



3RD ANNUAL REPORT 2015 - 16



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

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

OHPC Corporate Office, OSPH & W C Building
JANPATH, BHOINAGAR, BHUBANESWAR - 751022,
Tel : 0674-2542922, Fax:2542102, Gram : HYDROPOWER
Web site : www.ohpcltd.com, E-mail : ohpc.co@gmail.com / md@ohpcltd.com
CIN : U40102OR2013SGC016747



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BOARD OF DIRECTORS

Sh Rajesh Verma, IAS

Chairman

Sh Hemant Sharma, IAS

Managing Director

Sh S C Bhadra

Director

Sh B B Acharya

Director

Sh A K Mishra

Director

Sh C R Pradhan

Director

Sh S K Jena

Director

Company Secretary

Sh P K Mohanty

BANKERS

State Bank of India

Union Bank of India

Axis Bank

STATUTORY AUDITORS

BATRA SWAIN & ASSOCIATES

Chartered Accountants

SECRETARIAL AUDITORS

M/s T K Satpathy & Co

Company Secretaries

REGISTERED OFFICE

OHPC Corporate Office, OSPH & W Corporation Building,

Janpath, Bhoinagar, Bhubaneswar -751022.

Tel.: 91-674-2542922, 2542983, 2545526, 2542826, Fax : 0674-2542102,

Email :info@gedcol.com



3rd Annual Report 2015-16

No. GEDCOL: SECTL/2014-16/

929

Dated the, 3rd September, 2016.

To

Sh Rajesh Verma, IAS,
CMD, OHPC
Chairman, GEDCOL & Member

Sh Hemant Sharma, IAS
Managing Director, CMD,
OPTCL & GRIDCO
Managing Director & Member

Sh B K Behera, OFS(SAG)
Director (Finance), OHPC
Member

Sh Rajesh Sharma,
Ex-Director(HRD), OHPC
Member, GEDCOL

Sh A K Mishra
CGM (El.) & Director (O), OHPC
Director & Member, GEDCOL

Sh D. Sethy, SGM(El.), OHPC
Member, GEDCOL

Sh P P Sahu
SGM (Finance) OHPC,
Member, GEDCOL

NOTICE

Sir (s),

NOTICE is hereby given that the 3rd Annual General Meeting (AGM) of the Members of GEDCOL will be held on Thursday, the 29th September, 2016 at 3:30 P.M at the Regd. Office of the Company at OHPC Corporate Office at Vanivihar Chhak, Janpath, Bhoinagar, Bhubaneswar - 751 022 to transact the following business:-

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2016 including the Balance Sheet and Statement of Profit and Loss for the financial year ended on that date together with Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.

Item No. 2

To fix the remuneration of the Statutory Auditors for the financial year 2016-17.

Regd. Office:

Vanivihar Chhak, Janpath, Bhoinagar
Bhubaneswar - 751022,
Date: 03.09.2016.

By order of the Board of Directors,

Company Secretary



Memo No. 930

Dated the, 3rd September, 2016.

Copy to:

1. Sh Rajesh Verma, IAS, Principal Secretary to Govt., DoE and Chairman, GEDCOL for kind information with a request to kindly make it convenient to preside over the meeting.
2. Sh Hemant Sharma, IAS, MD, GEDCOL for kind information with a request to kindly make it convenient to attend the meeting.
3. M/s. Batra Swain & Associates, Chartered Accountants, L3/80, Housing board Colony, Acharya Vihar, Bhubaneswar-13, E-mail : info@batraswain.com / Secretarial Auditor M/s. T K Satapathy & Co., Company Secretaries, 2nd Floor, Biswal Commercial Complex, Cuttack Road, Bhubaneswar-751006, Ph 0674-2314500, Email : tk_satapathy@yahoo.co.in for kind information with a request to make it convenient to attend the meeting.
4. Sh S K Jena, Director & Chairman, Audit Committee, GEDCOL for kind information with a request to kindly make it convenient to attend the meeting.
5. Sh S C Bhadra, Director, Sh C R Pradhan, Director and Sh B B Acharya, Director for kind information with a request to kindly make it convenient to attend the meeting.

Company Secretary

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Instrument of Proxy in order to be effective, should be duly stamped, completed, signed and must be sent to the Company so as to receive at its registered office not later than 48 hours before the commencement of the meeting. Blank Proxy Form is enclosed.
3. The Statutory Audit and Audit by C&AG on the Accounts on the Accounts of GEDCOL for the F.Y. 2015-16 has been completed on 29.08.2016. The final comments of C&AG is expected to be received by the last week of September, 2016. After receipt of final comments of C&AG the Financial Statement of the Company for the Financial Year 2015-16, Report of Auditors' and Directors' will be tabled for adoption. If the comments is not received, the meeting shall be adjourned till the date of receipt of Comments from C&AG.

Regd. Office:

Vanivihar Chhak, Janpath, Bhoinagar
Bhubaneswar - 751022,
Date: 03.09.2016.

By order of the Board of Directors,

Company Secretary



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD
(A Wholly Owned Subsidiary of OHPC Ltd)
DIRECTORS' REPORT 2016

Dear Members,

Your Directors are pleased to present the 3rd Annual Report of the Company on the performance of the company along with the audited Financial Statements, report of the Auditors and comments of the Comptroller and Auditor General of India for the financial year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

(i) Summarized Financial Results :

The Financial results for the year ended 31st March, 2016 are summarized below.

(Rs. in Lakhs)

Particulars	2015-16	2014-15
INCOME		
Revenue from Operation	49.25	-
Other Income	109.84	131.44
Total Income	159.09	131.44
EXPENDITURE		
Employee Benefit Expenses	31.52	30.60
Administrative & other expenses	38.75	17.85
Total Expenditure	70.27	48.45
Profit before depreciation and Tax	88.82	82.99
Depreciation	33.69	5.76
Profit after depreciation and before tax.	55.13	77.23
Less : Tax Expenses:		5.02
Current Tax	10.51	-
MAT Credit entitlement	(10.51)	-
Deferred Tax	(1699.98)	-
Profit after depreciation & Tax.	(1644.85)	72.22

(ii) DIVIDEND :

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

2. BUSINESS INITIATIVES OF THE COMPANY

Your company has undertaken the following projects:-

(a) State Nodal Agency for On Grid Solar:

GEDCOL has been declared as Nodal Agency for development of on-grid solar energy projects in the State of Odisha by DoE, GoO on 22.08.2013.



(b) 20 MW Solar Project, Manamunda:

GEDCOL was allotted 20 MW Solar Power Plant at Manmunda in Boudh district under Jawaharlal Nehru National Solar Mission (JNNSM), Phase-II, Batch-I. The project has been commissioned successfully during March' 2016 (15 MW) and June 2016 (5 MW).

(c) Rooftop Solar Project:

MNRE has sanctioned 4 MW Solar Rooftop Project on the non-residential Govt. Buildings in twin city of Cuttack-Bhubaneswar through PPP mode.

199 nos. of buildings have been identified (126 in Bhubaneswar and 73 in Cuttack) for taking up Roof Top installations.

In response to the Request for Proposal (RFP), M/s Azure Power India Pvt. Ltd. had quoted a project cost of Rs.8 Crores per MW and levellised tariff of Rs.5.69/KWh for 25 years.

LOA has been placed on 09.06.2016 with M/s AZURE Power Ltd. The Project Implementation Agreement (PIA) was signed during July 2016. The project is scheduled to be completed by Sep. 2017.

(d) Solar Park:

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

DPR has been prepared for 1000 MW Solar Park Project by GEDCOL (through M/s PWC) and submitted to Ministry of New & Renewable Energy (MNRE) for approval.

GEDCOL has requested Govt. of Odisha to provide Rs. 250 Cr. from Odisha Environment Management Fund Trust for alienation of Land in favour of GEDCOL through IDCO.

World Bank has proposed to extend loan support (up to 50% of the Park development cost) for shared Solar infrastructure with an attractive interest rate under the 100 million USD funding support to MNRE.

World Bank also suggested for engaging Consultants for Environment & Social Impact Analysis (ESIA) of the Project. World Bank is under the process of engaging Consultants to assist GEDCOL to conduct the ESIA of the Project

In the 32nd ECI meeting under Chairmanship of the Chief Secretary held on 27.04.2016, it is approved that, IFC will be engaged as Transaction Advisor for the Solar Park project to be developed in a PPP mode.

State Govt. is taking up with DEA, MoF, GoI for necessary concurrence in this regard. The matter is placed in the 64th Screening Committee of DEA on 30.08.2016 for decision.

Technical evaluation and detail report for the balance 350 MW sites will be prepared by IFC.

