

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

(A Wholly Owned Subsidiary of OHPC Ltd)

11th DIRECTORS' REPORT 2023-24

Dear Members,

Your Directors are pleased to present the Tenth Annual Report on the business and operations of the Company along with the Audited Financial Statements including Consolidated Financial Statement, Report of the Auditors and comments of the Comptroller and Auditor General of India for the financial year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE:

The Financial results for the year ended 31st March, 2024 are summarized below:-

(Rs. in Lakhs)

PARTICULARS	Standalone Results of F.Y 2023-24	Standalone Results of F.Y 2022-23	Consolidated Results of F.Y 2023-24	Consolidated Results of F.Y 2022-23
REVENUE				
Revenue from Operation	1801.19	1753.25	1801.19	1753.25
Other Income	1439.98	1700.92	1439.98	1700.92
Total Revenue	3241.17	3454.17	3241.17	3454.17
EXPENDITURE				
Employee Benefit Expenses	132.47	120.80	132.47	120.80
Operational Expenses	235.45	289.48	235.45	289.48
Other expenses	76.49	395.00	76.49	395.00
Total Expenditure	444.41	805.28	444.41	805.28
Profit before depreciation, Finance cost and Tax	2796.76	2648.89	2796.76	2648.89
Depreciation	717.44	627.84	717.44	627.84
Profit after depreciation but before Finance cost, exceptional Item and Tax	2079.32	2021.05	2079.32	2021.05
Finance Cost	163.97	268.32	163.97	268.32
Share of Profit/(loss) from JV Company	-	-	(8.28)	(1.26)
Profit after depreciation, Finance cost but before Tax	1915.35	1752.73	1907.07	1751.47
Tax	596.27	492.88	596.27	492.88
Profit after depreciation, Finance cost and Tax	1319.08	1259.85	1310.80	1258.59
Other comprehensive Income (OCI)	-	-	-	-
TOTAL COMPREHENSIVE INCOME (TCI)	1319.08	1259.85	1310.80	1258.59

1.1. REVENUE FROM OPERATION:

Standalone:

GEDCOL has earned total revenue of Rs.32.41 crores as against net profit of Rs.13.19 crores during FY 2023-24 and as compared to Rs.34.54 Crores as against profit of Rs.12.60 crores in the previous year.

Consolidated:

The Consolidated total revenue during the year under review was Rs.32.41 crores with net profit of Rs.13.11 crores as compared to total revenue of Rs.34.54 crores with net profit of Rs.12.59 crores in the previous year.

1.2. PROFITS:

Standalone:

The Profit before Tax for the FY 2023-24 was Rs.19.15 Crores as against Rs.17.53 Crores in the previous year. Profit after Tax during FY 2023-24 stood at Rs.13.19 Crores as against Rs.12.60 Crores in the previous year.

Consolidated:

On a consolidated basis, Profit before Tax for the FY 2023-24 was Rs.19.07 crores as against Rs.17.51 crores of previous year. Profit after Tax in 2023-24 stood at Rs.13.11 Crores as against Rs.12.59 crores of previous year.

1.3. DIVIDEND:

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

2. COMMERCIAL PERFORMANCE:

2.1. 20 MW Solar Project at Manamunda.

The total Solar Power generated from the Project during F.Y. 2023-24 was 25.4795 MU (Previous year 26.8831 MU) was sold to SECI at a Tariff of Rs.5.45/- per unit in accordance with the PPA executed with SECI. Accordingly, the Company has generated revenue of Rs.13.88 Crores as against Rs.14.65 Crores in the previous F.Y.2022-23.

2.2. Rooftop Solar Project.

During the FY 2023-24 the total solar unit generated in respect of 4 MW Rooftop project at Cuttack & Bhubaneswar was 2979883.7 in Kwh (Previous year 2592954.75 in Kwh)

2.3. 08 MW Solar Project.

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

The total Solar Power generated from the Project during F.Y. 2023-24 was 9.06 MU (Previous year 3.38 MU) was sold to GRIDCO at a Tariff of Rs.2.84/- per unit in accordance with the PPA executed with GRIDCO. The Company has generated revenue of Rs.2.57 Crores during the F.Y. 2023-24 as against Rs.96.11 Crores in the previous F.Y.2022-23. The increase in generation due to commissioning of New Bolangir (2MW), Baripada (1 MW) & Jayanagar (2 MW) during the FY 2023-24.

3. Status of Ongoing Project

3.1. 55-60 MW Solar Project at Boudh.

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

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

- Project was to be developed on 52.7 Acre (Ac. 39.40 dec. at Rengalipali, Ac.8.00 dc. at Chiplima and Ac.5.30 dec. at Satijore) of land at Chiplima, Sambalpur.
- GRIDCO has furnished its consent for procurement of 10 MW power from the proposed Solar PV project at Chiplima at a levelized tariff of Rs.3.25/KWh for a period of 25 years from COD, subject approval of OERC and on receipt of views from DISCOM.
- GEDCOL had executed EPC and O&M Contract Agreement with M/s BVG India Ltd for execution of 10 MW Solar Power Plant near Chiplima, Sambalpur on 17.11.2023 at the EPC price of Rs.62,50,00,000 /- (inclusive of GST) ,O&M price of Rs.5,21,40,717 /- (inclusive of GST) & guaranteed NEEGG of 190.96 MU over a period of 10 years. The zero date of the project was declared as 17.11.2023.
- Subsequently, it was observed that, M/s BVG India Ltd. has submitted fake experience certificate for obtaining the contract. Accordingly, the contract with M/s BVG India Ltd. was terminated on 03.02.2024; the ABG was encashed and EMD was forfeited.
- The Board of Directors in its 48th Board Meeting dtd.25.04.2024 decided to initiate the process of re-tendering for selection of the EPC Contractor for execution of 10 MW Solar Power Plant near Chiplima ensuring non-participation of M/s.BVG India Ltd in the tendering process.
- M/s. BVG India Ltd. has invoked the arbitration clause of the said contract and the Hon'ble Justice (Retd.) Sh Biswajit Mohanty has been appointed as the arbitrator for the matter. Presently, the arbitration process is going on.

3.3 10 MW Mandira Hydro Electric project in JV mode with SAIL.

- GEDCOL and SAIL incorporated a joint venture Company i.e. GEDCOL SAIL Power Corporation Limited (GSPCL) with an equity participation of 74:26 for

implementation of 10 MW Small Hydroelectric Plant at Mandira Dam, Rourkela and as per the JV Agreement the entire power generated by GSPCL shall be procured by RSP, SAIL for its captive consumption.

- After completion of the tendering process, Contract Agreement between GSPCL and M/s HIPL- RSVCL (JV) was signed on 08.09.2021 for execution of 10 MW Mandira SHEP along with O & M for 5 years. The zero date of the project has been commenced w.e.f. 17.03.2022.
- Stage-1 & Stage-2 Forest clearance of the project has already been obtained from MoEF.
- PPA to be finalized and executed between GSPCL and SAIL shortly.

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

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

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

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

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

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

MD, GRIDCO informed in the meeting held on 16.03.2024 under the Chairmanship of Principal Secretary, Energy Department that the levelized tariff rate is high in comparison to the solar power purchase by GRIDCO from different sources. The tender was cancelled by NHPC Ltd. on 03.05.2024. Fresh tender to be floated by

NHPC Ltd. through TBCB mode based on the meeting under the Chairmanship of Hon'ble Deputy Chief Minister.

Present status

Energy Department, Govt. of Odisha has sought the views on the proposal of NHPC for preparation of tender documents in TBCB mode.

3.5. Small Hydro Projects by GEDCOL:

a) 4.2 MW Kanupur Dam Toe SHEP, Keonjhar:-

- DPR of Kanupur SHEP 4.2 MW was prepared in 2015. DoWR has intimated that the power potential studies have been considered in the DPR with discharge of 45.00 Cumecs whereas the design discharge of Kanupur main canal is 35.05 cumecs. Accordingly, it was decided to revise the hydrology, power potential study, energy generation, mechanical and civil design and other related aspects of DPR.
- The power potential study carried out by WAPCOS considering maximum discharge 45 Cumec. Advised to revise the DPR.
- Accordingly Revised DPR has been prepared by GEDCOL based on design discharge of Kanupur Main Canal i.e. 35.05 Cumec and the installed capacity has been revised to 3MW (2X1.5 MW)
- DPR has been submitted to EIC (Elecy)-cum-PCEI, Odisha and EIC (Water Resources), Odisha for their considered views and comments.
- Revised tender document is under preparation for the implementation of the project.

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

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

Work order was placed to WAPCOS on 26.09.2022 for preparation of DPR.

Present status

Draft DPR to be submitted by WAPCOS shortly.

c) Jambhira SHEP, Mayurbhanj:-

After allotment of the Jambhira SHEP (2.4 MW) in Mayurbhanj district to GEDCOL, the DPR and Tender Document for the Project was prepared through WAPCOS. The DPR and Tender Document was submitted by WAPCOS. However, as the location of Y-piece has been changed from the earlier proposed location, M/s WAPCOS submitted its techno-commercial offer for study of feasibility with new location of Y-piece, revision of DPR and tender documents for the new location for Jambhira SHEP. WAPCOS has made a site visit with representatives of DoWR, & OCC to

ascertain the feasibility of the SHEP with new place of Y-piece on 25.04.2019. WAPCOS has also submitted their opinion that the SHEP project is technically acceptable with their lay out supplied. The opinion of WAPCOS has been submitted to DoWR for further action on 13.05.2019 for construction as per revised layout. EIC (Water Resources DoWR mentioned in their letter on 08.03.2022 that the installation of Y-piece and control valve along with bulk head of Jambhira SHEP has been completed barring some ancillary work like brick work, wood work etc.

DoWR has been requested on 04.11.2023 to intimate the status of construction of Ichha Dam and water availability for the Project. However, the same has not been received. Presently, the matter is being taken up with DoWR keeping in view of the uncertainty regarding construction of Ichha Dam.

d) Preparation of feasibility Report on 05 nos. of SHEP in State of Odisha.

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

After scrutiny of the 45 nos. of PFRs, EIC (Elec)-cum-PCEI has shortlisted 05 nos. of project for preparation of Feasibility Report. The STC also agreed for preparation of Feasibility Report as it will pave way for generation of about 51 MW green powers through bidding. The work order was placed WAPCOS on 21.01.2022 at a cost of Rs.2.44 Crores for preparation of Feasibility Report for 05 nos. of SHEP.

WAPCOS has already submitted the final Feasibility Reports for the following 05 nos. of SHEPs on 15.05.2024 and the same has been submitted to the State Nodal Agency (GRIDCO) on 29.05.2024.

Sl No.	Name of the Project	District	Name of the River	Capacity as per Final FR (in MW)	Project Cost (in Crore.)
01	Kandhamuni	Sundargarh	Bramhani	19	608.002
02	Bhitarajhola	Rayagada	Nagabali	11	181.225
03	Jiranga	Gajapati	Mahendra Tanaya	4.5	94.228
04	Kussa	Kandhamal	Bagh	13	195.917
05	Kumbising	Ganjam	Bahuda	12	173.586

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

FA-cum-Additional Secretary to Govt. DoE vide letter dtd.29.08.2022 has requested GEDCOL to survey at Galigadar Water fall in Kotia Panchayat of Koraput district for

construction of a Hydro Electric Project at the earliest; since Govt. of Andhra Pradesh has already completed Survey, Soil Testing etc. and is ready to commence works in the said site, which is inside Odisha Territory.

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

Present status

Due to local issue the topographical survey is yet to be started.

3.7 Pre-Feasibility Report by EU Consortium.

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

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

Present status

As per 4th SWC, GEDCOL will revise the DPR of 500 MW floating solar project in Hirakud reservoir of 160 MW floating solar project in Indravati reservoir is resubmit the proposal for approval.

4. FIXED DEPOSITS:

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

5. LOAN, GUARANTEE OR INVESTMENTS:

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

6. RELATED PARTY TRANSACTIONS:

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

7. HOLDING COMPANY & SUBSIDIARY/ ASSOCIATED COMPANY

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

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('the Act'), a

statement containing salient features of Financial Statements of subsidiaries in Form AOC-1 is annexed as **Annexure - I**.

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

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

9. CSR ACTIVITIES:

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

10. EXTRACT OF ANNUAL RETURN:

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

11. STATUTORY AUDITOR:

The Comptroller & Auditor General of India, New Delhi have appointed M/s. S C P & Co, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the financial year ended on 31st March 2024.

12. INTERNAL AUDITOR:

M/s Batra Swain & Associates, Chartered Accountants, Bhubaneswar has been appointed as Internal Auditor of the company in pursuant to the provisions of Section 138 of the Companies Act, 2013 for F.Y. 2023-24. M/s. P&A Associates, Chartered Accountants has been appointed as Internal Auditors of the Corporation for the FY 2024.-25.

13. SECRETARIAL AUDITOR:

The Board has appointed M/s Deba Mohapatra & Co, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is annexed herewith as **Annexure-IV**. Similarly, M/s Deba Mohapatra & Co have been appointed as the Secretarial Auditor for the FY 2024-25.

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, 2024 and the replies of the Management to the comments of the C&AG is enclosed to this report as **Annexure-V**.

15. BOARD OF DIRECTORS:

The Board of your Company comprised of following Directors:-

Sl No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Sh Saswat Mishra, IAS (DIN: 01724416)	07.08.2024	-	CMD
2.	Sh Suresh Chandra Mahapatra, IAS(Retd.) (DIN: 00229586)	01.12.2023	14.06.2024	Ex.CMD
3.	Sh Vishal Kumar Dev, IAS (DIN: 01797521)	09.06.2023	30.11.2023	Ex-CMD
4.	Sh Bishnupada Sethi, IAS (DIN: 02268656)	04.09.2019	09.06.2023	Ex-CMD
5.	Sh C.R Pradhan (DIN:-00127539)	21.05.2013	-	Director
6.	Sh B B Acharya (DIN:-06567542)	21.05.2013	-	Director
7.	Sh S C Bhadra (DIN:-01896713)	21.05.2013	-	Director
8.	Sh B C Jena (DIN: 00548634)	23.12.2020	-	Director
9.	Sh Amres Kumar (DIN : 09332794)	14.12.2023	30.06.2024	Ex.Director & CEO
10.	Sh Ashish Kumar Mohanty (DIN: 09323949)	24.09.2021	-	Director (Operation / Technical)
11.	Sh Pranab Kumar Mohanty (DIN:10390936)	14.12.2023		Director (Finance) & CFO

16. BOARD MEETINGS:

The Board Meetings are held normally at Bhubaneswar. During the year under review, total 04 nos. of Board Meetings were held on 11.04.2023, 09.08.2023, 06.12.2023 & 29.12.2023.

17. AUDIT COMMITTEE:

The Audit Committee comprises the following Members:

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

During the Financial Year 2023-24, total 3 nos. of Audit Committee Meetings were held on 07.08.2023, 20.08.2023 and 28.12.2023 respectively.

18. CSR COMMITTEE :

The CSR Committee comprises the following Members:

1.	Shri Saswat Mishra, IAS	CMD	Chairman
2.	Shri S C Bhadra	Independent Director	Member
3.	Shri C. R Pradhan	Independent Director	Member
4.	Shri B B Acharya	Independent Director	Member

During the Financial Year 2023-24, total 02 nos. of CSR Committee Meeting was held on 11.04.2023 & 11.03.2024.

