1,43,675	Rs.2,18,008
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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	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
				All amount in ₹
OHPC Ltd.				
31 March 2017	NIL	NIL	NIL	33,56,29,750
31 st March 2016	NIL	NIL	NIL	16,48,10,172
1 st April 2015	NIL	NIL	NIL	NIL
35.	50% of the salary of three nos. of executives and 100% of the salary of two nos of executives of OHPC has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their job responsibility in OHPC.			
36.	In the option of the Board of Directors of the Company and to the best of their knowledge and belief, all the current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.			
37.	Figures have been rounded off to the nearest rupees wherever considered necessary.			

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

For Batra Swain & Associates
Chartered Accountants
FRN 322050E

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

A.N Mohapatra
Partner
Membership
No.066784

P. K Mohanty
Company Secretary
& CFO

A.K Mishra
Director
DIN-07421760

Hemant Sharma, IAS
CMD
DIN-01296263

Place: Bhubaneswar
Date: 31.07.2017