During the review of Chief Secretary on 23.07.2016, IDCO has been advised to identify large patches of non-agricultural Govt. land preferably in the Districts of Kalahandi, Nuapada, Boudh, Bolangir, Sundargarh, Sambalpur, Deogarh, Bargarh & Sonepur, which will be studied further for selecting alternate sites for the Solar Park.



(e) Solar Projects in OPTCL Sub-station Premises:

GEDCOL is under process to develop Solar Plants on the un-utilized lands available inside OPTCL Grid Sub-stations at Duburi, Baripada, Bolangir, Koraput & Rairangpur including OHPC Power House at Mukhiguda.

DPR has been prepared by Gujarat Energy Research & Management Institute (GERMI) for 16.4 MW capacity at these sites.

Preparation of Tender for selection of EPC contractor is under process.

(f) 20 MW Solar Project by GEDCOL towards RPO of GRIDCO:

As per requisition of GRIDCO, tender has been floated by GEDCOL for selection of Solar Power Developer for construction of 20 MW grid connected Solar Projects. The evaluation process will be completed shortly.

(g) Small Hydro Projects by GEDCOL:

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

Pre-Feasibility Report (PFR) for 13 (thirteen) nos. SHEPs with approximate capacity of 168 MW have been prepared by GEDCOL.

Out of these 13 SHEPs, GEDCOL has requested State Technical Committee (STC) for allotment of 4 nos. SHEPs namely, Kharag - I, II, IIA and III (Kandhamal District) of capacity 96 MW in favour of GEDCOL for development.

The proposal to take up Salki - 1, 2 & 3 (Kandhamal District) projects for a capacity of about 36 MW will be submitted to STC for allotment.

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

GEDCOL and Steel Authority of India Limited (SAIL), Rourkela have agreed to develop 15 MW, Mandira SHEP in Sundargarh District in Joint Venture mode. Preliminary survey has been completed by M/s MECON and site for installation of Power House has been finalized. DPR for the same is under preparation by M/s MECON.

3. 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.

4. LOAN, GUARANTEE OR INVESTMENTS

Particulars of loans, guarantees or investments u/s 186 of Companies Act, 2013 are NIL.

**5. 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. All related party transactions are placed before the Audit Committee as also to the Board for approval.

6. HOLDING COMPANY

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

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

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

8. CSR ACTIVITIES

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

9. EXTRACT OF ANNUAL RETURN:

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

10. STATUTORY AUDITOR

The Comptroller & Auditor General of India, New Delhi have appointed M/s Batra, Swain and Associates, Chartered Accountants, Bhubaneswar as the Statutory Auditors of the Company for the third financial year ended on 31st March 2016.

11. INTERNAL AUDITOR

M/s B S Subudhi & Co, Chartered Accountants, Bhubaneswar has been appointed as Internal Auditor of the company in pursuant to the provisions of Section 138 of the Companies Act, 2013 for F.Y. 2015-16.

12. SECRETARIAL AUDITOR

The Board has appointed M/s T K Satpathy & Co, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report is placed at ANNEXURE-III.



13. AUDITOR'S REPORTS:

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, 2015 and the replies of the Management to the report /comments of the Auditors are enclosed to this report.

14. BOARD OF DIRECTORS

As on 31st March 2016, the Board of your company comprised of following Directors:-

Sl. No.	Name	Date of Appointment	Date of Cessation	Designation
1	Sh Rajesh Verma, IAS (DIN :- 01725746)	07.12.2015	-	Chairman
2.	Sh. S C Mahapatra, IAS (DIN :- 00229586)	01.09.2014	07.12.2015	Chairman
3.	Sh Hemant Sharma, IAS (DIN:- 01296263)	20.01.2014	-	Managing Director
4.	Sh S K Sahu (DIN:- 05297051)	18.04.2013	06.01.2016	Whole time Director
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 S K Jena (DIN:-05169683)	15.04.2014	-	Director
9.	Sh A K Mishra (DIN :- 07421760)	04.02.2016	-	Director

15. BOARD MEETINGS

The Board Meetings are held normally at Bhubaneswar. During the financial year 2015-16, total 04 nos. of Board Meetings were held.

16. AUDIT COMMITTEE

The Audit Committee comprises the following Members:

1. Shri S K Jena, Independent Director, Chairman.
2. Shri S C Bhadra, Independent Director, Member.
3. Shri B B Acharya, Independent Director, Member.
4. Shri A K Mishra, Director, Member.



During the Financial Year 2015-16, total 04 nos. of Audit Committee Meetings were held.

17. KEY MANAGERIAL PERSONNEL:

During the year, in compliance with Section 203 of the Companies Act, 2013, following were designated as Key Managerial Personnel:

1. Sh S K Sahu, Director(Finance) up to 06.01.2016.
2. Sh P K Mohanty, Company Secretary.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended March 31, 2016, the applicable Accounting Standards read with requirements set out under Schedule-III to the Act, have been followed along with proper explanation relating to material departures; if any; had been followed by the Company along with proper explanation relating to material departures in the Notes to Accounts and Accounting Policies;
- b) the Directors have selected such accounting policies and applied them consistently except as disclosed in the Notes on reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2016 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detection fraud and other irregularities.
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DECLARATION OF INDEPENDENCE

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

20. 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.



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2. There have been no Material Changes and Commitments subsequent to the Balance Sheet.
3. There are no Companies which have become or ceased as subsidiaries, joint ventures or associate companies during the Year.

21. Acknowledgments

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

For and On behalf of the Board of Directors

Place: Bhubaneswar

Date : 29.09.2016

Rajesh Verma, IAS

CHAIRMAN

DIN:- 01725746



ANNEXURE-I

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.**

1. Technical specifications of electronic equipments such as inverter, SCADA etc. have been formed to do away with the requirement of Air Conditioning.
2. LED Lamps have been used for Internal Lighting.
3. Provision has been made for rainwater harvesting.
4. About 10 Acres of land which had trees was not used for installation of PV modules for the sake of maintaining green cover.

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

-NIL-

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

-NA-

B. TECHNOLOGY ABSORPTION

-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING 2015-16

(Rs. in lakhs)

		2015-16	2014-15
(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.	12.55	15.70



ANNEXURE-II

**FORM No.MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

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



IV. HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Members	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual (Nominee)	0	600	600	0.12	0	600	600	0.12	0.00
h) Central Govt									
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	498300	498300	99.88	0	502600	502600	99.88	0.74
k) Banks /FI	0	0	0	0.00	0	0	0	0	0.00
l) Others	0	0	0	0.00	0	0	0	0	0.00
Sub-Totals (A) (I):	0	498900	498900	100.00	0	503200	503200	0	100.00
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of promoter (A) = (A)(1)+(A)(2)	0	498900	498900	100.00	0	503200	503200	100.00	0.74
B. Public Shareholding	0	0	0	0	0	0	0	0	0.00
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corporate.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
a) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
b) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total public shareholding (B) =(B) (1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	498900	498900	100.00	0	503200	503200	100.00	0.74



ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Share holding at the end of the year (As on 31.03.2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	OHPC along with 6 nominees.	498900	498900	100.00	0	503200	503200	100.00
	Total	498900	498900	100.00	0	503200	503200	100.00

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

Sl No.		Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	498900	100.00	498900	99.14
	Shares allotted on 20.07.2015	4300	-	4300	99.71
	At the end of the year (As on 31.03.2015)	503200	100.00	503200	99.99

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

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



v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative / Shareholding in during the year (01.04.2015 to 31.03.2016)	
A.	DIRECTORS	No. of Shares at the Beginning (01.04.2015)/ end of the year (31.03.2016)	% of total Shares of the Company				Share	% of total shares of the Company
1.	Sh Rajesh Verma, IAS, Chairman	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	Sh Hemant Sharma, IAS MD	100	0.14	01.04.2015	0	0	100	0.14
		100	0.14	31.03.2016			100	0.14
3.	Sh S C Bhadra	0	0	01.04.2015	0	0	0	0
		0	0	31.03.2016	0	0	0	0
4.	Sh A K Mishra	0	0	01.04.2015	0	0	0	0
		100	0.14	04.02.2016	100	Transfer	100	0.14
		100	0.14	31.03.2016			100	0.14
5.	Sh S K Jena	0	0	01.04.2015	0	0	0	0
		0	0	31.03.2016	0	0	0	0
6.	Sh C R Pradhan	0	0	01.04.2015	0	0	0	0
		0	0	31.03.2016	0	0	0	0
7.	Sh B B Acharya	0	0	01.04.2015	0	0	0	0
		0	0	31.03.2016	0	0	0	0
8.	Sh S K Sahu Ex-Director (F)	100	0.14	01.04.2015			100	0.14
		100	0.14	31.03.2016			100	0.14
B.	KEYMANAGERIAL PERSONNEL							
1.	Sh P. K Mohanty, Company Secretary	Nil	Nil		Nil	Nil	Nil	



v) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the Financial Year				
(i) Principal amount	Nil	Nil	Nil	Nil
(ii) Interest due but not paid	Nil	Nil	Nil	Nil
(iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the Financial Year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the Financial Year				
Principal amount	Nil	Nil	Nil	Nil
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	365589254	Nil	365589254
Interest due but not paid	Nil	Nil	Nil	Nil
Interest accrued but not due	Nil	10929861	Nil	10929861
Total (i+ii+iii)	Nil	376519115	Nil	376519115