19. GENERAL MEETINGS

During the financial year 2023-24, there were no Extra Ordinary General Meeting (EGM) of the Shareholders of the Company; Annual General Meetings of the Shareholders of the Company was held on 30.09.2023 & Adjourned AGM was held on 29.12.2023.

20. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, Sh Suresh Chandra Mahapatra, IAS(Retd.), Ex.CMD and Sh P.K.Mohanty, CFO, was designated as Key Managerial Personnel.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the Annual Accounts for the year ended March 31,2024, the applicable Accounting Standards read with requirements set out under Schedule –III to the Act have been followed and that no material departures have been made from the same.
- b. they have selected such accounting policies and applied them consistently except as disclosed in the Notes on Accounts and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have had laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. COMPLAINT TO SECRETARIAL STANDARDS:

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

23. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

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

24. REPORTING OF FRAUDS:

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

25. RISK MANAGEMENT:

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

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

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

During the Financial Year 2023-24, the Company received NIL Comments on Sexual Harassment work at place.

27. GENERAL:

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

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

28. ACKNOWLEDGMENTS:

The Board places on record its appreciation for the continued support, contribution and co-operation extended by the Government of Odisha (especially the Departments of Energy, DoWR, PPP Cell in P&C Dept. and Finance Deptt.) and SECI, OHPC,

GSPCL and other State Power Utilities, MNRE, GoI. The Board is also thankful to the Comptroller & Auditor General of India, the Statutory Auditors and the Bankers for their valued co-operation.

For and on behalf of the Board of Directors

Sd/-

Place: Bhubaneswar
Date:-07.12.2024

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

FORM AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in ₹ lakhs)

Name of the Subsidiary	NA
Share Capital	
Reserves & Surplus	
Total Assets	
Total Liabilities	
Investments	
Turn over	
Profit (Loss) Before Taxation	
Provision for Taxation	
Profit After Taxation	
Proposed Dividend	
% of Shareholding	

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures
(₹ in Lakh)

Name of Associates / Joint Ventures		GEDCOL SAIL Power Corporation Limited (GSPCL)	
		Audited up to 31.03.2024	Audited up to 31.03.2023
1	Latest Audited Balance Sheet Date	NA	NA
2	Un-audited Balance Sheet Date	74%	74%
3	Shares of Associate / Joint Ventures held by the Company on the year end	74,00,000	74,00,000
4	No. of Shares	₹ 740.00	₹ 740.00
5	Amount of Investment in Associates / Joint Venture	74%	74%
6	Extent of Holding%	-	-
7	Description of how there is significant influence	Consolidated	Consolidated
8	Reason why the Associate / Joint Venture is not Consolidated	₹734.63	₹742.91
9	*Net worth Attributable to Shareholding as per latest Audited Balance Sheet	(₹11.19)	(₹1.71)
10	Profit / (Loss) for the year	(₹8.28)	(₹1.26)
11	Considered in Consolidation	(₹2.91)	(₹0.45)
12	Not Considered in Consolidation		

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

As per our report of even date attached
For S C P & CO.

Chartered Accountants
(Firm Registration No. 324601E)

(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 12/09/2024



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

J. Panigrahi
Company Secretary

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

UIN: 24058870BKCXQK5072

ANNEXURE-II**Annexure to Director's Report**

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

A. CONSERVATION OF ENERGY**(a) Energy Conservation measures taken and on hand.**

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

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

- NIL-

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

-NA-

B. TECHNOLOGY ABSORPTION

-NIL-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING 2023-24

(Rs. in lakhs)

			2023-24	2022-23
(a)		Earnings in Foreign Currency	NIL	NIL
(b)		Foreign Exchange Outgo :		
	(i)	Value of imports calculated on CIF basis for capital good and spare parts.	NIL	NIL
	(ii)	Expenditure in foreign currency for foreign visits.	Nil	NIL
	(iii)	Expenditure incurred in foreign currency for payments of Consultants.	Nil	Nil

ANNEXURE -III**CORPORATE SOCIAL RESPONSIBILITY AT GEDCOL FOR THE FINANCIAL YEAR 2023-24.****1. Brief outline on Company's CSR policy:****Introduction:**

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

Highlights of the Policy:

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

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

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

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

Programmes Covered under CSR:

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

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

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

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

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

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

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

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

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

SI No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2023-24	Nil	Nil
Total		Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 14,44,94,181/-.
7. (a) Two percent of average net profit of the company as per section 135(5): Rs.28,89,884/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil.
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs.28,89,884/-
8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
Rs.28,90,000/-	Nil	Nil	Nil	Nil	Nil

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

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

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.28,90,000/-.

(g) Excess amount for set off, if any : Rs.116/-.

Sl. No.	Particular	Amount (in Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 0.29
(ii)	Total amount spent for the Financial Year	Rs.0.29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.116/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.116/-

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Cr.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial Years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2022-23	0	0	NA	0	NA	NA
2.	2021-22	0	0	NA	0	NA	NA
3.	2020-21	0	0	NA	0	NA	NA

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). - Nil
 (b) Amount of CSR spent for creation or acquisition of capital asset. - Nil
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Nil
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Nil

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). - Not Applicable.

FOR AND ON BEHALF OF THE BOARD**Certification of CFO**

(P.K Mohanty)
 Director (Finance) & CFO
 DIN:10390936

(Saswat Mishra, IAS)

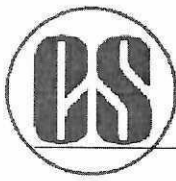
CMD & Chairman
 Committee of Directors on CSR
 DIN: 01724416

Place: Bhubaneswar

Date :

CSR PROJECTS APPROVED BY THE BOARD AND UNDERTAKEN BY GEDCOL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated to the project (Amount in Rs.)	Amount spent in the current FY (Amount in Rs.)	Amount transferred to Unspent CSR Accounts for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	CSR Registration number.
				State	District.						Name	
1.	Eco-Tourism facility at Kolab dam	X	Yes	Odisha	Koraput	-	Rs.28,90,000/-	Rs.28,90,000/-	Nil	Yes	Through District Administration, Koraput	NA
Total							Rs.28,90,000/-	Rs.28,90,000/-				



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To

The Members,

M/s Green Energy Development Corporation of Odisha Limited

(CIN: U40102OR2013SGC016747)

OHPC Corporate Office, OSPH&W Corporation Building,

Janpath, Bhoi Nagar, Bhubaneswar-751022, Odisha

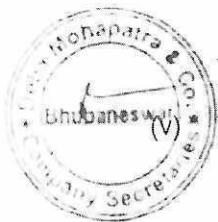
We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices by **M/s Green Energy Development Corporation of Odisha Limited (GEDCOL)** (hereinafter called the Company), a wholly owned subsidiary company of Odisha Hydro Power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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, 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, 2024 according to the provisions of:

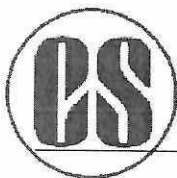
- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not Applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed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

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



Plot No- VIM-79, Sailashree Vihar, Bhubaneswar, Odisha- 751021

Ph: +91 9437389351 (M), e-Mail: cs_deba@yahoo.co.in



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

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

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

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

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

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

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

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

(vi) As informed to us, other laws applicable specifically to the company are:

1. Indian Electricity Act, 2003
2. Environmental (Protection) Act, 1986

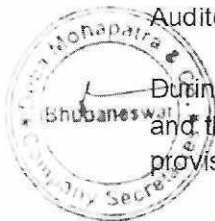
We have also examined compliance with the applicable clauses of the following:

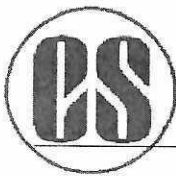
(i) The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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

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

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





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

(A) BOARD COMPOSITION:

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

LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2023-24				
Sl. No.	Name of the Directors	Positions Held	Date of Appointment	Date of Cessation
1.	Shri Bishnupada Sethi, IAS	Chairman-cum- Managing Director	06/09/2019	09/06/2023
2.	Sh Vishal Kumar Dev, IAS	Chairman-cum- Managing Director	09/06/2023	30/11/2023
3.	Sh Suresh Chandra Mahapatra, IAS(Retd.)	Chairman-cum- Managing Director	01/12/2023	14/06/2024
2.	Shri Bibhuti Bhusan Acharya	Independent Director	21/05/2013	-
3.	Shri Sarat Chandra Bhadra	Independent Director	21/05/2013	-
4.	Shri Chitta Ranjan Pradhan	Independent Director	21/05/2013	-
5.	Shri Manoranjan Biswal	Nominee Director	30/06/2020	24/09/2021
6.	Shri Ashish Kumar Mohanty	Nominee Director	24/09/2021	
7.	Shri Bijoy Chandra Jena	Independent Director	23/12/2020	-

We further report that:

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

(B) BOARD MEETING:

During the financial year under review, Four (4) meetings of the Board of Directors i.e. 11.04.2023, 09.08.2023, 06.12.2023 & 29.12.2023 respectively.

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

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





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

(C) STATUTORY COMMITTEES OF THE BOARD:

(i) Audit Committee:

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

During the Financial Year 2023-24, total 3 nos. of Audit Committee Meetings were held on 07.08.2023, 20.08.2023 and 28.12.2023 respectively.

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

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

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

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

(ii) Corporate Social Responsibility Committee:

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

During the financial year under review, total 02 nos. of CSR Committee Meeting were held on 11.04.2023 & 11.03.2024.

(D) 8TH ANNUAL GENERAL MEETING:

During the financial year under review, the Company has conducted its 10th Annual General Meeting for the FY 2022-23 on 30th September, 2023. The 10th AGM of GEDCOL was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act.

The Adjourned 10th Annual General Meeting of the Company for the FY 2022-23 was held on 29th December, 2023. The Adjourned AGM was held at a shorter notice and





consent of all the members of the Company were obtained as per provisions of the Act as informed by the Company.

Adequate notice, Agenda and detailed notes on agenda for the 10th Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(E) MAINTENANCE OF STATUTORY RECORDS:

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

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

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

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

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

Place: Bhubaneswar
Date: 20/08/2024
UDIN: F009393F001008391

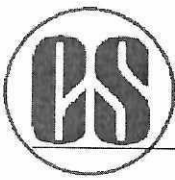


For Deba Mohapatra & Co.
Company Secretaries

CS Anchal Agarwal
CS Anchal Agarwal, FCS
Partner

CP No. F9393, FCS No. 10548

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



ANNEXURE - A'

To

The Members,

M/s Green Energy Development Corporation of Odisha Limited

(CIN: U40102OR2013SGC016747)

OHPC Corporate Office, OSPH&W Corporation Building,

Janpath, BhoiNagar, Bhubaneswar-751022, Odisha

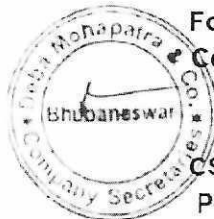
Our report of even date is to be read along with this letter.

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

Place: Bhubaneswar

Date: 20/08/2024

UDIN: F009393F001008391



For Deba Mohapatra & Co.

Company Secretaries

AA Agarwal
CS Anchal Agarwal, FCS

Partner

CP No. F9393, FCS No. 10548



महालेखाकार (लेखापरीक्षा - II) कार्यालय

ओडिशा, भुवनेश्वर - 751001

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

पत्र सं.: AMG-I(V)/Accts/GEDCOL/2023-24/IR No. 17/2024-25/478 Date: 30.10.2024

To

Chairman-cum-
The Managing Director,
Green Energy Development Corporation of Odisha Limited,
OSPH&WC Building, Janpath,
Bhubaneswar-751022.

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Ltd. for the year ended 31 March 2024.

G.M.C.F. (A)
12 Sir,
30.10.24

Ans
R.A.
i/tum
I am to enclose herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Green Energy Development Corporation of Odisha Limited (GEDCOL) for the year ended 31 March 2024.

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

Yours faithfully,

Encl.- As above

L. Radhika

Deputy Accountant General/AMG-I

Annexure -I

Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on Standalone Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2024.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2024 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11th September 2024.

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 31st March 2024. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant matter under Section 143(6) (b) of the Act, which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related Audit Report.

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

Place: Bhubaneswar

Date: .10.2024



(RAJ KUMAR)

PRINCIPAL ACCOUNTANT GENERAL

Comments of the Comptroller and Auditor General of India under section 143(6) (b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2024.

The preparation of Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2024 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Companies Act, are responsible for expressing opinion on the financial statements under Section 143 read with 129(4) of the Act, based on independent audit in accordance with the Standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11th September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Consolidated Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March 2024 under Section 143(6) (a) read with Section 129(4) of the Act. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

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

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

Place: Bhubaneswar
Date: .10.2024



(RAJ KUMAR)
PRINCIPAL ACCOUNTANT GENERAL

The draft Reply to Statutory Auditors' Qualified Opinion on the Standalone Financial Statements pertaining to Financial Year 2023-24

Sl. No.	Statutory Auditor's Observation	Reply/Decision taken
1.	Refer note no '23', the company has not recognized the recoverable amount from Bharat Heavy Electricals Limited ('BHEL') against short fall of Net Electricity guaranteed generation ('NEGG') as stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11.20214, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 26772307.22 units (2456160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. By non provision of the same the profit of the current year has been understated to the extent of such amount.	As per the O&M Contract executed with M/s. BHEL, any NEEG correction is subject to approval of SECI and the same is yet to be confirmed by SECI. The same is disclosed in the Financial Statements at Note No.23.
2.	The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.	Ministry of Finance, GoI released Incentive for Grid Connected Renewable Energy to State Govt. during the year 2014-15 on the recommendation of 13th FC. Out of said incentive the Govt. of Odisha received Rs. 38.10 Crore. Further, STC suggested for utilization of 13th FC incentive grant of Rs.38.10 Crore as Viability Gap Funding. Thereafter, GEDCOL informed Energy Department vide letter no. 517 dated 27.06.2017 to consider the same disbursement as Govt. grant since GEDCOL is a wholly owned subsidiary of OHPC Ltd. Accordingly, Utilization Certificate for the entire amount of Rs.38.10 Crore has been

		furnished to DoE towards utilization of Grant.
3.	<p>The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercury Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. The capital subsidy to be passed on after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The company has not assessed and quantified any amount of capital subsidy to be passed on to M/s Azure Power Mercury Pvt. Ltd, against such Govt. grants and recognized the liability in accounts.</p>	<p>Regarding payment of capital subsidy to M/s Azure Power Mercury Pvt. Ltd, it was fixed at lower of 30% of the quoted project cost or INR 2.70 crore per Mwp.</p> <p>As of date M/s Azure Power Mercury Pvt. Ltd, has claimed a sum of Rs.5,66,92,345.54 towards capital subsidy (Claiming an eligibility of 2.293 MWP instead of 4.0 MWP) which seems to be an ad hoc claim pending the final claim.</p> <p>Since, Rs 2.88 Crore was supposed to be paid within 12 months from the Balance Sheet date, therefore, treated as Current Liability.</p> <p>In the meanwhile, Rs 2.88 Crore has already been transferred to M/s Azure Power Mercury Pvt. Ltd, on 28.05.2024. The balance allowable amount will be transferred on verifying the compliance with the PIA.</p> <p>Similarly, the grant received from Govt. of Odisha for Rs.9.80 Crores the same has been shown as non-current liability.</p> <p>Further, the grant received is for a specified purpose of financing the projects through Capital Subsidy and therefore, not an income and the balance unutilized amount may be refunded in case the same is not utilized.</p>

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD



AUDIT REPORT

(Standalone)

Financial Year: 2023-24



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date

Basis for Qualified Opinion

- i. Refer note no '23', the company has not recognized the recoverable amount from Bharat Heavy Electricals Limited ('BHEL') against short fall of Net Electricity guaranteed generation ('NEGG') as stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11..20214, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 26772307.22 units (2456160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. By non provision of the same the profit of the current year has been understated to the extent of such amount.
- ii. The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.