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

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

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



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

Note: Remuneration to Managing Director, whole time Directors-NIL

B. Remuneration to other Directors

1.	Independent Directors	Sh S C Bhadra	Sh S K Jena	Sh C R Pradhan	Sh B B Acharya	
	Fee for attending board committee meetings	Rs.40,000/-	Rs.50,000/-	Rs.25,000/-	Rs.35,000/-	Rs.1,50,000/-
	Commission	Nil	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	Nil	-
2.	Total (1)					
3.	Other Non-Executive Directors				-	-
4.	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
5.	Total (2)	Rs.40,000/-	Rs.50,000/-	Rs.25,000/-	Rs.35,000/-	Rs.1,50,000/-
6.	Total (B) = (1+2)					
7.	Total Managerial Remuneration					
8.	Overall Ceiling as per the Act	NA				

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

Sl. No.	Particulars of Remuneration	Company Secretary Amount	Total Amount (in Rs.)
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Nil	-



2.	Stock Option	Nil	-
3.	Sweat Equity	Nil	-
4.	Commission	Nil	-
	- As % of profit	Nil	-
	-others, specify....	-	-
5.	Others, please specify	-	-
	Total	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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



T K SATAPATHY & CO
COMPANY SECRETARIES

Trinath K Satapathy, FCS
2nd Floor, Biswal Commercial Complex
Cuttack Road, Bhubaneswar-751006
Ph 0674-2314500
Email : tk_satapathy@yahoo.co.in

Annexure - III

Form No. MR-3.
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 ("Audit Report") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

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



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



- d) Maternity Benefit Act, 1961
- e) Sexual Harassment of Women at work places (Prevention, Prohibition and Redressal) Act, 2013
- f) The Orissa Shop and Establishment Act, 1956
- g) Payment of Gratuity Act, 1972
- h) The payment of Bonus Act, 1965
- i) The Industrial Dispute Act, 1947

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

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

We further report that:

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

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

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

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

We further report that during the audit period:

- (i) The Company has allotted 4300 Equity shares of Rs 1000/- each under the provisions of Section 62 of the Companies Act 2013 to its Holding Company, Odisha Hydro Power Corporation Ltd. on 20.07.2015.

For T.K Satapathy & Co.,
Company Secretaries

Place : Bhubaneswar
Date : 17.08.2016

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



Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March, 2016.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March, 2016 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) of the Companies Act, 2013 are responsible for expressing opinion on these financial statements under Section 143 of the Companies Act, 2013 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 17.08.2016.

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, 2016. This supplementary audit has been carried out independently without access to the working paper of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the followings significant matter under Section 143(6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding the financial statements and the related Audit Report.

Sl No.	Comments of C&AG of India	Replies of the management
(A)	<p>Comments on Profitability</p> <p>Statement of Profit and loss</p> <p>Other income (Note No.17): Rs.1.10 crore</p> <p>1. The above includes Rs.0.76 crore being the interest earned on Fixed Deposit made out of Grant-in-aid of Rs.20 crore received from Government of Odisha for infrastructure development in area of renewable energy. Since the Grant-in-aid is for capital expenditure, the interest so earned should have been credited to Grant-in-aid accounts instead of accounting it as income of the company. This has resulted in overstatement of other income and understatement of Capital Reserve of Rs.0.76 crore each in addition to understatement of loss to the same extent.</p>	<p><i>GEDCOL has been incorporated as per the provisions of Companies Act. As such, GEDCOL is required to comply all such Accounting Standards notified under the relevant provision of the Companies Act, 2013.</i></p> <p>All the Government grants to a company are governed by "Accounting Standard (AS) 12: Accounting for Government Grants".</p> <p>Accounting Standard (AS) 12 is silent on the accounting treatment of the income generated, if any, during intermediate period of its receipt and its application such as interest on parking the fund in banks.</p> <p>Further, the granting authority i.e. the Government of Odisha has not put forward any guidelines regarding the treatment of any such income</p>



**Statement of Profit & Loss Expenses
Depreciation and Amortization Expenses
(Note No.9): Rs.0.34 crore**

2. The above is understated by Rs.0.16 crore due to charging of depreciation of cables and other equipments on the basis of warranty certificate of solar PV module and wrong rate applied for civil works, boundary wall, drains, roads for which separate depreciation rate is provided in schedule 11 of Companies Act, 2013. This has also resulted in overstatement of fixed assets (tangible Assets) and understatement of loss for the period by Rs.0.16. crore each.

For and on behalf of C&AG of India

Sd/-
(DEVIKA NAYAR)
PRINCIPAL ACCOUNTANT
GENERAL

Place : Bhubaneswar, Date : 29.09.2016

generated at the time of such grant.

Apart from this, any income from any "Fund of a Capital nature" should be routed through the revenue statement i.e. Profit and Loss Account only and not directly reflected in the Balance Sheet.

This treatment is based on the Opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India vide "**Accounting and auditing practices - Volume - 15 - Query No.- 1.30 - Treatment of interest accruing on short term deposits made with banks**"

As interest income is not an operational income, therefore, it is an indirect income and shown under the head "Other Income".

BHEL the contractor is yet to provide a bill mentioning component-wise value for the project. In the absence of which it is almost impossible to assign any value to any individual asset. Therefore, in the absence of the Fixed Assets Register and any logical basis for apportionment of total contract cost to individual assets the capitalization is done on a proportionate basis as that was the best estimate that could have been done.

Further as per Point No: 1 (C) SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH' 2016 : Fixed Assets. in the Notes to Accounts.

The above Note clearly mentions the capitalization is done on a provisional basis.

For and On behalf of the Board of Directors

Rajesh Verma, IAS
Chairman
DIN:- 01725746



BATRA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

L3/80, Housing Board Colony
Acharya Vihar, Bhubaneswar-13
Tel.: 0674-2541159, 2740193
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anmahapatra@batraswain.com
Web.: www.batraswain.com

Observations of the Statutory Auditors

1. BASIS FOR QUALIFIED OPINION

The Company's Capital Work in Progress is carried in the Balance Sheet at Rs. 37,45,24,838/- which includes Rs.1,24,15,296/- for Small Hydro Projects (SHEP) which is paid towards the consultancy fees such as preparation of PFR, DPR etc. If we go by the provisions of the "Accounting Standard 26: Intangible Assets", Overhead Expenditures in the nature of Consultancy Fees should be charged as revenue expenses instead of capitalising them as no further economic benefits are attributable from them. Therefore, the Management should have charged the Consultancy Fees shown as Capital Work in Progress in the Statement of Profit and Loss instead of capitalising them which constitutes a departure from the Accounting Standards referred to in sub section(1) of section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's records indicate that had the management stated the Administrative and Overhead Expenditures in the statement of profit and loss, then an amount of Rs. 1,24,15,296/- would have been required to be charged as expenses. Accordingly, the total expenses would have been increased by Rs. 1,24,15,296/- and net profit and shareholders' funds would have been reduced by Rs. 1,24,15,296/-.

2. QUALIFIED OPINION

The Company's Current Liabilities state a figure of Rs.37,40,29,552/- which includes a figure of Rs.17,77,00,000/- under the sub-head "Withheld Amount (BHEL)". But as the same is deducted from

Replies of the management

As per the definition of the Accounting Standard 26; which deals with Intangible Asset, "*an intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. Expenditure on an intangible asset after its purchase or its completion should be recognized as an expense when it is incurred unless:*

- (a) *it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance; and Intangible Assets*
- (b) *the expenditure can be measured and attributed to the asset reliably."*

The expenditures under question are mainly incurred towards consultancy charges incurred for preparation of PFRs of small SHEP. The said PFR are saleable documents. Hence the company has shown the expenditures under Capital Work in Progress for Rs. 1,24,15,296/- in line with AS-26.

Since the contract with BHEL and WAPCOS is yet to be closed, therefore it is rightly shown under the Current Liability under the sub-head "Withheld Amount".



the bill of the Contractor, and is not paid so the same should be recognized as revenue and not as liability. Accordingly, the total income would have been increased by Rs.17,77,00,000/- and net profit and shareholders' funds would have been increased by Rs.17,77,00,000/-

Annexure to the Independent Auditors Report

In respect of Fixed Assets :

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

Noted.

For and On behalf of the Board of Directors

Rajesh Verma, IAS

Chairman

DIN:- 01725746

Place : Bhubaneswar

Date : 29.09.2016



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Independent Auditors' Report

To
THE MEMBERS OF GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED.

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

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 March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Financial Statements . The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements , whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Standalone Financial Statements .

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

BASIS FOR QUALIFIED OPINION

1. The Company's Capital Work in Progress is carried in the Balance Sheet at Rs. 37,45,24,838/- which includes Rs.1,24,15,296/- for Small Hydro Projects (SHEP) which is paid towards the consultancy fees such as preparation of PFR, DPR etc. If we go by the provisions of the "Accounting Standard 26: Intangible Assets", Overhead Expenditures in the nature of Consultancy Fees should be charged as revenue expenses instead of capitalising them as no further economic benefits are attributable from them. Therefore, the Management should have charged the Consultancy Fees shown as Capital Work in Progress in the Statement of Profit and Loss instead of capitalising them which constitutes a departure from the Accounting Standards referred to in sub section(1) of section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's records indicate that had the management stated the Administrative and Overhead Expenditures in the statement of profit and loss, then an amount of Rs. 1,24,15,296/- would have been required to be charged as expenses. Accordingly, the total expenses would have been increased by Rs. 1,24,15,296/- and net profit and shareholders' funds would have been reduced by Rs. 1,24,15,296/-.
2. The Company's Current Liabilities state a figure of Rs.37,40,29,552/- which includes a figure of Rs.17,77,00,000/- under the sub-head "Withheld Amount". But as the same is deducted from the bill of the Contractor, and is not paid so the same should be recognized as revenue and not as liability. Accordingly, the total income would have been increased by Rs.17,77,00,000/- and net profit and shareholders' funds would have been increased by Rs.17,77,00,000/-

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. Our observation to the Direction u/s 143(5) of the Companies Act, 2013 are as follows:

(I) Power Sector :

DIRECTIONS	OBSERVATIONS
(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.	(1) The management has constructed the boundary wall around the plant site having an installed capacity of 15MW, but the work of construction of boundary wall around the plant site having an installed capacity of 5MW is not yet complete, but as the entire 20MW is now successfully commissioned so apparently there is no question of any encroachment and there is no idle land with the Company. Further, as



per the clarification by the management, there is no pending litigation in the name of the Company.

- | | |
|---|--|
| (2) Where land acquisition is involved in setting up new projects, report whether settlement of dues done expeditiously and in a transparent manner in all cases, The cases of deviation may please be detailed. | (2) Land has been acquired on lease from IDCO in setting up Manmunda project. During the year only Rs.50,000/- has been paid as compensation. |
| (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? | (3) The Company is yet to raise any bill of revenue for the year. But it has notionally booked the revenue as per the power purchase agreement and the units transmitted through the grid. |
| (4) How much cost has been incurred on abandoned projects and out of this how much cost has been written off? | (4) As explained to us, there are no abandoned projects. |

(II) Generation :

- | | |
|--|--|
| (1) In the cases of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company in this regard, may be checked and commented upon. | (1) At present the Company does not have any thermal power project. |
| (2) Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company? | (2) The company has not entered into any revenue sharing agreements with private parties for extraction of coal at pitheads. |
| (3) Does the company have a project system for reconciliation of quantity/quality coal ordered and received and whether grade of coal moisture and demurrage etc. are properly recorded in the books of accounts? | (3) The Company does not deal with coal in any manner. |
| (4) How much share of free power was due to the state government and whether the same was calculated as per the agreed terms and depicted | (4) The Company has just started its commercial production from 09.03.2016.
Its Power Purchase Agreement doesn't have |



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in the accounts as per accepted accounting norms?

- (4) 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.

any clause regarding share of free power with state government.

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

(III) Others :

- (1) Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?
- (2) Whether there are any cases of waiver/write off of debits/loans/interest etc, if yes, the reasons there for and the amount involved.
- (3) Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other Authorities.

- (1) The Company has acquired the land from IDCO on lease and the company has clear lease deeds in its name.
- (2) There are no cases of waiver/write off of debits/loans/interest etc,
- (3) No inventory is lying with third parties and no assets are received as gift from Government or other Authorities.

For **BATRA SWAIN & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 322050E)

A N MAHAPATRA

Partner

Membership No.: 066784

Place : Bhubaneswar

Date : 17.08.2016



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i) **In respect of Fixed Assets :**

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

ii). **In respect of its inventories :**

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

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

iv) Except for the purchase of Land (which is purchased from IDCO a Govt of Odisha Undertaking), the Company has neither purchased any inventory or fixed assets and nor sold any goods during the period under audit. The Company has only booked the revenue from sale of power as the agreement with SECI on provisional basis and no bill has yet been raised, therefore the provisions of clause (iv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

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

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

vii) **In respect of statutory dues:**

(a) The Company has been regular in depositing undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.



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

For **BATRA SWAIN & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 322050E)

A N MAHAPATRA

Partner

Membership No.: 066784

Place : Bhubaneswar

Date : 17.08.2016



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, except to point no-3(i) of the Companies (Auditor's Report) Order 2016 an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For **BATRA SWAIN & ASSOCIATES**

Chartered Accountants

(Firm Registration No. 322050E)

A N MAHAPATRA

Partner

Membership No.: 066784

Place : Bhubaneswar

Date : 17.08.2016



Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March, 2016.

The preparation of financial statements of Green Energy Development Corporation of Odisha Limited for the year ended 31st March, 2016 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) of the Companies Act, 2013 are responsible for expressing opinion on the financial statements under Section 143 of the Companies Act, 2013, 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 17.08.2016.

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, 2016. This supplementary audit has been carried out independently without access to the working paper of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the followings significant matter under Section 143(6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

(A) Comments on Profitability, Statement of Profit and loss, Other income (Note No.17): Rs.1.10 crore

1. The above includes Rs.0.76 crore being the interest earned on Fixed Deposit made out of Grant-in-aid of Rs.20 crore received from Government of Odisha for infrastructure development in area of renewable energy. Since the Grant-in-aid is for capital expenditure, the interest so earned should have been credited to Grant-in-aid accounts instead of accounting it as income of the Company. This has resulted in overstatement of other income and understatement of Capital Reserve of Rs.0.76 crore each in addition to understatement of loss to the same extent.

Statement of Profit & Loss Expenses, Depreciation and Amortization Expenses (Note No.9): Rs.0.34 crore

2. The above is understated by Rs.0.16 crore due to charging of depreciation of cables and other equipments on the basis of warranty certificate of solar PV module and wrong rate applied for civil works, boundary wall, drains, roads for which separate depreciation rate is provided in schedule II of Companies Act, 2013. This has also resulted in overstatement of fixed assets (tangible Assets) and understatement of loss for the period by Rs.0.16 crore each.

B. Auditor's Reports

3. A reference is invited to point no.1 of basis for qualified opinion where in it is stated that as per "Accounting Standard 26: "Intangible Assets", Overhead expenditure in the nature of consultancy fees should be charged as revenue expenses instead of capitalising them as no future economic benefits are attributable from them. But the said consultancy charges have been incurred for creation of Tangible fixed assets



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(Small Hydro Electric Project) and not for Intangible Assets. Hence Accounting Standard 26 is not applicable in this case. Therefore the above opinion is incorrect.

4. Though the Company has made loss for the period ended 31st March, 2016, in the qualified opinion it has been stated that except for the effects of the matter described in the Basis for Qualified opinion, the aforesaid Standalone Financial Statements give a true and fair view of the state of the affairs of the Company as at 31st March 2016 and its profit and its cash flow for the year ended on that date.

For and on behalf of C&AG of India

Sd/-

(DEVIKA NAYAR)

PRINCIPAL ACCOUNTANT GENERAL

Place : Bhubaneswar

Date : 23.09.2016



FINANCIAL STATEMENTS

FINANCIAL YEAR 2015-16



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LTD

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

OHPC Corporate Office, OSPH & W C Building
JANPATH, BHOINAGAR, BHUBANESWAR - 751022,
Tel : 0674-2542922, Fax:2542102, Gram : HYDROPOWER
Web site : www.ohpcltd.com, E-mail : ohpc.co@gmail.com / md@ohpcltd.com
CIN : U40102OR2013SGC016747



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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

BALANCE SHEET AS AT 31ST MARCH'2016

CIN : U40102OR2013SGC016747

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2016	As at 31-03-2015
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	503,200,000	498,900,000
(b) Reserves and surplus	3	36,331,120	100,816,033
(2) Non-current liabilities			
(a) Deferred Tax Liabilities (Net)	4	169,998,309	-
(3) Current Liabilities			
(a) Short-term borrowings	5	217,215,211	-
(b) Trade payables	6	659,898,200	1,030,374,691
(c) Other current liabilities	7	374,029,552	26,408,178
(d) Short-term provisions	8	1,331,260	646,047
TOTAL		1,962,003,652	1,657,144,949
II ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	1,186,136,778	85,081,583
(ii) Intangible assets	-	-	-
(iii) Capital work-in-progress	10	374,524,838	1,172,241,871
(b) Long-term loans and advances	11	2,019,879	-
2. Current assets			
(a) Trade receivables	12	4,925,682	-
(b) Cash and cash equivalents	13	242,906,930	154,409,325
(c) Short-term loans and advances	14	148,248,458	245,401,920
(d) Other current assets	15	3,241,087	10,250
TOTAL		1,962,003,652	1,657,144,949
Significant Accounting Policies	1		
Notes on Accounts	2 to 30		

The accompanying notes form an integral part of these Financial Statements.