- iii. The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercurry Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. The capital subsidy to be passed on after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The company has not assessed and quantified any amount of capital subsidy to be passed on to M/s Azure Power Mercurry Pvt. Ltd, against such Govt. grants and recognized the liability in accounts.

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

Emphasis of Matter

We draw attention to Note '19' withheld amount of INR898.54 lakhs, which include withheld amount of INR602.00 lakhs from 'BHEL' not duly acknowledged by it and INR271.30 lakhs from M/s Azure Power Mercurry Pvt. Ltd, is subject to reconciliation and to be duly acknowledged. Our opinion is not modified in respect of this matter.

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

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our Report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate in the "Annexure-B" on the direction issued by C & AG of India.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and Statement of Change in Equity as dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, the company has neither declared nor paid any dividend. Hence, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 (as amended in 2021) is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



CA. CHIRANJEEBI JENA, FCA
Partner
Membership No. 058870
UDIN-24058870BKCXQJ7714



Place-Bhubaneswar
Date- 11th Sept'2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including right of use of assts, except in case of 8MW Solar power plant at Manamunda, Mukhiguda, New Blangir, Baripada & Jayanagar with a carrying value of INR 3380.56 lakhs being material component of Property, plant and equipment held by the company.

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

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

(c) According to the information and explanation given to us and on the basis of our examination of records of the company the title/lease deeds of all the immovable properties disclosed in the financial statement are held in the name of the company. Further in case of 8MW solar power plant location at Mukhiguda with a carrying value of INR 458.38 established on the land of 'Odisha Hydro Power Corporation Ltd.' and at New Balangir, Baripada & Jayanagar with carrying value of INR 2103.92 established on the land of Odisha Power Transmission Corporation Ltd. The physical possession of the land vests with the company by way of an authorization order /agreement with the other company.

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

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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



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

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

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

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

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no material dues of income tax, central excise duty, service tax, sales tax, goods and services tax, customs duty and cess which have not been deposited with the appropriate authorities on account of any dispute as at 31st March, 2024.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

xiv.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company in determining the nature, timing and extent of our audit procedures.

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

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

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

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



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

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

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act pertaining to the current year FY 2023-24.

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

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



CA. CHIRANJEEBI JENA, FCA
Partner
Membership No. 058870
UDIN-24058870BKCXQJ7714



Place-Bhubaneswar
Date- 11th Sept'2024

"ANNEXURE-B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Directions issued by C&AG u/s 143(5) of the Company Act, 2013 for the Financial Year 2023-24.

Sl. No	DIRECTIONS	OBSERVATIONS
1	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and lease hold and for which title/lease deeds are not available?	The company has only lease hold lands acquired from IDCO & Tahasildar Sambalpur. The lease deeds executed for different lands are as said below- 1. At Rengalipali Ac.39.400 with Tahasildar Sambalpur on dtd.24.05.2023 2. At Chiplima Ac.8.00 with Tahasildar Sambalpur on dtd.24.05.2023 3. At Satijore Ac.5.30 with Tahasildar Sambalpur on dtd.19.06.2023 4. At Kadampal Ac.114.440 with IDCO on dtd. 08.09.2022 5. At Junani Ac.87.480 with IDCO on dtd.09.09.2022 6. At Ghughulapadar Ac.59.600 with IDCO on dtd. 09.09.2022 7. At Guhipita & Kutipali Ac.152.324 with IDCO on dtd.10.10.2014 & 03.12.2014 respectively.
2	Whether there are any cases of waiver/write off of debts/loans/interest etc? If yes the reason there for and amount involved.	No, there are no cases of waiver/write off of debts/loans/interest during the FY 2023-24.
3	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grants(s) from Government or other authorities.	The company has no inventory. No assets are received as gift/grants(s) from Government or other authorities during the FY 2023-24.
Sector specific Additional Directions		
1	Adequacy of steps to prevent encroachment of idle land owned by Company may be examined. In case land of the Company is encroached, under litigation, not put to use or declared surplus, details may be provided.	The Company has constructed the boundary wall around the lease hold land with security guard. As per the explanations provided by the company, there is no encroachment. The following lease hold lands are not put to use till the end of the FY 2023-24. 1. Rengalipali Ac.39.400 2. Chiplima Ac.8.00 on 3. Satijore Ac.5.30 4. Kadampal Ac.114.440 5. Junani Ac.87.480 6. Ghughulapadar Ac.59.600



		As per the clarification by the management, there is no pending litigation for leasehold lands in the name of the Company.
2	Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases, the cases of deviation may please be detailed.	Land acquired for settings up Power projects are leasehold lands. However land of OHPC at Mukhiguda and OPTCL at New Blangir, Baripada & Yayanagar are also used for setting of 8MW solar power projects with due approval/agreement with the concern authority. No lands except the above are acquired by the company.
3	Whether the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable Accounting Standards?	The Company has raised its bill of revenue for the year and the same is being realized on regular basis as per terms of Power Purchase Agreement, except for recovery of short fall of Net Electricity guaranteed generation ('NEGG') from Bharat Heavy Electricals Limited ('BHEL') stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11..20214, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 26772307.22 units (2456160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts
4	How much cost has been incurred on abandoned projects and out of this how much cost has been written off?	As explained to us, there are no abandoned projects.
5	In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon.	At present the Company does not have any thermal power project.
6	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads.
7	Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts?	The Company does not deal with coal in any manner



8	How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	The Power purchase agreement doesn't have any clause regarding share of free power with state government.
9	In the case of hydroelectric projects the water discharge is as per policy/guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/payable may be reported.	The Company has no hydroelectric project.

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



CA. CHIRANJEEBI JENA, FCA
Partner
Membership No.058870



Place-Bhubaneswar
Date-11th Sept'2024

"ANNEXURE- C"

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

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

We have audited the Internal Financial Controls over financial reporting of GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements in place and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024 based on the internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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



CA. CHIRANJEEBI JENA, FCA
Partner
Membership No.058870
UDIN-24058870BKCXQJ7714



Place-Bhubaneswar
Date- 11th Sept'2024

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD



FINANCIAL STATEMENT

(Standalone)

FY: 2023-24

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	15,314.26	13,505.88
Capital work-in-progress	4	871.23	1,770.94
Intangible Assets	-	-	-
Financial Assets	-	-	-
Investment	5	740.00	740.00
Other Financial Assets	6	477.00	1,430.99
Deferred tax assets (net)	-	-	-
Other non-current assets	-	-	-
TOTAL NON-CURRENT ASSETS		17,402.49	17,447.81
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	484.21	548.92
Cash and cash equivalents	8	13,425.36	15,295.50
Loans & Advances	9	492.24	984.92
Others Financial Assets	10	303.31	359.60
TOTAL CURRENT ASSETS		14,705.12	17,188.94
TOTAL ASSETS		32,107.61	34,636.76
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	6,714.89	5,395.81
TOTAL EQUITY		11,746.89	10,427.81
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	1,826.86	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
Provisions	-	-	-
Deferred tax liabilities (Net)	13	1,081.77	828.02
Other non-current liabilities	15	14,523.49	14,801.49
TOTAL NON-CURRENT LIABILITIES		17,432.12	15,629.51
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	465.71	5,192.82
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	650.61	594.24
Other financial liabilities	17	424.43	413.87
Other current liabilities	19	1,028.21	2,060.56
Provisions	20	359.64	317.94
TOTAL CURRENT LIABILITIES		2,928.60	8,579.43
TOTAL EQUITY AND LIABILITIES		32,107.61	34,636.75
See accompanying notes to the Standalone financial statements	1 to 40		

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

As per our report of even date attached

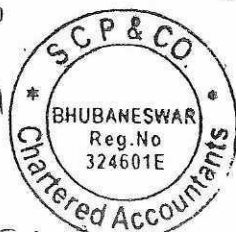
For S C P & CO.

Chartered Accountants
(Firm Registration No. 324601E)

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

Place: Bhubaneswar

Date: 11/09/2024



J. Panigrahi
Company Secretary

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

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

UDIN: 24060000000000000000

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Statement of Profit and Loss for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2024	31 st March, 2023
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	21	1,801.19	1,753.25
Other Income	22	1,439.98	1,700.92
TOTAL INCOME		3,241.17	3,454.17
EXPENSES			
Operational Expenses.	23	235.45	289.48
Employee Benefits Expenses	24	132.47	120.80
Finance Costs	25	163.97	268.32
Depreciation and Amortization expenses	3	717.44	627.84
Other Expenses	26	76.49	395.00
TOTAL EXPENSES		1,325.82	1,701.44
Profit before exceptional items and tax		1,915.35	1,752.73
Exceptional Items		-	-
PROFIT BEFORE TAX		1,915.35	1,752.73
Tax expense:			
Current Tax	13	342.53	306.24
Deferred Tax	13	253.74	186.64
TOTAL TAX EXPENSES		596.27	492.88
PROFIT FOR THE YEAR		1,319.08	1,259.85
Other Comprehensive Income			-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,319.08	1,259.85
Earnings per equity share (of Rs. 1000/- each):			
Basic		262.14	250.37
Diluted		262.14	250.37
See accompanying notes to the Standalone financial statements	1 to 40		

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 11/09/2024



J. Pauligrahi
Company Secretary

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

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

UDIN: 24058870 BKCPQJ 7714

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Statement of Changes in Equity as on 31st March, 2024

a. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.03.2023	Balance as at 01.04.2023	Change in Equity Share Capital during the year	Balance as at 31.03.2024
Equity Shares (5,03,200 nos. of shares of Rs. 1000/- each fully paid up)	5,032.00	-	5,032.00	5,032.00	-	5,032.00

b. Other equity

(₹ in Lakhs)

Particulars	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 01 st April 2023	-	-	5,395.81	-	5,395.81
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,319.08	-	1,319.08
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31 st March 2024	-	-	6,714.89	-	6,714.89

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 11/09/24

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

J. Panigrahi
Company Secretary

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Standalone Statement of Cash Flows for the Year ended on 31st March, 2024

(₹ in Lakhs)

	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(A)	Cash Flow from/ (Used in) Operating Activities :		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,915.35	1,752.73
	Profit for the year before Tax	1,915.35	1,752.73
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	717.43	627.84
	Amortisation and impairment of Intangible Assets	-	-
	Finance Income(including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Interest Income from Bank Deposit	(1,016.72)	(815.25)
	Total	1,616.06	1,565.32
	Operating Profit/(Loss) before working capital changes		
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	492.67	(799.41)
	Increase/ (Decrease) in Trade Receivable	64.71	435.87
	Increase/ (Decrease) in Other Current Assets	56.29	(172.90)
	Increase/ (Decrease) Short Term Borrowing	(4,727.12)	241.49
	Increase/ (Decrease) Trade payable	56.37	421.96
	Increase/ (Decrease) Other Financial Liabilities	10.56	11.11
	Increase/ (Decrease) in Other Current Liabilities	(1,032.35)	(444.20)
	Increase/ (Decrease) in Short Term Provisions	5.42	(51.64)
	Cash Generated from/(used in) Operations	(3,457.39)	1,207.60
	Direct Tax paid (net of refunds)	(306.24)	(332.09)
	Net Cash Flow from / (Used In) Operating Activities (A)	(3,763.63)	875.51
(B)	Cash Flow from / (Used In) Investing Activities		
	Increase / (Decrease) in Capital Work in Progress	899.72	939.39
	Increase / (Decrease) Property Plant & Equipment	(2,525.81)	(1,698.76)
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in other non-current liabilities	(278.00)	(614.68)
	Interest Income from Bank Deposit	1,016.72	815.26
	Net Cash Flow from / (Used In) Investing Activities (B)	(887.37)	(558.79)
(C)	Cash Flow from / (Used in) Financing Activities		
	Increase in Borrowings	1,826.86	-
	Increase/(Decrease) in Other financial Assets	954.00	3,338.97
	Received from Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from / (Used in) Financing Activities (C)	2,780.86	3,338.97
	Net Increase / (Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	(1,870.14)	3,655.69
	Cash and cash equivalent at beginning of period (Refer Note No. 8)	15,295.50	11,639.81
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	13,425.36	15,295.50

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

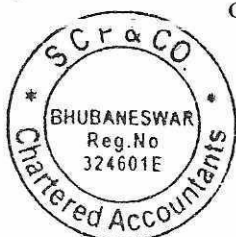
(CA Chiranjeet Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 11/09/2024

J. Panigrahi
Company SecretaryFor & on behalf of the Board of Directors
Green Energy Development Corporation of Odisha Ltd(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

STANDALONE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

1. Company overview.

The Standalone Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2024. The company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of OHPC Ltd; Govt. of Odisha State PSU.

GEDCOL is principally engaged in the generation of Grid connected renewable energy and Roof Top Solar Project in the State of Odisha. GEDCOL has entered into a Joint Venture (JV) with SAIL holding 74% share in the venture.

2. Material Accounting Policies.

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

2.1 Basis of preparation of financial statements.

The financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 read with (Indian Accounting Standards) Rules, 2015.

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

2.2 Revenue recognition

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

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

2.2.1 Sale of Energy:

Revenue from the sale of energy on 20MW SPV project is recognised when the significant risks and rewards of ownership of the sale have passed to the buyer, usually on the metering point of Sonapur GRID substation. Revenue from the sale of electricity is recognised on the basis of value of the consideration received or receivable. Revenue from the sale of energy on 8MW SPV Project is recognized based on the levelized tariff envisages in the approved Power Purchase Agreement (PPA), executed between GEDCOL & GRIDCO.

2.2.2 Rendering of service:

Revenue from Roof Top is recognised as per terms of Project Implementation Agreement (PIA).

2.2.3 Interest Income:

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

2.2.4 Auxiliary Consumptions & ED Charges:

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



2.3 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to the purchase of property, plant and equipment are recognised as income over the expected useful life of the assets. Other government grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs which they were intended to compensate. Government Grants are regarded as deferred income till the condition attached to it are complied with and will be considered as income only when the said conditions are complied with and the related expenditures are incurred. Further, those Govt. Grants awarded as incentives with no on going performance obligations to the company are recognised as income.

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

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

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

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

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

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

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

2.5 Intangible Assets.

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

2.6 Financial Instruments.

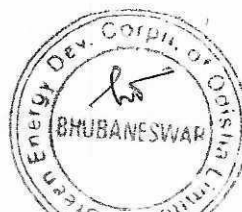
The Company recognizes financial assets and liabilities; when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at cost.

Cash and cash equivalents.

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

Financial liabilities.

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



2.7 Borrowing Cost.

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

2.8 Income Taxes.

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

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

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

2.09 Employee benefits

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

2.10 Accounting of Provisions, Contingent liabilities and contingent assets.

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

2.11 Earnings per share (EPS).

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

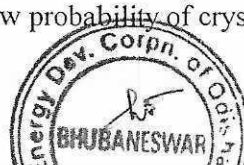
2.12 Critical accounting judgments and Key sources of estimation.