As per our Audit Report of even date attached

For & on behalf of

Batra Swain & Associates

Chartered Accountants

A N Mahapatra

Partner

M. No. 066784

Place : Bhubaneswar

Date : 17.08.2016

P K Mohanty

Company Secretary &

CFO

For & on behalf of the Board of Directors

A.K.Mishra

Director

DIN-07421760

Hemant Sharma, IAS

Managing Director

[DIN: 01296263]



GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH'2016

CIN : U40102OR2013SGC016747

(Amount in ₹.)

Particulars	Note No.	As at 31-03-2016	As at 31-03-2015
I. Revenue from operations	16	4,925,682	-
II. Other income	17	10,984,110	13,144,393
III. Total Revenue(I+II)		15,909,792	13,144,393
IV. Expenses:			
Employee Benefit Expenses	18	3,152,233	3,059,989
Other Expenses	19	1,972,790	1,784,250
Depreciation and Amortization Expense	9	3,368,988	576,253
Finance Cost	20	1,902,385	-
Total expense		10,396,396	5,420,492
V. Profit before exceptional and extraordinary items and tax(III-IV)		5,513,396	7,723,901
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax(V-VI)		5,513,396	7,723,901
VIII. Extraordinary Items		-	-
IX. Profit before tax(VII-VIII)		5,513,396	7,723,901
X. Tax expenses:		-	-
(1) Current tax		1,050,577	1,471,790
(2) Less-MAT Credit Entitlement		1,050,577	969,302
(3) Net Current Tax Liability		-	502,488
(2) Deferred tax		(169,998,309)	-
XI. Profit (Loss) for the period from continuing operations(IX-X)		(164,484,913)	7,221,413
XII. Profit/ (Loss) from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit(Loss) for the period (XI+XIV)		(164,484,913)	7,221,413
XVI. Earnings per equity share			
(1) Basic		(326.88)	14.47
(2) Diluted		(326.88)	14.47
Significant Accounting Policies	1		
Notes on Accounts	2 to 30		

The accompanying notes form an integral part of these Financial Statements.

As per our Audit Report of even date attached

For & on behalf of

Batra Swain & Associates

Chartered Accountants

For & on behalf of the Board of Directors

A N Mahapatra

Partner

M. No. 066784

Place : Bhubaneswar

Date : 17.08.2016

P K Mohanty

Company Secretary &

CFO

A.K.Mishra

Director

DIN-07421760

Hemant Sharma, IAS

Managing Director

[DIN: 01296263]



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GREEN ENERGY DEVELOPMENT CORPORATION OF ODISHA LIMITED CASH FLOW STATEMENT FOR THE PERIOD ENDED AS AT 31ST MARCH'2016

(Amount in ₹.)

Particulars	2014-16	2013-15
(A) Cash Flow from/ (Used in) Operating Activities :		
Net Profit / (Loss) Before Tax & Extraordinary Item	5,513,396	7,723,901
	5,513,396	7,723,901
Adjustments for :		
Interest Income from Bank Deposit	(10,558,050)	(12,970,166)
Operating Profit before working capital changes	(5,044,654)	(5,246,265)
Adjustment for:		
Increase/ (Decrease) in Loan & Advance	97,153,462	(245,383,787)
Increase/ (Decrease) in Trade Receivable	(4,925,682)	-
Increase/ (Decrease) in Other Current Assets	(3,230,837)	220,593
Increase/ (Decrease) Short Term Borrowing	217,215,211	-
Increase/ (Decrease) Trade payable	(370,476,491)	-
Increase/ (Decrease) in Other Current Liabilities	346,149,583	1,052,408,829
Increase/ (Decrease) in Short Term Provisions	685,213	(7,730)
Cash Generated from Operation	282,570,459	807,237,905
Income Tax paid	1,471,790	-
Net Cash Flow from / (Used In) Operating Activities	278,997,595	801,991,640
(B) Net Cash Flow from / (Used In) Investing Activities		
Increase / (Decrease) in Capital Work in Progress	797,717,034	(1,167,481,791)
Increase / (Decrease) Pre-operative Expenditure	-	1,725,541
Increase / (Decrease) Fixed Assets	(1,101,055,195)	(85,081,583)
Increase/ (Decrease) in Long term Advance	(2,019,879)	-
Increase/ (Decrease) in long Term Liabilities.	-	-
Interest Income from Bank Deposit	10,558,050	12,970,166
Net Cash Flow from / (Used In) Investing Activities	(294,799,990)	(1,237,867,667)
(C) Cash Flow from / (Used in) Financing Activities		
Received form Govt. of Odisha	100,000,000	100,000,000
Proceeds from Issue of Share Capital	4,300,000	428,900,000
Net Cash Flow from / (Used in) Financing Activities	104,300,000	528,900,000
Net Increase / (Decrease) in Cash & Bank Balance (A+B+C)	88,497,605	93,023,973
Cash and cash equivalent at beginning of period (Refer Note No.13)	154,409,325	61,385,352
Cash and Cash equivalent at end of period (Refer to Note No.13)	242,906,930	154,409,325
Significant Accounting Policies and Notes on	1, 2 to 25	

The accompanying notes form an integral part of these Financial Statements.
As per our Audit Report of even date attached

For & on behalf of

Batra Swain & Associates

Chartered Accountants

A N Mahapatra

Partner

M. No. 066784

Place : Bhubaneswar

Date :

P K Mohanty

Company Secretary &
CFO

A.K.Mishra

Director

DIN-07421760

For & on behalf of the Board of Directors

Hemant Sharma, IAS

Managing Director

[DIN: 01296263]



1. SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31ST MARCH'2016.

A. Basis of preparation of financial statement

The financial statements of the Company have been prepared on accrual basis of accounting under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and the relevant provisions of the Companies Act, 2013 including applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

B. Use of Estimates

In preparing the financial statements is in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

C. Fixed Assets.

The fixed assets 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, net of cenvat and grant received against specific assets. Deposit, payments/liabilities made towards compensation and other expenses including expenses on development of land related to acquisition of land are treated as cost of land. In the case of assets put to use, where final settlement of bills with contractors are yet to be effected, capitalization is done on provisional basis subject to necessary adjustment, if any, in the year of final settlement. Administrative and general overhead expenses attributable to construction of fixed assets incurred till they are ready for their intended use are identified for allocation on a systematic basis to the cost of related asset on capitalization.

D. Capital Work in Progress

Project under which assets are not ready for their intended use are disclosed under Capital Work in Progress and stated at Cost. In respect of project contracts, the value of supplies is taken as Capital Work in Progress on receipt of materials at site. In respect of project supply contracts, wherever ownership of materials have been transferred to the company are accounted as material in transit and disclosed under Capital Work in Progress.

E. Depreciation

The Company provide depreciation on Straight Line Method at the rates prescribed in Schedule II of the Companies Act 2013. Management believe that this method of depreciation will result in more appropriation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.

The Management estimate the useful life of the Fixed Assets are as follows:

Lease Hold Land	Over the lease period
Plant & Equipment	15 Years



Solar Power Plant	25 Years
Office Equipment	5 Years
Computer & Accessories	3 Years
Electrical Installation	10 Years

Solar Power Plant is Depreciated over a period of 25 years on the basis of warranty certificate received from the supplier.

F. Amortization of Intangible Assets

- Expenditure incurred on development of various projects is recognized as an asset after ascertaining its feasibility of completion, considering available resources and when it is probable that expenditure will generate future economic benefits.
- Intangible assets in form of legal rights are recognized at cost of acquisition and amortized over a period of useful life not exceeding period of legal rights. Recoverable amount of each intangible asset is reviewed at each balance sheet date.

The Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

G. Grant-in-Aid

Grant-in-aid received from Central/State Government or any other authorities towards capital expenditure are initially treated as capital reserve and adjusted in the carrying cost of such asset on the commencement of commercial production.

H. Cash and Cash Equivalents:

- Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- As per requirements of AS-3 prevail over Schedule III and disclosure requirements of Schedule III shall be modified as per AS-3. Accordingly, the item heading "cash and cash equivalents" shall be changed to "Cash and Bank Balance" which will be further divided in to two sub-heading i.e. "Cash and Cash equivalents" containing items that constitute cash and cash equivalents as per AS-3 and "other bank balance" containing other items of cash and cash equivalents as per Schedule III not covered in AS-3.

I) Provisions, Contingent Liabilities And Contingent Assets:

Provision is recognized only when there is a present legal obligations, as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimation can be made from the amount of obligations. A disclosure for a contingent liability is being made when there is a possible obligation or a present obligation that may but probable will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the like hood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the Finance Statements.

**J) Earning per shares :**

Basic and diluted earnings per share are computed by dividing the net profit or loss after taxes attributable to equity share holders for the year with weighted number of equity share out standing during the period.

K) Foreign Exchange Transaction:

Foreign Currency Transaction during the year are recorded at rates of Exchange prevailing on the date of Transaction. Foreign Currency assets and liabilities are translated into rupees at the rate of exchange providing on the date of the Balance sheet.

L) Cash Flow Statement :

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting standards (AS) 3 on " Cash Flow Statement".

M) Revenue Recognition :

Revenue has been accounted for on accrued basis as per AS-9. Sale of Energy and other revenue is recognized when no significant uncertainty as to the measurability or collect ability exists.

N) Taxes on Income :

Current Tax is the amount of Tax payable for the year, determined under the provisions of Tax Laws. Deferred Tax on account of timing difference between taxable and accounting income is accounted using the tax rates and the tax laws enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised to the extent there is reasonable certainty of their realisation.

MAT Credit is recognised as an Asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued . The said asset is created by way of a credit to the Profit & Loss Account and shown as MAT Credit Entitlement. The company reviews the same at each Balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

O) Borrowing Costs.

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Borrowing cost payable on financial assistance received from government is provided when the terms and amount of borrowing cost finally payable is ascertained.



NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH'2016

(Amount in ₹.)

Particulars	As at 31-03-2016	As at 31-03-2015
2 . SHARE CAPITAL		
a) Authorized		
10,00,000 Equity Shares of Rs.1000/- each	1,00,000,000	1,00,000,000
b) Issued		
5,03,200 Equity Shares(Previous Year 4,98,900 Equity Share) of Rs.1000/- each fully paid-up	503,200,000	498,900,000
Total	503,200,000	498,900,000
c) The Reconciliation of the number of shares outstanding as at 31st March'2016 and 31st March' 2015 is set out below..		
	No. of shares	No. of shares
Number of Shares at the beginning of the year	498,900	70,000
Add:-Shares issued during the year	4,300	428,900
Shares bought back during the year	-	-
Shares outstanding at the end of the year	503,200	498,900
d) The Company has only one class of shares referred to as equity shares having a par value of Rs.1000 each holder of equity of shares.		
e) The Shares (in aggregate) of each class held as at 31st March,2015 & 31st March,2016 is set out below:		
Holding company & its Nominees	503,200	498,900
Ultimate Holding Company	-	-
Subsidiaries	-	-
Associates of the Holding Company	-	-
Associates of the Ultimate Handing Company	-	-
	503,200	498,900
f) The Details of shareholder holding more than 5% shares as at 31st March, 2016 is set out below:		
	% Held as at	No. of shares
	31st March'2016	No. of shares
M/s Odisha Hydro Power Corporation Limited and its Nominees	100.00	503,200
	100.00	503,200
		498,900
g) The details of Shares issued in the preceding years from as at 31st March, 2016 is set out below:		
	Year (Aggregate	Year (Aggregate
	No. of Shares)	No. of Shares)
	2015-16	2014-15
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
	Nil	Nil



(Amount in ₹.)

Particulars	As at 31-03-2016	As at 31-03-2015
3 RESERVES AND SURPLUS		
a. Surplus		
Opening Balance	816,033	(6,405,380)
(+) Net Profit / (Net Loss) For the current year	(164,484,913)	7,221,413
Closing Balance	(163,668,880)	816,033
b. Capital Reserve		
Opening Balance	100,000,000	-
Add: Addition during the year (Grant In Aid from Govt)	100,000,000	100,000,000
Closing Balance	200,000,000	100,000,000
Total	36,331,120	100,816,033

Department of Energy, Govt of Odisha vide letter No 10460 dated 29th December 2014 sanctioned and released a sum of Rs.10.00 Crore in the FY 2014-15. Further, as per State Plan 2015-16 Rs.10.00 Crore was released by Govt of Odisha during the FY 2015-16 in favour of GEDCOL for New & Renewal Energy. The said amount has been shown as "Grant" under Capital Reserve and the corresponding entry has been shown as "Term Deposit with Banks" under Current Assets.

4 NON CURRENT LIABILITIES

Deferred Tax Liabilities (Net)	169,998,309	-
(Difference of book depreciation and tax depreciation)		
Total	169,998,309	-

5 SHORT-TERM BORROWING

OD-Account-HDFC	191,619,793	-
OD-Account-UNION BANK	25,595,418	-
Total	217,215,211	-

Over draft against the Term Deposit with Banks has been availed for release of payment due to BHEL against Supply of Materials for 20MW SPV Project at Manamunda.

6. TRADE PAYABLES

Sundry Creditors for supply of Materials	524,673,200	1,030,374,691
Sundry Creditors for Works	135,225,000	-
Total	659,898,200	1,030,374,691

Trade Payables are subject to confirmation. Pending such confirmation, the balance as per books have been taken into account

7. OTHER CURRENT LIABILITIES

Inter Corporate Loan (OHPC)	159,303,904	-
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3rd Annual Report 2015-16

(Amount in ₹.)

Particulars	As at 31-03-2016	As at 31-03-2015
Payable for expenses and others to hoding Company (OHPC)	5,506,268	4,354,748
TDS Payable	1,335,203	15,541
Entry Tax Payable	112,766	21,525,426
Service Tax Payable	27,934	618
Work Contract Tax Payable	-	7,800
Withheld Amount *	177,700,000	-
Deposit From Others (MNRE GoI)	29,800,000	-
Deposit from Others (5MW Roof Top)	-	436,968
EMD from Contractor/Suppliers	91,077	31,077
Security Deposit From Contractors & Suppliers	7,463	-
Salary Payable	59,062	-
Audit Fees Payable	85,875	27,000
Director Sitting fees Payable	-	9,000
Total	374,029,552	26,408,178

*A sum of Rs.17,70,00,000/- and Rs 7,00,000/- has been withheld from BHEL & WAPCOS respectively , as the contract is yet to be closed.

8. SHORT-TERM PROVISION

Provision for others (Out standing Liabilities)	280,683	143,559
Provision for Income Tax (MAT)	1,050,577	502,488
Provision for Income Tax	-	-
Total	1,331,260	646,047

11. LONG TERM LOANS & ADVANCE\

MAT Credit Entitlement	2,019,879	-
Total	2,019,879	-

12. TRADE RECEIVABLE

SUNDRY DEBTORS FOR SALE OF POWER	-	-
(Out standing for a period exceeding six months from the due date of payment)		
SUNDRY DEBTORS FOR SALE OF POWER	4,925,682	-
(Out standing for a period up to six months from the due date of payment)		
Total	4,925,682	-



13. CASH AND CASH EQUIVALENTS

a. Cash on hand	2,113	12,088
b. Balance with Banks in Current Accounts	12,684,837	154,397,237
c. Fixed deposit with Banks pledge as security	230,219,980	
Total	242,906,930	154,409,325

14. SHORT TERMS LOANS & ADVANCES

TDS Receivable	739,621	706,963
Advance to OHPC	-	100,000,000
Temporary advance	-	4,157
Deposit From Others(5MW Roof Top)	818,359	-
Mobilisation Advance(BHEL)	144,690,800	144,690,800
Mobilisation Advance(WAPCOS)	350,000	-
Mobilisation Advance(MECON LTD)	738,754	-
Advance & Deposit(OFDC)	910,924	-
Total	148,248,458	245,401,920

15. OTHER CURRENT ASSETS

Accrued Interest	3,241,087	10,250
Total	3,241,087	10,250

16. REVENUE FROM OPERATIONS

Sale of Power	4,925,682	-
Total	4,925,682	-

15MW SPV Project (10MW on 09.03.2016 & 5MW on 26.03.2016) was commissioned, out of SECI awarded 20MW Project at Manamunda. Since the project has not been commissioned in due time the tariff rate for the purpose of revenue recognition in the Financial Statement has been considered @ 4.50/- unit as against the original sale price of Rs.5.45/- unit in line with the term of PPA executed with SECI. However the matter has been taken up with SECI to allow GEDCOL to purchase power @ Rs.5.45/- per unit. Total unit supplied to GRID as on 31.03.2016 has been billed for 10,94,596 unit. Sale is net off internal consumption.