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

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

Contingences and commitments.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very



difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty.

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

Useful lives of property, plant and equipment.

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

2.13 Investment in Subsidiary/ Joint Venture

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

2.14 Segment Reporting

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

2.15 Statement of Cash flow

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

2.16 Current versus Non-Current Classification

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

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

2.17 Miscellaneous

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

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

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



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Note No.:3 Property, Plant and Equipment

Particular	Cost				Depreciation			Net Carrying Amount	
	Cost as on 01.04.2023	Additions	Sales/ Adjustment	Cost as on 31.03.2024	Up to 31.03.2023	For the year	Sales/ Adjustment	Up to 31.03.2024	As at 31.03.2024
									As at 31.03.2023
Land									
Lease hold	1,451.99	421.89	-	1,873.88	135.33	26.29	-	161.61	1,712.27
Free hold	-		-		-		-		1,316.66
Plant & Machinery									
Plant & Equipment	-		-		-		-		
Solar Power Plant	16,069.06	2,103.93	-	18,172.99	3,904.48	683.82	-	4,588.30	13,584.68
Electrical Installation	75.87		-	75.87	51.51	7.30	-	58.80	24.36
Furniture & Fixture	0.35		-	0.35	0.13	0.03	-	0.17	0.22
Computer Installation	1.08		-	1.08	1.03	-	-	1.03	0.05
Office Equipment	0.26		-	0.26	0.25	-	-	0.25	0.01
Total	17,598.61	2,525.82	-	20,124.43	4,092.73	717.44	-	4,810.16	15,314.26
Previous Year	15,899.86	1,698.75	-	17,598.61	3,464.89	627.84	-	4,092.72	13,505.88

Note No. 4 Capital Work In Progress

Particular	Cost				Depreciation			Net Carrying Amount	
	Cost as on 31.03.2023	Additions	Sales/ Adjustment	Cost as on 31.03.2024	Up to 31.03.2023	For the year	Sales/ Adjustment	Up to 31.03.2024	As at 31.03.2024
									As at 31.03.2023
SHEP Projects	314.48			314.48	-	-	-	-	314.48
8MW Solar Project(13 th FC Grant-5 site)	899.71	169.12	1,068.83	-	-	-	-	-	899.71
10MW Solar Project(13 th FC Grant at Chiplima)	5.83			5.83	-	-	-	-	5.83
Solar Park (275MW Phase-I)	550.92			550.92	-	-	-	-	550.92
Total	1,770.94	169.12	1,068.83	871.23					1,770.94
Previous Year	2,710.32	666.97	1,606.35	1,770.94	-	-	-	-	1,770.94

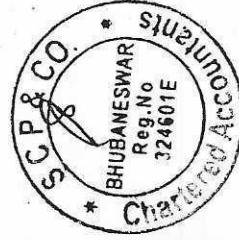
Additional Regulatory Information on CWIP Aging Schedule (As on 31.03.2024)					(₹ in lakhs)
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	169.12	106.78	63.54	531.79	871.23
Projects temporarily suspended	-	-	-	-	-
Total	169.12	106.78	63.54	531.79	871.23
Previous Year	666.97	106.78	63.54	9333.65	1770.94

Notes:

- Company has acquired leasehold land form IDCO, measuring Ac 152.324 valuing ₹ 852.12 lakhs vide lease agreement dated 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively.
- 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.
- Rs.940.43 lakh has been paid to IDCO for allotment of AC 1420.30 acre land in Boudh & Sambalpur for implementation of 275 MW (Phase-I) Solar Park in Odisha. In the financial year 2022-23, GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs.4,22,12,275/- in village Kadambapal (Ac 114.440), Junani (Ac 87.480) & Ghulughulapadar (Ac 59.600) vide lease agreement dated 9th September, 2022.
- Capital Work in Progress expenditure to the tune of ₹ 3,99,03,478/- has been adjusted with deferred income (Govt Grant) in respect of PFR of SHEP projects due to the permanent suspension of works.
- 8MW Solar Project at 5 locations inside Odisha:
 Location: Manamunda 2MW Mukhiguda 1MW New Balangir 2MW Baripada 1MW Jayanagar 2MW
 Capacity: 8MW
 Date of Commissioning: 12.04.2022 11.11.2022 08.05.2023 12.05.2023 27.05.2023
- (a) Land utilization agreement between OPTCL & GEDCOL has been executed for setting of Solar PV Project by GEDCOL on the OPTCL land on temporary basis for 25 years as stated below:

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

- (b) GEDCOL obtained permission from OHPC for setting of 1MW Solar Project on the un-utilized land at Mukhiguda.
- Company has acquired Lease Hold Land in the current financial year (2023-24) valuing Rs.4,21,87,525/- (Ac.52.70) measuring Ac 5.30 at mouza Satijore, Ac 8.00 at mouza, Chiplima & Ac 39.40 at mouza Rengalipali. under Sambalpur Tahasil, District Sambalpur vide lease agreement dated 24.05.2023. & 19-06.2023 for 10MW Solar Power Project.



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(₹ in lakhs)

As at 31st March, 2024 As at 31st March, 2023

5. Equity Investment in JV

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

74,00,000 fully paid equity share of Rs.10/- each	740.00	740.00
Total	740.00	740.00

6. Other Financial Assets

Receivable from SECI (VGF on 20MW Solar Plant)	477.00	1,430.99
Total	477.00	1,430.99

Note: Ministry of New and Renewable Energy sanctioned vide order dated 28.03.2022 for release of fund to SECI for disbursement of Viability Gap Funding (VGF) for implementation of 20MW in favour of GEDCOL (750MW VGF scheme, for Grid Interactive Solar Power Projects, under Batch-I of Phase-II of the Jawaharlal Nehru National Solar Mission.). Last tranche i.e 6th tranche of VGF to the tune of Rs.477.00 lakhs is due from SECI out of total VGF dues of Rs.4769.96 lakhs.

7. Trade receivables

Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	-	75.74
Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	484.21	473.18
Total	484.21	548.92

Trade Receivable Ageing Schedule

Particular	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables considered good	484.21	-	-	-	-	484.21
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Previous year	473.18	75.74	-	-	-	548.92

8. Cash and Cash Equivalents

Cash in hand	-	0.01
Cheque in transit	1.88	-
Balance with Banks:-		
- On Current Accounts	668.28	1,909.94
-* On Deposit Accounts	12,755.20	13,385.55
Total	13,425.36	15,295.50

*Note: Out of the total term deposit, fixed deposit kept with Union Bank of India (Andhra Bank) for ₹ 10.00 lakhs & Union Bank of India for ₹4.20 lakhs have been pledged as security deposit for issuance of Bank Guarantees in favour of EIC (Elec)-cum-PCEI, Bhubaneswar towards Jambhira & Kanpura SHEP



(₹ in lakhs)

As at 31st March, 2024 As at 31st March, 2023

9. Loans & Advances

*Advance Tax TDS	101.28	71.44
Advance to Other	0.03	0.03
Advance to BHEL	101.91	200.00
Advance for Lease Hold Land (Chiplima)	-	34.88
Advance for Lease Hold Land (Satijore)	-	42.35
Advance for Lease Hold Land (Rengalipali)	-	314.81
JV Company (NHPC & GEDCOL)	0.62	0.62
Advance Income Tax (CBDT)	288.20	303.30
Advance to Dept. of Planning & Convergence	-	17.33
Festival Advance	0.20	0.16
Total	492.24	984.92

* TDS Receivable includes a sum of Rs.1.29 Lakh TDS deposited by Union Bank of India in favour of GSPCL instead of GEDCOL for the Financial Year 2022-23.

10. Others Financial Assets

Security Deposit (Power System OPTCL)	0.35	0.30
Interest Accrued but not due.	302.96	359.30
Total	303.31	359.60

11. EQUITY

Equity Share capital

Authorised

10,00,000 Equity Shares of Rs.1000/- each	10,000.00	10,000.00
Issued, subscribed & paid-up		
5,03,200 Equity Shares(Previous Year 5,03,200 Equity Share) of Rs.1000/- each fully paid-up	5,032.00	5,032.00
Total	5,032.00	5,032.00

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

The Details of shareholder holding more than 5% shares is set out below:

	%	As at 31 st March, 2024 No. of Shares	As at 31 st March, 2023 No. of Shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200	5,03,200
Total	100	5,03,200	5,03,200

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

Nil Nil

Fully paid up by way of bonus shares

Nil Nil

Shares bought back

Nil Nil



(₹ in lakhs)

As at 31st March, 2023As at 31st March, 2024

12. Other Equity

Retained Earning		
Opening Balance	5,395.81	4,135.96
(+) Net Profit / (Net Loss) For the current year	1,319.08	1,259.85
Closing Balance	6,714.89	5,395.81

13. Income Tax Expenses

a) i) Income taxes recognised in profit or loss

Current Tax Expenses

Current year	342.52	306.24
Adjusted for prior periods	-	-
Total	342.52	306.24

Deferred tax expenses

Origination and reversal of temporary differences	253.75	186.64
reduction in tax rate		

Total Income tax expenses	596.27	492.88
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ii) Income tax recognised in OCI

b) Reconciliation of tax expense and accounting profit.

Accounting profit before tax from continuing operations	1,915.35	1,752.73
Accounting profit before tax	1,915.35	1,752.73
Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 27.82%)	557.75	510.39
Expense not allowed for tax purpose	26.29	18.80
Adjusted DTL for previous year	-	-
At the effective income tax rate of 29.12% (31 st March, 2021: 27.82%)	7.65	5.48
MAT Utilisation	30.87	(22.99)
Total	596.27	492.88

c) Amounts recognised directly in equity

Current tax	342.52	306.24
Tax of earlier year	-	-
Deferred tax	253.75	186.64
Total	596.27	492.88

d) Deferred Tax Liabilities

Deferred tax relates to the following:		
Temporary Difference Due to Depreciation	222.88	113.65
Unused tax losses/ depreciation	-	379.23
MAT credit	30.87	(306.24)
Total	253.75	186.64

e) Reconciliation of deferred tax Liabilities

Opening Balance	828.02	641.38
Tax income/ expense during the period recognised in profit or loss	253.75	186.64
Closing Balance	1,081.77	828.02



(₹ in lakhs)

As at 31st March, 2024As at 31st March, 2023**14. Non-current Liabilities****Financial Liabilities**

Borrowings (Inter Corporate Loan - OHPC Ltd.)	1,826.86	-
Total	1,826.86	-

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

15. Other Non-current Liabilities**Deferred Income:**

Infrastructure Assist (Govt. of Odisha)	5,593.65	5,598.34
RE Grant	3,676.99	3,773.64
Roof Top Project-4MW (Govt. of Odisha)	1,880.00	1,880.00
Viability Gap Funding - 20MW(SECI)	3,372.85	3,549.51
Total	14,523.49	14,801.49

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

- Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for ₹ 6,000.00 lakh.
- For Roof Top Project (4 MW), ₹ 1,880.00 lakh has been received from Govt. of Odisha. As per Project Implementation Agreement (PIA) dated 30.07.2016 Private operator will be entitled for payment of ₹ 980.00 lakhs towards capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA.
- Govt. of India (GOI) through Ministry of New and Renewable energy (MNRE) has notified guideline to Solar Power developer for setting up of 750MW of Grid connected Solar PV Power Projects under Phase-II Batch-I of the JNNISM. The guideline includes Viability Gap Funding (VGF) support to GEDCOL in order to minimise the impact of tariff on buying utilities for its 20MW Solar Project at Manamunda. As per Agreement executed between Solar Energy Corporation of India (SECI) & GEDCOL, GEDCOL was supposed to get VGF for ₹4,769.96 Lakh & the same was initially debited to VGF receivable under "Other Financial Assets" and credited to deferred income under "Other Non-Current Liabilities". Deferred income reduces by ₹176.66 Lakh in the Current FY 2023-24. VGF dues to the tune of Rs.4,292.96 lakh up to 5th Tranche received from SECI.

Current Liabilities & Provisions**16. Financial Liabilities****Borrowings**

Inter Corporate Loan (OHPC Ltd.)	465.71	5,192.82
Total	465.71	5,192.82

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

17. Other Financial Liabilities

Retention Money / Withheld A/c	0.05	0.05
Deposit from Others (MNRE, GoI)	424.38	413.82
Total	424.43	413.87



18. Trade Payable

(₹ in lakhs)

Total Outstanding dues of micro enterprises and small enterprises

As at 31st March, 2024

As at 31st March, 2023

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

Sundry Creditors for works (BHEL)	9.60	9.60
Sundry Creditors for Other (WAPCOS Ltd)	3.38	3.38
Sundry Creditors for Others (AMC 20MW)	-	116.80
Sundry Creditor for GERMI	-	-
Provision for Creditor for 8MW*	594.59	461.60
Sundry Creditor for Works (Sun Source)	0.82	0.82
Sundry Creditors for others (Azure Power.)	42.22	2.04
Total	650.61	594.24

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

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

Trade Payable Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	650.61	-	-	-	650.61
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	650.61	-	-	-	650.61
Previous year	551.02	43.23	-	-	594.25

19. Other Current Liabilities

Payable for expenses to holding Company (OHPC Ltd)	120.87	1,147.18
TDS Payable	4.11	26.80
CGST Payable	0.17	0.07
OGST Payable	0.17	0.07
IGST Payable	-	0.07
CGST TDS Payable	-	4.51
OGST TDS Payable	-	4.51
Withheld Amount *	898.54	873.45
EMD from Contractor/Suppliers	0.81	1.11
Security Deposit From Contractors & suppliers	1.15	0.36
Audit Fees Payable	2.39	2.43
Total	1,028.21	2,060.56



*The withheld amount of Rs.898.54 lakh includes a sum of Rs. 602.00 lakh withheld from BHEL (20MW SPV Project at Manamunda) , Rs.271.30 lakh withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of reduction of guaranteed CUF) , a sum of Rs.25.09 lakh has been withheld from WAPCOS towards LD and a sum of Rs.0.15 lakh from Voyants towards LD.

	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
20. Provisions		
Provision for others (Outstanding Liabilities)	10.64	8.45
Provision for Income Tax	342.53	306.24
Provision for Gratuity	3.91 ✓	3.25
Provision for Leave Encashment	2.56	-
Total	359.64	317.94
21. Revenue From Operations		
Sale of Electricity (20MW SPV Project at-Manamunda)	1,388.06	1,465.13
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack & Bhubaneswar)	155.95	192.01
Sale of Power to GRIDCO 8MW	257.18	96.11
Total	1,801.19	1,753.25
20MW SPV Project at Manamunda, Boudh:- In line with PPA executed with SECI, the Tariff rate @ Rs.5.45/- has been considered for sale of energy to SECI for 20MW Solar PV Project. The total unit of Solar Power generated from the project during F.Y. 2023-24 was 25.4795 MU (Previous year 26.8831 MU).		
4MW Rooftop Project(Twin City):- During the FY 2023-24 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2842717 in Kwh (Previous year 3586405 in Kwh)		
8MW Solar Project at 5 location:- 1MW Mukhiguda site & 2MW Manamunda site was Commissioned in FY 2022-23 and 2MW at New Bolangir, 1MW at Baripada & 2MW at Jayanagar has been Commissioned in the Current FY 2023-24, the total solar unit generated in respect of the project was 9.06 MU (Previous year 3.38 in MU). In line with PPA executed with GRIDCO, the Tariff rate @Rs.2.84/- has been considered for sale of energy to GRIDCO for 8MW Solar PV Project.		
22. Other Income		
Other non- operating Income (Interest Received from Bank Deposit)	1,016.73	815.26
Viability Gap Funding (20MW Solar Project)	176.66	176.66
Amount Written Back	-	657.25
Processing Fee	-	11.50
Forfeiture of EMD/ Security Deposit	54.00	-
Recovery of Auxilliary Consumptions	87.73	-
Interest received from Dept. of IT	2.62	-
Sale of Tender Paper	0.12	0.70
Indirect Income (RE Grant)	96.66	36.36
Indirect Income (Infrastructure Asst.)	4.69	2.62
Rebate (4MW Rooftop)	0.77	0.57
Total	1,439.98	1,700.92

GEDCOL has recognised towards recovery of Auxiliary consumptions and Electricity duty upto the period March-2024 as other income for Rs.87.73 Lakh in respect of 20MW Solar Project at Manamunda.



	(₹ in lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
23. Operational Expenses		
*Annual Maintenance Cost-20MW SPV at Manamunda	70.21	85.44
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar	165.24	204.04
Total	235.45	289.48
* O&M Cost of 20 MW PVSPP has been reduced due to imposition of penalty on BHEL towards loss of generation due to non-rectification of defective part within 48 hours as per provision of tender condition. Further pending regularization of OAT, PG test and acceptance of radiation correction by SECI, towards short fall of generation with respect to guarantee NEEGG as per O&M work order 20 MW PVSPP has not been considered.		
24. Employee benefits expense		
Salary & Allowances (Administrative)	128.90	119.76
Medical Expenses	0.32	0.47
Gratuity	0.66	0.52
Leave Encashment	2.56	-
Others	0.03	0.05
Total	132.47	120.80
25. Finance costs		
Interest on Inter Corporate Loan(OHPC Ltd.)	163.97	268.32
Total	163.97	268.32
26. Other expenses		
Printing & Stationary	0.96	0.33
Sitting Fees	2.18	1.71
Meeting Expenses	0.61	0.14
Bank charges	0.04	0.09
Professional Charges	4.29	3.61
Bad debt written off	-	291.92
Rebate	6.47	-
Application Fees (RE Project)	2.36	-
Contractual Remuneration	-	0.51
Miscellaneous Expenses	0.02	0.14
Postage & Telegram	-	0.01
Repair & Maintenance	0.04	0.29
Interest on IT	2.65	19.36
Travelling & Conveyance	3.02	1.32
Advertisement	2.52	1.81
Incentive	0.55	0.75
Employees Welfare expense	-	0.22
Office Expenses	0.04	0.01
Income Tax	-	8.47
Corporate Social Responsibility	28.90	50.90
Vehicle Hire Charges	6.76	7.83
ED Charges on Auxiliary Consumption 20MW Project	1.38	-
Ground Rent (IDCO)	1.33	1.33
Ground Rent (8MW)	1.38	-
Ground Rent (Chiplima)	0.55	-
Ground Rent (Rengalipali)	4.93	-



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	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
Ground Rent (Satijore)	0.66	-
SLDC Charges	2.49	1.70
Audit Expenses	0.06	0.17
Telephone Charges	0.11	0.08
* Audit Fees	2.19	2.30
Total	76.49	395.00

* Audit Fees

Audit Fees Statutory Audit	0.95	0.95
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.35	0.35
Audit Fees Secretarial Audit	0.30	0.41
	<u>2.19</u>	<u>2.30</u>

27. Financial Instruments

A. Accounting Classification and fair values

March 31, 2024

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	13,425.36	13,425.36	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	492.24	492.24	-	-	-	-
Trade and other receivables	-	-	484.21	484.21	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	303.31	303.31	-	-	-	-
	-	-	<u>14,705.12</u>	<u>14,705.12</u>	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	1,826.86	1,826.86	-	-	-	-
Short term borrowings	-	-	465.71	465.71	-	-	-	-
Trade and other payables	-	-	650.61	650.61	-	-	-	-
Other Non-current financial liability	-	-	-	-	-	-	-	-
Other Current financial liability	-	-	424.43	424.43	-	-	-	-
	-	-	<u>3,367.61</u>	<u>3,367.61</u>	-	-	-	-



March 31, 2023	FVTPL	FVTOCI	Carrying amount Amortised Cost*	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	15,295.50	15,295.50	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	984.92	984.92	-	-	-	-
Trade and other receivables	-	-	548.92	548.92	-	-	-	-
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	359.60	359.60	-	-	-	-
	-	-	17,188.94	17,188.94	-	-	-	-
Financial Liabilities								
Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,192.82	5,192.82	-	-	-	-
Trade and other payables	-	-	594.24	594.24	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	413.87	413.87	-	-	-	-
	-	-	6,200.93	6,200.93	-	-	-	-

* The carrying value and the fair value approximate.

B. Measurement of fair values

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

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

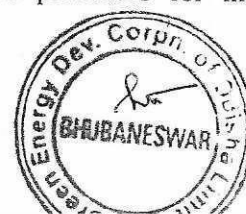
28. Financial Risk Management objective and policies

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

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

- Credit risk
- Liquidity risk
- Interest rate risk

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



Credit Risk

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

Trade receivables

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

Investment

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

Cash and cash equivalents

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

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

	(₹ in lakhs)	
	31-Mar-24	31-Mar-23
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-
	31-Mar-24	31-Mar-23
Impairment losses		
Trade and other receivables (measured under life time excepted credit loss model		
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	-	-
Ageing Analysis		
Up to 3 months	484.21	473.18
3-6 months	-	75.74
More than 6 months	-	-
	<u>484.21</u>	<u>548.92</u>



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

Liquidity Risk

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

	(₹ in lakhs)	
Financing Arrangements	31-Mar-24	31-Mar-23
The Company has access to undrawn borrowing facilities at the end of the reporting period:	NIL	NIL

Maturities of Financial Liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:					(₹ in lakhs)
As at 31 st March 2024	Less than 1 year	1-5 years	>5 years	Total	
Long term Borrowings	-	1,826.86	-	1,826.86	
Short term Borrowings	465.71	-	-	465.71	
Trade and other payables	636.80	13.81	-	650.61	
Other financial liabilities	-	424.43	-	424.43	
	<u>1,102.51</u>	<u>2,265.10</u>	-	<u>3,367.61</u>	
As at 31 st March, 2023	Less than 1 year	1-5 years	>5 years	Total	
Long term Borrowings	-	-	-	-	
Short term Borrowings	268.51	4,924.31	-	5,192.82	
Trade and other payables	551.01	43.23	-	594.24	
Other financial liabilities	11.11	402.76	-	413.87	
	<u>830.63</u>	<u>5,370.30</u>	-	<u>6,200.93</u>	

Market Risk

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

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

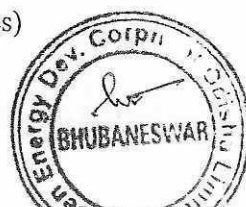
Foreign Currency Risk

There is no Foreign currency risk in respect of GEDCOL.

(a) Foreign Currency Risk Exposure:

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

	31-Mar-24	31-Mar-23
Foreign currency loan	-	-
Other Financial Liability	-	-
Net exposure to foreign currency risk (liabilities)	-	-



88

(b) Sensitivity Analysis

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

Interest Rate Risk

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

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

	31-Mar-24	31-Mar-23
a) Interest Rate Risk Exposure		(₹ in lakhs)
Variable rate borrowings	-	3,200.00
Fixed rate borrowings	22.82	-

b) Sensitivity Analysis

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

29. Capital Management

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

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

	31-Mar-24	31-Mar-23
Total liabilities	20,360.72	24,208.94
Less : Cash and cash equivalent	13,425.36	15,295.50
Net debt	6,935.36	8,913.44
Total equity	11,746.89	10,427.81
Net debt to equity ratio	0.59	0.85

Additional Regulatory Information (Ratio Analysis)

Ratio	Numerator	Denominator	Current Year 2023-24	Previous Year 2022-23
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.02	2.00
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.04	0.50
Debt Service coverage ratio (in times)	Earnings for Debt service = Net Profit after Tax + Non cash operating expenses + interest + other non-cash adjustment	Debt Service = Interest + Principal Repayment	1.47	1.60
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.11	0.12
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	3.49	2.29



Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	0.38	0.76
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities)	0.15	0.20
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.73	0.72
Return on Capital Employees (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.07	0.08
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	(0.04)	-

To be declared

Dividends:**30. Contingent Liabilities / Provision**

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

a. Contingent Liabilities

54.00

NIL

M/s BVG India Pvt Ltd., has filed a petition u/s11 of the Arbitration and Conciliation Act'1996 in ARBP No.11/2024 against forfeiture of EMD BG of Rs.54Lakh.

b. Commitments

NIL

NIL

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

32. Foreign Currency Transactions

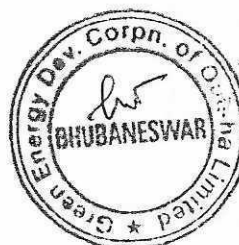
FY 2023-24

FY 2022-23

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

GEDCOL paid the advance success fees for ₹144.21 lakhs after converting USD 200,000 at RBI conversion rate applicable on 14.11.2018 i.e the date of invoice generation (USD 1= INR 72.1039) to IFC on account of Financial advisory Service on 275MW Solar Parks DPR to be set up in Odisha in Phase-I. The Planning & Convergence department, GoO transferred ₹144.20 lakhs to meet the said advance success fees.

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



Shri Surajit Paul, Ex-CEO

Shri Amresh Kumar, Ex – Director & CEO

Shri P.K. Mohanty , Director (Fin) & CFO

Shri Ashish Kumar Mohanty, Director (Operation/ Technical)

Note: Sh. Saswat Mishra, IAS, has been appointed as CMD of GEDCOL w.e.f 13.08.2024.

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

NIL

34.2 Transactions with related parties :

	2023-24	2022-23
a. Directors Sitting Fees and Expenses	2.18	1.71
b. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.		

Entity with significant influence over the Company	Sales to related parties (₹ in lakh)	Purchases from related parties (₹ in lakh)	Amounts owed by related parties (₹ in lakh)	Amounts owed to related parties (₹ in lakhs)
OHPC Ltd.				2,413.45
31 st March 2024	-	-	-	6,340.00
01 st April 2023	-	-	-	

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

(₹ in lakhs)

i. Gratuity

The amount recognised in the Financial Statement as on 31.03.2024 are as follows:

Particular	2023-24	2022-23
a) Present value of obligation as at the beginning of the period	3.25	2.73
b) Acquisition adjustment	-	-
c) Interest cost	0.23	0.16
d) Past service cost	-	-
e) Current service cost	0.43	0.41
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	(0.05)
i) Actuarial (gain) / loss on obligation	3.91	3.25
j) Present value of obligation as at the end of period		

ii. Earned Leave

2.56

Present Value of Obligation at the end of period

36. 100% of the salary of nine nos. of executives of OHPC Ltd. has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their Job responsibility in OHPC Ltd.



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD



AUDIT REPORT (Consolidated)

Financial Year: 2023-24

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA
LIMITED

Report on the Audit of the Consolidated Financial Statements.

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary/ Jointly controlled entity (collectively referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. Refer note no '23', the company has not recognized the recoverable amount from Bharat Heavy Electricals Limited ('BHEL') against short fall of Net Electricity guaranteed generation ('NEGG') as stipulated in the Operation & Maintenance contract (work order no-593 dtd.12.11.2021, contract agreement clause no 17(a)) from the date of COD till the end of this financial year. There is a shortfall of generation of 26772307.22 units (2456160.07 units for current year) from the date of COD by BHEL and recoverable @INR 6.81 per unit. An amount of INR 1823.19 lakhs (INR 167.26 lakhs for current year) has not been claimed by the company against such shortfall NEGG and accordingly not provided in accounts. By non provision of the same the profit of the current year has been understated to the extent of such amount.
- ii. The company was in receipt of Govt. grant of INR 38.10 crore during FY 2016-17. The Govt. grant was made out of 13th FC and proposed to be used as 'public sector investment in shape of equity with no return' as per decision of the meeting dtd.13.11.2015 held under the chairmanship of Addl. Chief Secretary to Govt., Dept. of finance, Odisha. The condition stipulated to the grant is not fulfilled by issue of equity shares of INR 38.10crore till the date of audit by the Company. The company has not fulfilled the condition attached to the Govt. grant and the financial impact of such non capitalization basis is not been assessed and quantified by the company.



- iii. The company is on receipt of Govt. grant in the nature of capital subsidy for pass on to M/s Azure Power Mercury Pvt. Ltd, against capital investment of 4MW rooftop solar project of INR 9.80 crore from Govt. Odisha in terms of 31st meeting of ECI, Govt. of Odisha dtd.08.08.2016. The capital subsidy to be passed on after assessment of capital expenditure and payable lower of 30% of the project cost and INR 2.70 crore per MW. Against the same 4MW rooftop project the company was also in receipt of another Capital subsidy by way of Govt. grant INR 2.88crore from Ministry of Renewable Energy ('MNRE'), Govt. of India. The company has not assessed and quantified any amount of capital subsidy to be passed on to M/s Azure Power Mercury Pvt. Ltd, against such Govt. grants and recognized the liability in accounts.

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

Emphasis of Matter

We draw attention to Note '19' withheld amount of INR898.54 lakhs, which include withheld amount of INR602.00 lakhs from 'BHEL' not duly acknowledged by it and INR271.30 lakhs from M/s Azure Power Mercury Pvt. Ltd, is subject to reconciliation and to be duly acknowledged. Our opinion is not modified in respect of this matter

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

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

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements

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

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

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

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



OTHER MATTERS

The consolidated financial statements also include the Group's share of net loss of ₹ 8.28 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of **joint venture**, whose financial statements / financial information have not been audited by us. These financial statements / financial information are audited by another firm of auditor and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such audited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management these financial statements / financial information are not material to the Group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
 - (e) We have been informed that the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company, being a Government Company in terms of notification no. G.S.R.463 (E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.



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

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

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, the Group has neither declared nor paid any dividend. Hence, reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 (as amended in 2021) is not applicable.