17. OTHER INCOME

Other non- operating Income- Interest Received from Bank Deposit	10,558,050	12,970,166
Misc Receipt*	426,060	727
Processing Fee	-	173,500
Total	10,984,110	13,144,393

*Misc Receipt includes Rs.2.99 lakhs liquidity damage and penalty recovered from contractors and others.

**18. EMPLOYEES BENEFIT EXPENSES**

Salary & Allowances (Administrative)	3,152,233	3,059,989
Total	3,152,233	3,059,989

19. OTHER EXPENSES

Printing & Stationary	11,609	61,252
Sitting Fees	194,004	202,249
Postage & Stamp Exps	-	330
Meeting Expenses	53,562	80,380
Bank charges	305,364	1,562
Professional Charges	122,671	181,199
Contract service expenses	-	158,250
Miscellaneous Expenses	140,029	19,880
R & M Vehicle	16,305	72,567
R & M Others	14,748	-
Vehicle Running Expenses	366,249	114,459
Software package	6,595	-
Travelling & Conveyance	241,643	618,624
Advertisement	107,530	129,825
Fees & Subscription	270,900	-
Electricity Charges	-	2,828
Out side Training Fees	28,000	34,292
Legal Expenses	-	14,890
Rent (Office)	-	48,000
Insurance Charges	-	5,597
Telephone Charges	3,506	4,358
*Audit Fees	90,075	33,708
Total	1,972,790	1,784,250

*Audit Fees

i.	Audit Fees Statutory Audit	44,275	33,708
ii.	Audit Fees Internal audit	22,900	-
iii.	Audit Fees Secretarial Audit	22,900	-
		90,075	33,708



20. FINANCE COST

Interest on Inter Corporate Loan(OHPC)	878,103	-
Interest on OD Account with Banks HDFC	1,018,218	-
Interest on OD Account with Banks Union Bank	6,064	-
Total	1,902,385	-

21. Mobilisation Advance

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

22. Contingent Liabilities / Provision

Odisha Hydro Power Corporation Ltd. (OHPC) holding Company had provided the BG for Rs. 6 Crore issued in favour of Solar Energy Corporation of India Limited (SECI) on behalf of GEDCOL. The Bank charges against issue of the said BG has been booked to the Accounts of GEDCOL for FY 2015-16.

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

- CONTINGENT LIABILITIES Nil
- COMMITMENTS Nil

23. 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.

24. Foreign currency transactions

- Expenditure incurred in foreign currency on cash basis being payment made to consultants. Rs. 1,255,327
- Value of Imports calculated on CIF basis being components, spare parts and construction materials through LC. NIL
- Travelling expenses. NIL

25. Related Party Transaction.

- List of Related Parties.
 - Key Management Personnel : Shri Hemant Sharma, IAS, Managing Director.
Shri P.K. Mohanty, Company Secretary & CFO.
 - Relative of Key Management Personnel and their enterprises, where transactions have taken place: Nil.
- Transactions with related parties :

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

Sitting Fees and Director Exps. to all Directors	2015-16	2014-15
	Rs.218,008	Rs.202,249



26. 50% of the salary of three nos. of executives and 100% of the salary of two nos. of executives of OHPC has been booked under Employee benefits of GEDCOL since they are discharging the day to day work of GEDCOL in addition to their Job responsibility in OHPC.
27. Expenses incurred during the period under various account heads has been claimed as expenses for the year, as considered that no further economic benefits are attributable to the asset in pursuant to AS-26 " Intangible assets" issued by the ICAI.
28. 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.
29. Figures have been rounded off to the nearest rupees wherever considered necessary.
30. Previous year's figures have been restated/ recasted, wherever necessary, to confirm to this year's classification.

The accompanying notes form an integral part of these Financial Statements.
As per our Audit Report of even date attached

For & on behalf of
Batra Swain & Associates
Chartered Accountants

For & on behalf of the Board of Directors

A N Mahapatra
Partner
M. No. 066784

P K Mohanty
Company Secretary &
CFO

A.K.Mishra
Director
DIN-07421760

Hemant Sharma, IAS
Managing Director
[DIN: 01296263]

Place : Bhubaneswar
Date : 17.08.2016



Signing of Agreement for Rooftop Solar Project at Bhubaneswar and Cuttack.



Visit of Managing Director, GEDCOL to 20 MW Solar Power Plant at Manmunda.



Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014] CIN:

CIN : U40102OR2013SGC016747

Name of the Company : Green Energy Development Corporation of Odisha Ltd.
 Registered Office : OHPC Corporate Office at Vanivihar Chhak, Janpath, Bhoinagar, Bhubaneswar-751022.
 Name of the Member (s) :
 Registered Address :
 E-mail Id :
 Folio No/Client Id :
 DPID :

I/We, being the Member (s) of shares of the above named Company, hereby appoint.

1. Name

Address :

E-mail Id:

Signature....., or failing him

2. Name

Address :

E-mail Id:

Signature....., or failing him

3. Name

Address :

E-mail Id:

Signature.....

as my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **3rd Annual General Meeting** of the Company, to be held on the **29th day of September, 2016 At 3:30P.M** at OHPC Corporate Office Vanivihar Chhak, Janpath, Bhoinagar, Bhubaneswar-751022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.
2.
3.

Affix
Revenue
Stamp

Signed this 3rd day of September, 2016.

Signature of Shareholder



GEDCOL 20 MW Solar Power Plant at Manmunda in the District of Boudha, Odisha



Control Room of 20 MW Solar Power Plant at Manmunda.

LALDASH & CO.,
CHARTERED ACCOUNTANTS

Plot No.1882, 2nd Floor,
Nilakantha Nagar, Unit -8,
Nayapalli, Bhubaneswar-751012
Tel.: +0674-2561638, Fax -0674-2562638,
Cell : 9937020638
Email : dashbijaya62@hotmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members,
Odisha Hydro Power Corporation Limited,
Bhubaneswar.

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Odisha Hydro Power Corporation Limited 'the Holding Company' and its subsidiaries, its associates and jointly controlled entities, (collectively referred as the Group) which comprise of the Consolidated Balance Sheet as at March 31st , 2016, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information on the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Holding Company, as aforesaid.

Auditor's Responsibilities

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

1. On the account of Holding Company audited by us
 - a. Sundry Debtors on account of receivable from GRIDCO is overstated & Profit & Loss account is overstated to the tune of Rs. 11.94 crore due to non-provision against bad & doubtful debts as the same has not been accepted by the GRIDCO even if final reconciliation has been completed till the financial year 2014-15.
 - b. The Company has not ascertained the provision required to be made on account of impairment of fixed assets as per Accounting Standard 28 even though the Company is having clear case of impaired assets i.e. CWIP of Potteru Project amounting to Rs. 22.95 crore (Previous Year Rs. 23.03 crore), Sindol Project amounting to Rs. 0.29 crore & Building WIP including office & staff quarter amounting to Rs. 0.23 crore.
 - c. Sundry Debtors on account of receivable from the CSPDCL is overstated & Profit & Loss Account is overstated to the tune of Rs. 1.77 crore due to non-provision against bad & doubtful debts as the same has not been accepted by the CSPDCL.
 - d. Short Term Provision is understated & Accumulated Profit is overstated to the extent of non-provision

of liabilities on account of pension fund & leave encashment fund (figures not ascertained) relating to deputed employees.

- e. The Company has disclosed in its accounting policy that inventory is valued at cost. As per Accounting Standard 2, inventory needs to be valued at Cost or Net realisable Value whichever is lower. The store/inventory auditors have also reported redundant/obsolete store items lying with the unit. However the same was not quantified.
- f. The amounts shown under trade receivables, trade payables, Loans & Advances and Current Liabilities as on 31st March, 2016 have not been confirmed by the parties.
- g. The terminal benefit of employees deputed to Machhkund has been wrongly taken as expenses of the Company which resulted in understatement of profit, receivable from GRIDCO and overstatement of payable to APGENCO. The amount could not be provided by the Management.
- h. The provision for Taxation and Deferred Tax Liability has been made by considering Unutilised Leave Salary to be paid during the month of September, 2016 which results in understatement of provision for Taxation and overstatement of Deferred Tax Liability to the extent of Rs 0.18 crore.
- i. The expenditure incurred under Corporate Social Responsibility has not been disallowed for the Computation of Income Tax which results in understatement of provision for Income Tax and overstatement of profit to the extent of Rs. 0.10 crores.
- j. As per Para 17 of Accounting Standard 13, the long term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets, results and expected cash flows from the investment and the type and extent of the investor's stake in the investee are also taken into account. The Company has invested in the following joint ventures and associate company which have substantial accumulated losses as on 31.03.2016. The Company has neither assessed nor provided for the diminution in the value of investments as on 31.03.2016.