- vi. Based on our examination, which included test checks, the Company and its Subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



CA. CHIRANJEEBI JENA, FCA
Partner
Membership No. 058870
UDIN- 24058870BKCXQK5072



Place-Bhubaneswar

Date-12th Sept'2024

"ANNEXURE- A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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



CA. CHIRANJEEBI JENA, FCA
Partner
Membership No. 058870
UDIN- 24058870BKCXQK5072



Place-Bhubaneswar

Date-12th Sept'2024

"ANNEXURE-B" TO THE AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024 we have audited the internal financial controls with reference to financial statements of Green Energy Development Corporation of Odisha Ltd. (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") joint ventures and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

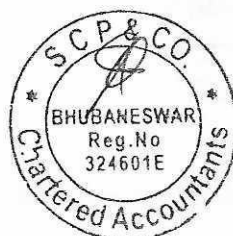
The respective company's management and the Board of Directors of the Holding Company and its subsidiary/ Jointly controlled entity which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Holding Company, its subsidiary companies, joint ventures and associates which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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



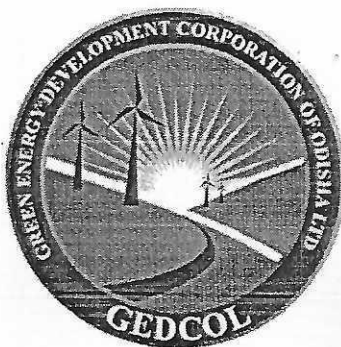
CA. CHIRANJEEBI JENA, FCA
Partner
Membership No. 058870
UDIN- 24058870BKCXQK5072



Place-Bhubaneswar

Date-12th Sept'2024

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD



FINANCIAL STATEMENT

(Consolidated)

FY: 2023-24

FORM AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amount in ₹ lakhs)

Name of the Subsidiary	NA
Share Capital	
Reserves & Surplus	
Total Assets	
Total Liabilities	
Investments	
Turn over	
Profit(Loss) Before Taxation	
Provision for Taxation	
Profit After Taxation	
Proposed Dividend	
% of Shareholding	

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

(₹ in Lakh)

Name of Associates / Joint Ventures		GEDCOL SAIL Power Corporation Limited (GSPCL)	
1	Latest Audited Balance Sheet Date	Audited up to 31.03.2024	Audited up to 31.03.2023
2	Un-audited Balance Sheet Date	NA	NA
3	Shares of Associate / Joint Ventures held by the Company on the year end	74%	74%
4	No. of Shares	74,00,000	74,00,000
5	Amount of Investment in Associates / Joint Venture	₹ 740.00	₹ 740.00
6	Extend of Holding%	74%	74%
7	Description of how there is significant influence	-	-
8	Reason why the Associate /Joint Venture is not Consolidated	Consolidated	Consolidated
9	*Net worth Attributable to Shareholding as per latest Audited Balance Sheet	₹734.63	₹742.91
10	Profit / (Loss) for the year	(₹11.19)	(₹1.71)
11	Considered in Consolidation	(₹8.28)	(₹1.26)
12	Not Considered in Consolidation	(₹2.91)	(₹0.45)

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 12/09/2024



J. Panigrahi
J. Panigrahi
Company Secretary

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

(P.K. Mohanty)
(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

UDIN: 24058870BKCAQK5072

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	15,314.26	13,505.88
Capital work-in-progress	4	871.23	1,770.94
Intangible Assets		-	-
Financial Assets		-	-
Investment	5	734.63	742.91
Other Financial Assets	6	477.00	1,430.99
Deferred tax assets (net)		-	-
Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		17,397.12	17,450.72
CURRENT ASSETS			
Financial Assets			
Trade Receivables	7	484.21	548.92
Cash and cash equivalents	8	13,425.36	15,295.50
Loans & Advances	9	492.24	984.92
Others Financial Assets	10	303.31	359.60
TOTAL CURRENT ASSETS		14,705.12	17,188.94
TOTAL ASSETS		32,102.24	34,636.76
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	5,032.00	5,032.00
Other Equity	12	6,709.52	5,398.72
TOTAL EQUITY		11,741.52	10,430.72
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	14	1,826.86	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions			
Deferred tax liabilities (Net)	13	1,081.77	828.02
Other non-current liabilities	15	14,523.49	14,801.49
TOTAL NON-CURRENT LIABILITIES		17,432.12	15,629.51
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	465.71	5,192.82
Trade payables:			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	650.61	594.24
Other financial liabilities	17	424.43	413.87
Other current liabilities	19	1,028.21	2,060.56
Provisions	20	359.64	317.94
TOTAL CURRENT LIABILITIES		2,928.60	8,579.43
TOTAL EQUITY AND LIABILITIES		32,102.24	34,639.66
See accompanying notes to the financial statements	1 to 40		

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

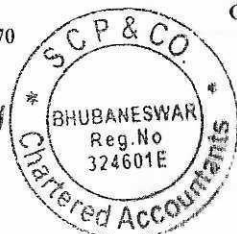
(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 12/09/2024



J. Panigrahi
Company Secretary

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

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

UDIN: 24058870BRCX0K6000

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2024

(₹ in Lakhs)

Particulars	Note No.	31 st March, 2024	31 st March, 2023
REVENUE FROM OPERATIONS			
Sale of Energy(Solar Power)	21	1,801.19	1,753.25
Other Income	22	1,439.98	1,700.92
TOTAL INCOME		3,241.17	3,454.17
EXPENSES			
Operational Expenses.	23	235.45	289.48
Employee Benefits Expenses	24	132.47	120.80
Finance Costs	25	163.97	268.32
Depreciation and Amortization expenses	3	717.44	627.84
Other Expenses	26	76.49	395.00
TOTAL EXPENSES		1,325.82	1,701.44
Profit before exceptional items and tax		1,915.35	1,752.73
Exceptional Items		-	-
Profit after Exceptional item		1,915.35	1,752.73
Share of profit of Joint Venture		(8.28)	(1.26)
PROFIT BEFORE TAX		1,907.07	1,751.47
Tax expense:			
Current Tax	13	342.53	306.24
Deferred Tax	13	253.74	186.64
TOTAL TAX EXPENSES		596.27	492.88
PROFIT FOR THE YEAR		1,310.80	1,258.59
Other Comprehensive Income			
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,310.80	1,258.59
Earnings per equity share (of Rs. 1000/- each):			
Basic		260.49	250.12
Diluted		260.49	250.12
See accompanying notes to the financial statements	1 to 40		

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 12/09/2024

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

J. Panigrahi
Company Secretary

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

UDIN: 24058870BKCPQR5072

GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

CIN: U40102OR2013SGC016747

Consolidated Statement of Changes in Equity as on 31st March, 2024

a. Equity share capital

(₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.03.2023	Balance as at 01.04.2023	Change in Equity Share Capital during the year	Balance as at 31.03.2024
Equity Shares (5,03,200 nos. of shares of Rs. 1000/- each fully paid up)	5,032.00	-	5,032.00	5,032.00	-	5,032.00

b. Other equity

(₹ in Lakhs)

Particulars	Capital Reserve	Deemed equity	Retained Earnings	Remeasurements of the defined benefit plans	Total
Balance as at 01 st April 2023	-	-	5,398.72	-	5,398.72
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,310.80	-	1,310.80
Dividends and Dividends distribution tax	-	-	-	-	-
Balance as at 31 st March 2024	-	-	6,709.52	-	6,709.52

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

As per our report of even date attached

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

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

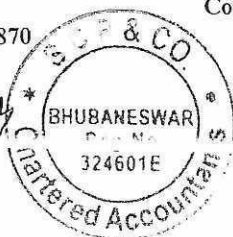
(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 12/09/2024

J. Panigrahi
Company Secretary(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

Consolidated Cash Flow Statement for the Year ended on 31st March, 2024

(₹ in Lakhs)

	Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
(A)	Cash Flow from/ (Used in) Operating Activities :		
	Net Profit / (Loss) Before Tax from Continuing Operations	1,907.07	1,751.47
	Profit for the year before Tax	1,907.07	1,751.47
	Adjustments to reconcile profit before Tax to net cash flow :		
	Depreciation and impairment of property, plant and equipment	717.43	627.84
	Amortisation and impairment of Intangible Assets	-	-
	Share of profit/ (Loss) in Joint Venture Company	8.28	1.26
	Finance Income(including fair value change in financial instruments)	-	-
	Finance Costs (including fair value change in financial instruments)	-	-
	Interest Income from Bank Deposit	-	-
	Total	(1,016.72)	(815.25)
	Operating Profit/(Loss) before working capital changes	1,616.06	1,565.32
	Adjustment for Working Capital :		
	Increase/ (Decrease) in Loan & Advance	492.67	(799.41)
	Increase/ (Decrease) in Trade Receivable	64.71	435.87
	Increase/ (Decrease) in Other Current Assets	56.29	(172.90)
	Increase/ (Decrease) Short Term Borrowing	(4,727.12)	241.49
	Increase/ (Decrease) Trade payable	56.37	421.96
	Increase/ (Decrease) Other Financial Liabilities	10.56	11.11
	Increase/ (Decrease) in Other Current Liabilities	(1,032.35)	(444.20)
	Increase/ (Decrease) in Short Term Provisions	5.42	(51.64)
	Cash Generated from/(used in) Operations	(3,457.39)	1,207.60
	Direct Tax paid (net of refunds)	(306.24)	(332.09)
	Net Cash Flow from / (Used In) Operating Activities (A)	(3,763.63)	875.51
(B)	Cash Flow from / (Used In) Investing Activities		
	Increase / (Decrease) in Capital Work in Progress	899.72	939.39
	Increase / (Decrease) Property Plant & Equipment	(2,525.81)	(1,698.76)
	Increase/ (Decrease) in Long term Advance	-	-
	Increase/ (Decrease) in other non-current liabilities	(278.00)	(614.68)
	Increase/ (Decrease) in Investments	-	-
	Interest Income from Bank Deposit	1,016.72	815.26
	Net Cash Flow from / (Used In) Investing Activities (B)	(887.37)	(558.79)
(C)	Cash Flow from / (Used in) Financing Activities		
	Increase in Borrowings	1,826.86	-
	Increase/(Decrease) in Other financial Assets	954.00	3,338.97
	Received from Govt. of Odisha	-	-
	Proceeds from Issue of Share Capital	-	-
	Net Cash Flow from /(Used in) Financing Activities (C)	2,780.86	3,655.69
	Net Increase /(Decrease) in Cash & Cash Equivalent Bank Balance (A+B+C)	(1,870.14)	3,655.69
	Cash and cash equivalent at beginning of period (Refer Note No. 8)	15,295.50	11,639.81
	Cash and Cash equivalent at end of period (Refer to Note No. 8)	13,425.36	15,295.50

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

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

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

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

J. Panigrahi
Company Secretary

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949

Place: Bhubaneswar

Date: 12/09/2024



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED
CIN: U40102OR2013SGC016747

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024**

1. Company overview.

The Consolidated Financial Statement comprises financial statement of GEDCOL for the year ended 31st March, 2024. The company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is a wholly owned subsidiary of OHPC Ltd; Govt. of Odisha State PSU.

GEDCOL is principally engaged in the generation of Grid connected renewable energy and Roof Top Solar Project in the State of Odisha. GEDCOL has entered into a Joint Venture (JV) with SAIL holding 74% share in the venture.

2. Material Accounting Policies.

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

2.1 Basis of preparation of financial statements.

The financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 read with (Indian Accounting Standards) Rules, 2015.

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

2.2 Revenue recognition

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

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

2.2.1 Sale of Energy:

Revenue from the sale of energy on 20MW SPV project is recognised when the significant risks and rewards of ownership of the sale have passed to the buyer, usually on the metering point of Sonepur GRID substation. Revenue from the sale of electricity is recognised on the basis of value of the consideration received or receivable. Revenue from the sale of energy on 8MW SPV Project is recognized based on the levelized tariff envisages in the approved Power Purchase Agreement (PPA), executed between GEDCOL & GRIDCO.

2.2.2 Rendering of service:

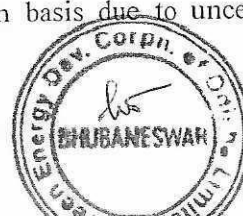
Revenue from Roof Top is recognised as per terms of Project Implementation Agreement (PIA).

2.2.3 Interest Income:

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

2.2.4 Auxiliary Consumptions & ED Charges:

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



2.3 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to the purchase of property, plant and equipment are recognised as income over the expected useful life of the assets. Other government grants are recognised as income on a systematic basis over the periods necessary to match them with the related costs which they were intended to compensate. Government Grants are regarded as deferred income till the condition attached to it are complied with and will be considered as income only when the said conditions are complied with and the related expenditures are incurred. Further, those Govt. Grants awarded as incentives with no on going performance obligations to the company are recognised as income.

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

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

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

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

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

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

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

2.5 Intangible Assets.

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

2.6 Financial Instruments.

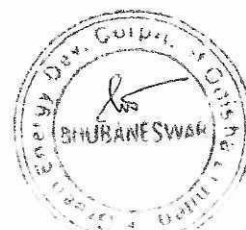
The Company recognizes financial assets and liabilities; when it becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are measured at cost.

Cash and cash equivalents.

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

Financial liabilities.

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



2.7 Borrowing Cost.

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

2.8 Income Taxes.

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

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

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

2.09 Employee benefits

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

2.10 Accounting of Provisions, Contingent liabilities and contingent assets.

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

2.11 Earnings per share (EPS).

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

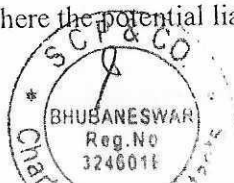
2.12 Critical accounting judgments and Key sources of estimation.

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

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

Contingences and commitments.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very



difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty.

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

Useful lives of property, plant and equipment.

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

2.13 Investment in Subsidiary/ Joint Venture

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

2.14 Segment Reporting

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

2.15 Statement of Cash flow

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

2.16 Current versus Non-Current Classification

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

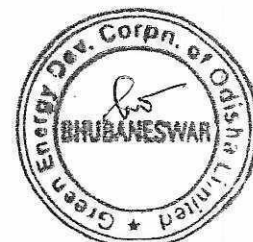
Deferred tax assets and liabilities are classified as non-current.

2.17 Miscellaneous

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

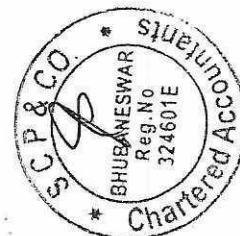
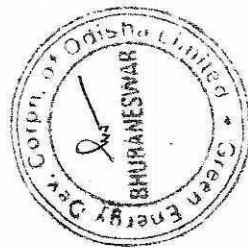
With effect from 01.04.2019 error/ omission discovered in the current year relating to the prior period is treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from operation (net of statutory levies) as per last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

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



Note No.:3 Property, Plant and Equipment										(₹ in Lakhs)	
Particular	Cost			Depreciation				Net Carrying Amount			
	Cost as on 01.04.2023	Additions	Sales/ Adjustment	Cost as on 31.03.2024	Up to 31.03.2023	For the year	Sales/ Adjustment	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023	
Particular											
Land											
Lease hold	1,451.99	421.89	-	1,873.88	135.33	26.29	-	161.61	1,712.27	1,316.66	
Free hold	-		-		-					-	
Plant & Machinery											
Plant & Equipment	-		-		-						
Solar Power Plant	16,069.06	2,103.93	-	18,172.99	3,904.48	683.82	-	4,588.30	13,584.68	12,164.58	
Electrical Installation	75.87		-	75.87	51.51	7.30	-	58.80	17.07	24.36	
Furniture & Fixture	0.35		-	0.35	0.13	0.03		0.17	0.17	0.22	
Computer Installation	1.08		-	1.08	1.03	-	-	1.03	0.05	0.05	
Office Equipment	0.26		-	0.26	0.25	-	-	0.25	0.01	0.01	
Total	17,598.61	2,525.82	-	20,124.43	4,092.73	717.44	-	4,810.16	15,314.26	13,505.88	
Previous Year	15,899.86	1,698.75	-	17,598.61	3,464.89	627.84	-	4,092.72	13,505.88		

Note No. 4 Capital Work In Progress					Cost			Depreciation			Net Carrying Amount	
Particular	Cost as on 31.03.2023	Additions	Sales/ Adjustment	Cost as on 31.03.2024	Up to 31.03.2023	For the year	Sales/Adjustment	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023		
SHEP Projects	314.48			314.48	-	-	-	-	314.48	314.48		
8MW Solar Project(13 th FC Grant-5 site)	899.71	169.12	1,068.83	-	-	-	-	-	-	899.71		
10MW Solar Project(13 th FC Grant at Chiplima)	5.83			5.83	-	-	-	-	5.83	5.83		
Solar Park (275MW Phase-I)	550.92			550.92	-	-	-	-	550.92	550.92		
Total	1,770.94	169.12	1,068.83	871.23					871.23	1,770.94		
Previous Year	2,710.32	666.97	1,606.35	1,770.94	-	-	-	-	1,770.94			



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(₹ in lakhs)

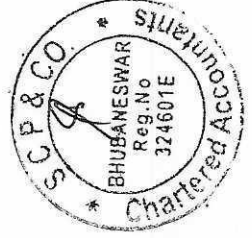
Additional Regulatory Information on CWIP Aging Schedule (As on 31.03.2024)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	169.12	106.78	63.54	531.79	871.23
Projects temporarily suspended	-	-	-	-	-
Total	169.12	106.78	63.54	531.79	871.23
Previous Year	666.97	106.78	63.54	9333.65	1770.94

Notes:

- Company has acquired leasehold land form IDCO, measuring Ac 152.324 valuing ₹ 852.12 lakhs vide lease agreement dated 10th Oct 2014 & 3rd December 2014 for Ac 109.494 & Ac 42.83 respectively.
- 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.
- Rs.940.43 lakhs has been paid to IDCO for allotment of AC 1420.30 acre land in Boudh & Sambalpur for implementation of 275 MW (Phase-I) Solar Park in Odisha. In the financial year 2022-23, GEDCOL has acquired leasehold land from IDCO, measuring Ac 261.520 valuing Rs.4,22,12,275/- in village Kadambapal (Ac 114.440), Junani (Ac 87.480) & Ghulughulapadar (Ac 59.600) vide lease agreement dated 9th September, 2022.
- Capital Work in Progress expenditure to the tune of ₹ 3,99,03,478/- has been adjusted with deferred income (Govt Grant) in respect of PFR of SHEP projects due to the permanent suspension of works.
- 8MW Solar Project at 5 locations inside Odisha:

Location:	Manamunda	Mukhiguda	New Balangir	Baripada	Jayanagar
Capacity:	2MW	1MW	2MW	1MW	2MW
Date of Commissioning:	12.04.2022	11.11.2022	08.05.2023	12.05.2023	27.05.2023
- (a) Land utilization agreement between OPTCL & GEDCOL has been executed for setting of Solar PV Project by GEDCOL on the OPTCL land on temporary basis for 25 years as stated below:

Sl. No.	Name of the Grid Sub Station (OPTCL)	Installed Capacity of Solar Project by GEDCOL	Area
1.	New Bolangir Grid SS, Sadeipalli	2MW	Ac.10.00dec
2.	Baripada Grid SS	1MW	Ac.5.00dec
3.	Jayanagar Grid SS	2MW	Ac.10.00dec
- (b) GEDCOL obtained permission from OHPC for setting of 1MW Solar Project on the un-utilized land at Mukhiguda.
- Company has acquired Lease Hold Land in the current financial year (2023-24) valuing Rs.4,21,87,525/- (Ac.52.70) measuring Ac 5.30 at mouza Satijore, Ac 8.00 at mouza, Chiplima & Ac 39.40 at mouza Rengalipali. under Sambalpur Tahasil, District Sambalpur vide lease agreement dated 24.05.2023. & 19.06.2023 for 10MW Solar Power Project.



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(₹ in lakhs)

As at 31st March, 2024As at 31st March, 2023

5. Equity Investment in JV

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

74,00,000 fully paid equity share of Rs.10/- each	740.00	740.00
Total	740.00	740.00

(i) The carrying amount and market value of
unquoted investment is as follows:-

Unquoted

Aggregate carrying amount of unquoted investments	734.63	742.91
The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.		

(ii) Details of % of Holding and place of business

% of Holding	74%	74%
Place of Business	Bhubaneswar	Bhubaneswar

6. Other Financial Assets

Receivable from SECI (VGF on 20MW Solar Plant)	477.00	1,430.99
Total	477.00	1,430.99

Note: Ministry of New and Renewable Energy sanctioned vide order dated 28.03.2022 for release of fund to SECI for disbursement of Viability Gap Funding (VGF) for implementation of 20MW in favour of GEDCOL (750MW VGF scheme, for Grid Interactive Solar Power Projects, under Batch-I of Phase-II of the Jawaharlal Nehru National Solar Mission.) Last tranche i.e 6th tranche of VGF to the tune of Rs.477.00 lakhs is due from SECI out of total VGF dues of Rs.4769.96 lakhs.

7. Trade receivables

Sundry Debtors for sale of Power (Outstanding for a period exceeding 6 months)	-	75.74
Sundry Debtors for sale of Power (Outstanding for a period up to 6 months)	484.21	473.18
Total	484.21	548.92

Trade Receivable Ageing Schedule

Particular	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)Undisputed Trade receivables considered good	484.21	-	-	-	-	484.21
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Previous year	473.18	75.74	-	-	-	548.92



(₹ in lakh)

As at 31st March, 2024As at 31st March, 2023

8. Cash and Cash Equivalents

Cash in hand	-	0.01
Cheque in transit	1.88	-
Balance with Banks:-		
- On Current Accounts	668.28	1,909.94
-* On Deposit Accounts	12,755.20	13,385.55
Total	13,425.36	15,295.50

*Note: Out of the total term deposit, fixed deposit kept with Union Bank of India (Andhra Bank) for ₹ 10.00 lakhs & Union Bank of India for ₹4.20 lakhs have been pledged as security deposit for issuance of Bank Guarantees in favour of EIC (Elec)-cum-PCEI, Bhubaneswar towards Jambhira & Kanpura SHEP

9. Loans & Advance

*TDS Receivable	101.28	71.44
Advance to Other	0.03	0.03
Advance to BHEL	101.91	200.00
Advance for Lease Hold Land (Chiplima)	-	34.88
Advance for Lease Hold Land (satijore)	-	42.35
Advance for Lease Hold Land (Rengalipali)	-	314.81
JV Company (NHPC & GEDCOL)	0.62	0.62
Advance Income Tax (CBDT)	288.20	303.30
Advance to Dept. of Planning & Convergence	-	17.33
Festival Advance	0.20	0.16
Total	492.24	984.92

* TDS Receivable includes a sum of Rs.1.29 Lakh TDS deposited by Union Bank of India in favour of GSPCL instead of GEDCOL for the Financial Year 2022-23.

10. Others Financial Assets

Security Deposit (Power System OPTCL)	0.35	0.30
Interest Accrued but not due.	302.96	359.30
Total	303.31	359.60

11. EQUITY

Equity Share capital

Authorised

10,00,000 Equity Shares of Rs.1000/- each	10,000.00	10,000.00
Issued, subscribed & paid-up		
5,03,200 Equity Shares(Previous Year 5,03,200 Equity Share) of Rs.1000/- each fully paid-up	5,032.00	5,032.00
Total	5,032.00	5,032.00

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

The Details of shareholder holding more than 5% shares is set out below:

	%	As at 31 st March, 2024 No. of Shares	As at 31 st March, 2023 No. of Shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100	5,03,200	5,03,200
Total	100	5,03,200	5,03,200



Fully paid up pursuant to contract(s) without payment
being received in cash.
Fully paid up by way of bonus shares
Shares bought back

Nil Nil
Nil Nil
Nil Nil

(₹ in lakhs)

As at 31st March, 2024 As at 31st March, 2023

12. Other Equity

Retained Earning		
Opening Balance	5,398.72	4,140.13
(+) Net Profit / (Net Loss) For the current year	1,310.80	1,258.59
Closing Balance	6,709.52	5,398.72

13. Income Tax Expenses

a) i) Income taxes recognised in profit or loss

Current Tax Expenses

Current year	342.52	306.24
Adjusted for prior periods	-	-
Total	342.52	306.24

Deferred tax expenses

Origination and reversal of temporary differences reduction in tax rate	253.75	186.64
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Total Income tax expenses	596.27	492.88
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ii) Income tax recognised in OCI

b) Reconciliation of tax expense and accounting profit.

Accounting profit before tax from continuing operations	1,915.35	1,752.73
Accounting profit before tax	1,915.35	1,752.73
Tax using the Company's domestic tax rate (Current year 29.12% and Previous Year 27.82%)	557.75	510.39
Expense not allowed for tax purpose	26.29	18.80
Adjusted DTL for previous year	-	-
At the effective income tax rate of 29.12% (31 st March, 2021: 27.82%)	7.65	5.48
MAT Utilisation	30.87	(22.99)
Total	596.27	492.88

c) Amounts recognised directly in equity

Current tax	342.52	306.24
Tax of earlier year	-	-
Deferred tax	253.75	186.64
Total	596.27	492.88

d) Deferred Tax Liabilities

Deferred tax relates to the following:

Temporary Difference Due to Depreciation	222.88	113.65
Unused tax losses/ depreciation	-	379.23
MAT credit	30.87	(306.24)
Total	253.75	186.64



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	As at 31 st March, 2024	As at 31 st March, 2023
e) Reconciliation of deferred tax Liabilities		
Opening Balance	628.02	641.38
Tax income/ expense during the period recognised in profit or loss	253.75	186.64
Closing Balance	<u>1,081.77</u>	<u>828.02</u>

14. Non-current Liabilities

Financial Liabilities

Borrowings (Inter Corporate Loan - OHPC Ltd.)	1,826.86	-
Total	1,826.86	-

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

15. Other Non-current Liabilities

Deferred Income:

Infrastructure Assist (Govt. of Odisha)	5,593.65	5,598.34
RE Grant	3,676.99	1,880.00
Roof Top Project-4MW (Govt. of Odisha)	1,880.00	3,773.64
Viability Gap Funding - 20MW(SECI)	3,372.85	3,549.51
Total	14,523.49	14,801.49

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

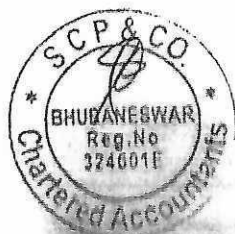
- Infrastructure Assistance received from Govt. of Odisha for the period from FY 2014-15 to 2019-20 for ₹ 6,000.00 lakh.
- For Roof Top Project (4 MW), ₹ 1,880.00 lakh has been received from Govt. of Odisha. As per Project Implementation Agreement (PIA) dated 30.07.2016 Private operator will be entitled for payment of ₹ 980.00 lakhs towards capital subsidy from GEDCOL out of ₹ 1,880.00 lakhs subject to fulfilment of certain obligations envisages under PIA.
- Govt. of India (GOI) through Ministry of New and Renewable energy (MNRE) has notified guideline to Solar Power developer for setting up of 750MW of Grid connected Solar PV Power Projects under Phase-II Batch-I of the JNNSM. The guideline includes Viability Gap Funding (VGF) support to GEDCOL in order to minimise the impact of tariff on buying utilities for its 20MW Solar Project at Manamunda. As per Agreement executed between Solar Energy Corporation of India (SECI) & GEDCOL, GEDCOL was supposed to get VGF for ₹4,769.96 Lakh & the same was initially debited to VGF receivable under "Other Financial Assets" and credited to deferred income under "Other Non-Current Liabilities". Deferred income reduces by ₹176.66 Lakh in the Current FY 2023-24. VGF dues to the tune of Rs.4,292.96 lakh up to 5th Tranche received from SECI.

16. Financial Liabilities

Borrowings

Inter Corporate Loan (OHPC)	465.71	5,192.82
Total	465.71	5,192.82

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



(₹ in lakhs)

As at 31st March, 2024As at 31st March, 2023**17. Other Financial Liabilities**

Retention Money / Withheld A/c	0.05	0.05
Deposit from Others (MNRE, GoI)	424.38	413.82
Total	424.43	413.87

18. Trade payables

Total Outstanding dues of micro enterprises and small enterprises

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

Sundry Creditors for works (BHEL)	9.60	9.60
Sundry Creditors for Other (WAPCOS Ltd)	3.38	3.38
Sundry Creditors for Others (AMC 20MW)	-	116.80
Sundry Creditor for GERMI	-	-
Provision for Creditor for 8MW*	594.59	461.60
Sundry Creditor for Works (Sun Source)	0.82	0.82
Sundry Creditors for others (Azure Power.)	42.22	2.04

Total	650.61	594.24
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Trade Payables are subject to confirmation from the creditors. Pending such confirmation, the balance as per books have been taken into account. Trade payables are non-interest bearing.

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

Trade Payable Ageing Schedule

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	650.61	-	-	-	650.61
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	650.61	-	-	-	650.61
Previous year	551.02	43.23	-	-	594.25

19. Other Current Liabilities

Payable for expenses and others to holding Company

(OHPC)

TDS Payable

Professional Tax Payable

CGST Payable

OGST Payable

120.87

1,147.18

4.11

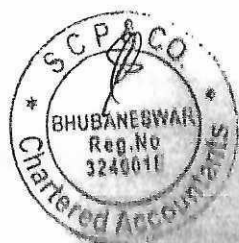
26.80

0.17

0.07

0.17

0.07



	As at 31 st March, 2024	As at 31 st March, 2023
IGST Payable	-	0.07
CGST TDS Payable	-	4.51
OGST TDS Payable	-	4.51
Withheld Amount *	898.54	873.45
EMD from Contractor/Suppliers	0.81	1.11
Security Deposit From Contractors & suppliers	1.15	0.36
Audit Fees Payable	2.39	2.43
Total	1,028.21	2,060.56

*The withheld amount of Rs.898.54 lakh includes a sum of Rs. 602.00 lakh withheld from BHEL (20MW SPV Project at Manamunda) , Rs.271.30 lakh withheld from M/s Azure Power Mercury Pvt Ltd (4MWp BBSR-CTC roof top project, on account of reduction of guaranteed CUF) , a sum of Rs.25.09 lakh has been with held from WAPCOS towards LD and a sum of Rs.0.15 lakh from Voyants towards LD.

20. Provisions		
Provision for others (Outstanding Liabilities)	10.64	8.45
Provision for Income Tax (MAT)	342.53	306.24
Provision for Gratuity	3.91	3.25
Provision for Leave Encashment	2.56	-
Total	359.64	317.94

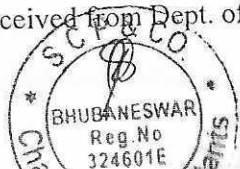
21. Revenue From Operations		
Sale of Electricity (20MW SPV Project at-Manamunda)	1,388.06	1,465.13
Sale of Electricity (4MW Solar Rooftop Project at-Cuttack& Bhubaneswar)	155.95	192.01
Sale of Power to GRIDCO 8MW	257.18	96.11
Total	1,801.19	1,753.25

20MW SPV Project at Manamunda, Boudh:- In line with PPA executed with SECI, the Tariff rate @ Rs.5.45/- has been considered for sale of energy to SECI for 20MW Solar PV Project. The total unit of Solar Power generated from the project during F.Y. 2023-24 was 25.4795 MU (Previous year 26.8831 MU).

4MW Rooftop Project(Twin City):-During the FY 2023-24 the total solar unit generated in respect of 4MW Rooftop project at Cuttack & Bhubaneswar was 2842717 in Kwh (Previous year 3586405 in Kwh)

8MW Solar Project at 5 location:-1MW Mukhiguda site & 2MW Manamunda site was Commissioned in FY 2022-23 and 2MW at New Bolangir, 1MW at Baripada & 2MW at Jayanagar has been Commissioned in the Current FY 2023-24, the total solar unit generated in respect of the project was 9.06 MU (Previous year 3.38 in MU). In line with PPA executed with GRIDCO, the Tariff rate @Rs.2.84/- has been considered for sale of energy to GRIDCO for 8MW Solar PV Project.

22. Other Income		
Other non- operating Income (Interest Received from Bank Deposit)	1,016.73	815.26
Viability Gap Funding (20MW Solar Project)	176.66	176.66
Amount Written Back	-	657.25
Processing Fee	-	11.50
Forfeiture of EMD/ Security Deposit	54.00	-
Recovery of Auxilliary Consumptions	87.73	-
Interest received from Dept. of IT	2.62	-



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	As at 31 st March, 2024	As at 31 st March, 2023
Sale of Tender Paper	0.12	0.70
Indirect Income (RE Grant)	96.66	36.36
Indirect Income (Infrastructure Asst.)	4.69	2.62
Rebate (4MW Rooftop)	0.77	0.57
Total	1,439.98	1,700.92

GEDCOL has recognised towards recovery of Auxiliary consumptions and Electricity duty upto the period March-2024 as other income for Rs.87.73 Lakh in respect of 20MW Solar Project at Manamunda.

23. Operational Expenses

*Annual Maintenance Cost-20MW SPV at Manamunda	70.21	85.44
Purchase of Electricity -4MW Solar Rooftop Project at-Cuttack & Bhubaneswar	165.24	204.04
Total	235.45	289.48

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

24. Employee benefits expense

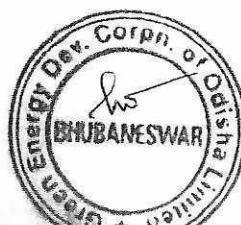
Salary & Allowances (Administrative)	128.90	119.76
Medical Expenses	0.32	0.47
Gratuity	0.66	0.52
Leave Encashment	2.56	-
Others	0.03	0.05
Total	132.47	120.80

25. Finance costs

Interest on Inter Corporate Loan(OHPC)	163.97	268.32
Total	163.97	268.32

26. Other expenses

Printing & Stationary	0.96	0.33
Sitting Fees	2.18	1.71
Meeting Expenses	0.61	0.14
Bank charges	0.04	0.09
Professional Charges	4.29	3.61
Bad debt written off	-	291.92
Rebate	6.47	-
Application Fees (RE Project)	2.36	-
Contractual Remuneration	-	0.51
Miscellaneous Expenses	0.02	0.14
Postage & Telegram	-	0.01
Repair & Maintenance	0.04	0.29
Interest on IT	2.65	19.36
Travelling & Conveyance	3.02	1.32
Advertisement	2.52	1.81
Incentive	0.55	0.75



	As at 31 st March, 2024	(₹ in lakhs) As at 31 st March, 2023
Employees Welfare expense	-	0.22
Office Expenses	0.04	0.01
Income Tax	-	8.47
Corporate Social Responsibility	28.90	50.90
Vehicle Hire Charges	6.76	7.83
ED Charges on Auxiliary Consumption 20MW Project	1.38	-
Ground Rent (IDCO)	1.33	1.33
Ground Rent (8MW)	1.38	-
Ground Rent (Chiplima)	0.55	-
Ground Rent (Rengalipali)	4.93	-
Ground Rent (Satijore)	0.66	-
SLDC Charges	2.49	1.70
Audit Expenses	0.06	0.17
Telephone Charges	0.11	0.08
**Audit Fees	2.19	2.30
Total	76.49	395.00

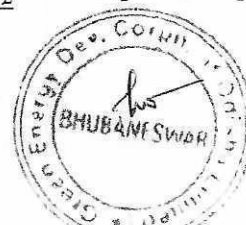
*Audit Fees

Audit Fees Statutory Audit	0.95	0.95
Audit Fees Internal audit	0.59	0.59
Audit fees -Tax audit	0.35	0.35
Audit fees-GST Audit	-	-
Audit Fees Secretarial Audit	0.30	0.41
	<u>2.19</u>	<u>2.30</u>

27. Financial Instruments

A. Accounting Classification
and fair values
March 31, 2024

	FVTPL	FVTOCI	Carrying Amount Amortised Cost*	Total	Fair value			
					Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	13,425.36	13,425.36	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	492.24	492.24	-	-	-	-
Trade and other receivables	-	-	484.21	484.21	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-	-
Other Current financial asset	-	-	303.31	303.31	-	-	-	-
			<u>14,705.12</u>	<u>14,705.12</u>				



Financial Liabilities

Long term borrowings	-	-	1,826.86	1,826.86	-	-	-	-
Short term borrowings	-	-	465.71	465.71	-	-	-	-
Trade and other payables	-	-	650.61	650.61	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	424.43	424.43	-	-	-	-
	-	-	<u>3,367.61</u>	<u>3,367.61</u>	-	-	-	-

March 31, 2023	Carrying amount				Fair value			
	FVTP L	FVTOC I	Amortised Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	-	-	15,295.50	15,295.50	-	-	-	-
Non-current investments	-	-	-	-	-	-	-	-
Current Investments	-	-	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-	-	-
Short-term loans and advances	-	-	984.92	984.92	-	-	-	-
Trade and other receivables	-	-	548.92	548.92	-	-	-	-
Other Non-Current Financial Asset	-	-	-	-	-	-	-	-
Other Current Financial Asset	-	-	359.60	359.60	-	-	-	-
	-	-	<u>17,188.94</u>	<u>17,188.94</u>	-	-	-	-

Financial Liabilities

Long term borrowings	-	-	-	-	-	-	-	-
Short term borrowings	-	-	5,192.82	5,192.82	-	-	-	-
Trade and other payables	-	-	594.24	594.24	-	-	-	-
Other Non-Current financial liabilities	-	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	413.87	413.87	-	-	-	-
	-	-	<u>6,200.93</u>	<u>6,200.93</u>	-	-	-	-

* The carrying value and the fair value are approximate.



B. Measurement of fair values

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

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

28. Financial Risk Management objective and policies

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

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

- Credit risk
- Liquidity risk
- Interest rate risk

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

Credit Risk

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

Trade receivables

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

Investment

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



Cash and cash equivalents

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

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

	31-Mar-24	31-Mar-23
Trade and other receivables	-	-
Investments	-	-
Cash and cash equivalents	-	-

Impairment losses

	31-Mar-24	31-Mar-23
Trade and other receivables (measured under life time excepted credit loss model)		
Opening balance	-	-
Provided during the year	-	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	-	-

Ageing Analysis

Up to 3 months	484.21	473.18
3-6 months	-	75.74
More than 6 months	-	-
	<u>484.21</u>	<u>548.92</u>

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

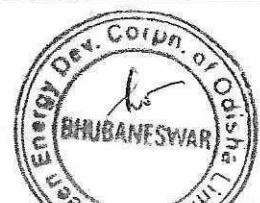
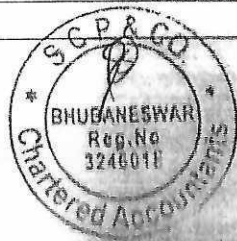
Liquidity Risk

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

	31-Mar-24	31-Mar-23
Financing Arrangements		
The Company has access to undrawn borrowing facilities at the end of the reporting period:	NIL	NIL

Maturities of Financial Liabilities

As at 31 st March 2024	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	1,826.86	-	1,826.86
Short term Borrowings	465.71	-	-	465.71
Trade and other payables	636.80	13.81	-	650.61
Other financial liabilities	-	424.43	-	424.43
	<u>1,102.51</u>	<u>2,265.10</u>	-	<u>3,367.61</u>



As at 31 st March, 2023	Less than 1 year	1-5 years	>5 years	Total
Long term Borrowings	-	-	-	-
Short term Borrowings	268.51	4,924.31	-	5,192.82
Trade and other payables	551.01	43.23	-	594.24
Other financial liabilities	11.11	402.76	-	413.87
	830.63	5,370.30	-	6,200.93

Market Risk

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

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

Foreign Currency Risk

There is no Foreign currency risk in respect of GEDCOL.

(a) Foreign Currency Risk Exposure:

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

	31-Mar-24	31-Mar-23
Foreign currency loan	-	-
Other Financial Liability	-	-
Net exposure to foreign currency risk (liabilities)	-	-

(b) Sensitivity Analysis

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

Interest Rate Risk

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

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

	31-Mar-24	31-Mar-23
a) Interest Rate Risk Exposure		(₹ in lakhs)
Variable rate borrowings	-	3,200.00
Fixed rate borrowings	22.82	-

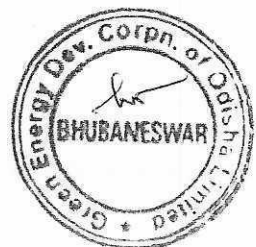
b) Sensitivity Analysis

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

29. Capital Management

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

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



	31-Mar-24	(₹ in lakhs) 31-Mar-23
Total liabilities	20,360.72	24,208.94
Less : Cash and cash equivalent	13,425.36	15,295.50
Net debt	6,935.36	8,913.44
Total equity	11,741.52	10,430.72
Net debt to equity ratio	0.59	0.85

**Additional Regulatory Information
(Ratio Analysis)**

Ratio	Numerator	Denominator	Current Year 2023-24	Previous Year 2022-23
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.02	2.00
Debt- Equity ratio (in times)	Debt consist of Borrowings	Total Equity	0.04	0.50
Debt Service coverage ratio (in times)	Earnings for Debt service = Net Profit after Tax + Non cash operating expenses + interest + other non-cash adjustment	Debt Service = Interest + Principal Repayment	1.48	1.60
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	0.11	0.12
Inventory Turnover Ratio			-	-
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average Trade Receivable	3.49	2.29
Trade Payable Turnover Ratio (in times)	Cost of Equipment + Software + other expenses	Average Trade Payable	0.38	0.76
Net Capital Turnover Ratio (in times)	Revenue from operation	Average working Capital (Total Current Assets / Total Current Liabilities)	0.15	0.20
Net Profit Ratio (%)	Profit for the year	Revenue from operation	0.73	0.72
Return on Capital Employed (%)	Profit before finance cost & Tax	Capital Employed = Net Worth + DTL	0.07	0.08
Return on Investment (%)	Income Generated from Invested funds	Average invested funds in investment	(0.04)	-

Dividends:

To be declared

30. Contingent Liabilities / Provision

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

a. Contingent Liabilities	54.00	NIL
M/s BVG India Pvt Ltd., has filed a petition u/s11 of the Arbitration and Conciliation Act'1996 in ARBP No.11/2024 against forfeiture of EMD BG of Rs.54Lakh.		
b. Commitments	NIL	NIL



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

32. Foreign Currency Transactions

FY 2023-24 FY 2022-23

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

GEDCOL paid the advance success fees for ₹144.21 lakhs after converting USD 200,000 at RBI conversion rate applicable on 14.11.2018 i.e the date of invoice generation (USD 1= INR 72.1039) to IFC on account of Financial advisory Service on 275MW Solar Parks DPR to be set up in Odisha in Phase-I. The Planning & Convergence department, GoO transferred ₹144.20 lakhs to meet the said advance success fees.

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

33. CSR Expenses

	As at 31 st March, 2024	As at 31 st March, 2023
CSR Expenses	28.90	50.90
Total	28.90	50.90
A. Activity wise breakup of CSR expenses		
a. Ambulance	-	22.74
b. MO School Abhiyan	-	27.19
c. Renovation & Improvement of tourism infrastructure at Kolab Reservoir, Koraput	28.90	-
B. CSR expenditure breakup		
a. Amount required to be spent during the year	28.90	24.42
b. Amount approved by the Board to be spent during the year.	28.90	50.90
c. Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	28.90	49.93

(₹ in lakhs)

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

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



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

Year wise details	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2023-24	-	28.90	28.90	-
FY 2022-23	(0.97)	50.90	49.93	-
FY 2021-22	(0.97)	18.88	18.88	(0.97)
FY 2020-21	-	17.03	18.00	(0.97)

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

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

34. Related Party Transaction.

34.1 List of Related Parties.

- a) Key Management Personnel :
- Shri Bishnupada Sethi, IAS, Ex-CMD
 - Shri Vishal Kumar Dev, IAS, ExCMD
 - Shri Suresh Chandra Mohapatra, IAS (Retd.), Ex-CMD
 - Shri Surajit Paul, Ex-CEO
 - Shri Amresh Kumar, Ex – Director & CEO
 - Shri P.K. Mohanty , Director (Fin) & CFO
 - Shri Ashish Kumar Mohanty, Director (Operation/ Technical)

Note: Sh. Saswat Mishra, IAS, has been appointed as CMD of GEDCOL w.e.f 13.08.2024.

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.	2023-24	2022-23
Sitting Fees and Director Expenses to all Directors	2.18	1.71

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

Entity with significant influence over the Company	Sales to related parties (₹ in lakhs)	Purchases from related parties (₹ in lakhs)	Amounts owed by related parties (₹ in lakhs)	Amounts owed to related parties (₹ in lakhs)
OHPC Ltd.				
31 st March 2024	-	-	-	2,413.45
01 st April 2023	-	-	-	6,340.00

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

(₹ in lakhs)

i. Gratuity

The amount recognised in the Financial Statement as on 31.03.2024 are as follows:

Particular	2023-24	2022-23
a) Present value of obligation as at the beginning of the period	3.25	2.73
b) Acquisition adjustment	-	-
c) Interest cost	0.23	0.16



	2023-24	2022-23
d) Past service cost	-	-
e) Current service cost	0.43	0.41
f) Curtailment cost/ (Credit)	-	-
g) Settlement cost/ (Credit)	-	-
h) benefits paid	-	-
i) Actuarial (gain) / loss on obligation	-	(0.05)
j) Present value of obligation as at the end of period	3.91	3.25
ii. Earned Leave		
Present Value of Obligation at the end of period	2.56	-

36. 100% of the salary of nine 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.
37. Pursuant to notification no. G.S.R 463(E) dated 24.07.2020 the definition of Materiality has been substituted in IND AS (presentation of Financial Statements). Accordingly the policy of materiality in significant Accounting policy has been modified. However, there is no Financial impact of the aforesaid change.
38. 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.
39. Figures have been rounded off to the nearest rupees in lakhs.
40. Previous year figures have been restated/re-casted, wherever necessary, to confirm to this year's classification.

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

As per our report of even date attached.

For S C P & CO.

Chartered Accountants

(Firm Registration No. 324601E)

(CA Chiranjeevi Jena, FCA)

Partner

Membership No.- 058870

Place: Bhubaneswar

Date: 12/09/2024



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

J. Panigrahi
Company Secretary

(P.K. Mohanty)
Director (Finance)
& CFO
DIN-07902418

(Ashish Ku. Mohanty)
Director (Operation)
DIN-09323949