Name of the Company	Type of Venture	Share in Venture	Accumulated Loss as on 31.03.2016 (Amount in crores)	Share of Loss Borne by OHPC (Amount in crores)
BWCCL	Joint Venture	33 %	0.12	0.04
OTPCL	Joint Venture	50 %	7.39	3.70
OCPL	Associate	49%	0.80	0.44
Total			8.31	4.18

2. On the account of Subsidiary, Jointly Controlled Entities audited by Other Auditors:

- a. In case of Green Energy Development Corporation of Odisha Limited, a subsidiary company

- i. The Company's Capital Work in Progress is carried in the Balance Sheet at Rs. 37.45 crores which includes Rs.1.24 crores for Small Hydro Projects (SHEP) which is paid towards the consultancy fees such as preparation of PFR, DPR etc. If we go by the provisions of the Accounting Standard 26, Overhead expenditures in the nature of Consultancy fees should be charged as revenue expenses instead of capitalising them as no further economic benefits are attributable from them. Therefore, the management should have charged Consultancy Fees shown as capital work in progress in the Statement of Profit and Loss instead of capitalising them which constitutes a departure from the Accounting Standards referred to in sub section(1) of section 133 of the Companies Act,2013 read with Rule 7 of the Companies (accounts) Rules,2014. The Company's records indicate that the management had stated the Administrative and Overhead Expenditures in the statement of profit and loss, then an amount of Rs. 1.24 crores would have been increased by Rs. 1.24 crores and the net profit and shareholders fund would have been reduced by Rs. 1.24 crores.
 - ii. The company's current liabilities state a figure of Rs. 37.40 crores which includes a figure of Rs. 17.77 crores under the sub-head "withheld amount". But as the same is deducted from the bill of the contractor and is not paid so the same should be recognised as revenue and not as liability. Accordingly, the total income would have been increased by Rs. 17.77 crores and net profit and shareholders' funds would have been increased by Rs. 17.77 crores.
 - iii. The company has made provision for gratuity and leave salary on cash basis instead of making provisions for the above on the basis actuary valuation as required by Accounting Standard 15.
 - iv. The company has not booked expenditure incurred in foreign currency in cash basis, payment being made to consultants instead of accounting of foreign exchange fluctuation as required in Accounting Standard 11.
- b. In case of Joint Venture company's not audited by us:
- i. The company has made provision for gratuity and leave salary on cash basis instead of making provisions for the above on the basis actuary valuation as required by Accounting Standard 15.
 - ii. Transfer TA charged in Profit & Loss Account for the year 2015-16 of Rs. 0.01 crore relates to financial year 2013-14 for shifting expenses of Mr. S.P. Rath (Ex-CEO). The same expenses has not been booked as prior period expenses in the financial statement of the company for the financial year 2015-16 as per Accounting Standard 5.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid Consolidated statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at 31st March,2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Emphasis of matter

1. We draw attention in case of Holding Company audited by us:
 - a. The disclosure requirement as per Accounting Standard 15 for Employees Benefit has not been disclosed by the Company in the Notes to the accounts.
 - b. The Company has not made age wise analysis of Other Long Term Liabilities for amounting to Rs. 21.56 crore as on 31st March, 2016. The Other Long Term Liabilities includes Rs. 13.32 crore as detailed below continuing since long & also subject to reconciliations & confirmations for respective parties.

Name of the Unit	Head of Account	Amount (Rs in Crores)
BHEP	Creditor for Raw materials	0.12
	Liabilities for Others	5.18
HHEP	Employees Liabilities	0.50
UIHEP	Retention Money	3.38
	SD from Contractor & Suppliers	2.54
CHEP	Sundry Creditor for Raw Materials	1.48
	Sundry Creditor for Works	0.12
Total		13.32

- c. Other Current Liabilities includes of Rs. 7.43 crore as detailed below, continuing since long & also subject to reconciliations & confirmations.

Name of the Unit	Head of Account	Amount (Rs in Crores)
UIHEP	Liability to others	6.45
	Provision for others	0.98
Total		7.43

2. We draw attention in case of Joint Venture and Subsidiaries Company's not audited by us:
 - i. Attention is invited to Note No-19 regarding collateral securities of Rs.75 crores given by the three promoter companies, Rs. 25 crore each for issuance of Bank Guarantee which is subjudice for which the company is contingently liable.

Our opinion is not qualified / modified in respect of this matters above.

Other Matters

We did not audit the financial statements of M/s Green Energy Development Corporation of Odisha Limited, a subsidiary, and M/s Baitarini West Coal Company Limited & M/s Odisha Thermal Power Corporation Limited, jointly controlled entities, and M/s Odisha Coal & Power Limited, associate company whose financial statements/

financial information reflect total assets of Rs 316.87 crores as at 31st March, 2016, total revenues of Rs 2.29 crore and net cash flows amounting to Rs 7.49 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs 16.45 crores, Rs. 0.04 crores and Rs. 0.39 crores for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us.

These financial statements / financial information have been audited by other auditors whose reports 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 subsidiaries, jointly controlled entities and associates, 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 subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified to our reliance on the work done and the reports of the Other Auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the Other Auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) Except for the effects of the matter described in the Basis for Qualified Opinion and Matter of Emphasis paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the clarification furnished before us, since the Holding Company, and its subsidiary companies, jointly controlled companies and associate company incorporated in India are Government Companies, the qualifications of Directors under Section 164 (2) of the Act is not applicable.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure - 1".
- (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 consolidated financial statements has disclosed the impact of pending litigations on consolidated

- financial position of the Group and jointly controlled entities - Refer Note 39 to the consolidated financial statements.
- ii. The Group and Jointly controlled entities did not have long-term contracts including derivative contracts for which provision are required to be made under the applicable law or accounting standards, for material foreseeable losses.
 - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled companies incorporated in India during the year ended March 31st, 2016.

For and on behalf of
Laldash & Co
Chartered Accountants
F.R. N-311147E

CA B. K. Dash
Partner
M. No. 052980

Place : Bhubaneswar
Date : 26.08.2016



Annexure 1 to the Independent Auditors' Report of even date to the Members of Odisha Hydro Power Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2016

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, We have audited the internal financial controls over financial reporting of the Odisha Hydro Power Corporation Limited ('herein referred to as the Holding Company') and its subsidiary companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and jointly controlled companies, which are companies 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, 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 and the audit evidence obtained by Other Auditors in terms of their Reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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 company, associate company and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016 except in case of two jointly controlled companies where the auditors have qualified their opinion on certain matters which we are informed will not have material impact on the adequacy and operating effectiveness of internal financial control over financial reporting of the Group, 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 reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 1 subsidiary company, 1 associate company and 2 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For and on behalf of
Laldash & Co
Chartered Accountants
F.R. N-311147E

Place : Bhubaneswar
Date : 26.08.2016

CA B. K. Dash
Partner
M. No. 052980

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Consolidated Financial Statement of Odisha Hydro Power Corporation Limited for the year ended 31st March, 2016.

The preparation of Consolidated Financial Statements of Odisha Hydro Power Corporation Limited for the year ended 31st March 2016 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) read with 129(4) of the Companies Act, is 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: 26 August 2016.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6)(a) read with 129(4) of the Act of the Consolidated Financial Statements of Odisha Hydro Power Corporation Limited for the year ended 31 March 2016. We conducted a supplementary audit of the financial statement of Green Energy Development Corporation of Odisha Limited, Odisha Thermal Power Corporation Limited, Baitarani West Coal Company Limited and Odisha Coal and Power Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) read with 129(4) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the Consolidated Financial Statements and the related Audit Report.

(A) Comments on Financial Position, Balance Sheet (CFS), Fixed Assets, Other Non-Current assets (Note-16): Rs. 35.20 cr.

1. The above is overstated by Rs. 6.84 crore due to capitalization of expenses relating to Baitarani West Coal Block incurred up to 2012-13 for purchase of Geological Report, consultations charges, washability test report and preparation of mining plan etc. Since the Baitarani West Coal Block had already been de-allocated in December 2012 and subsequent payment in that regard have been charged to statement of profit and loss, the above expenses should also have been charged to statement of profit and loss. This has resulted in understatement of expenditure and loss by Rs. 6.84 crore for the year by the same amount.

(B) Comments on Disclosure:

Significant Accounting Policies followed by Group Para-10 (Depreciation).

2. The company in its significant accounting policy stated that the depreciation was charged as per Part B of schedule II of companies Act 2013. However, the company has provided depreciation at the rate prescribed by Electricity Act. Thus, the disclosure was deficient to the extent of its clarity.

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

Sd/-

(DEVIKA NAYAR)

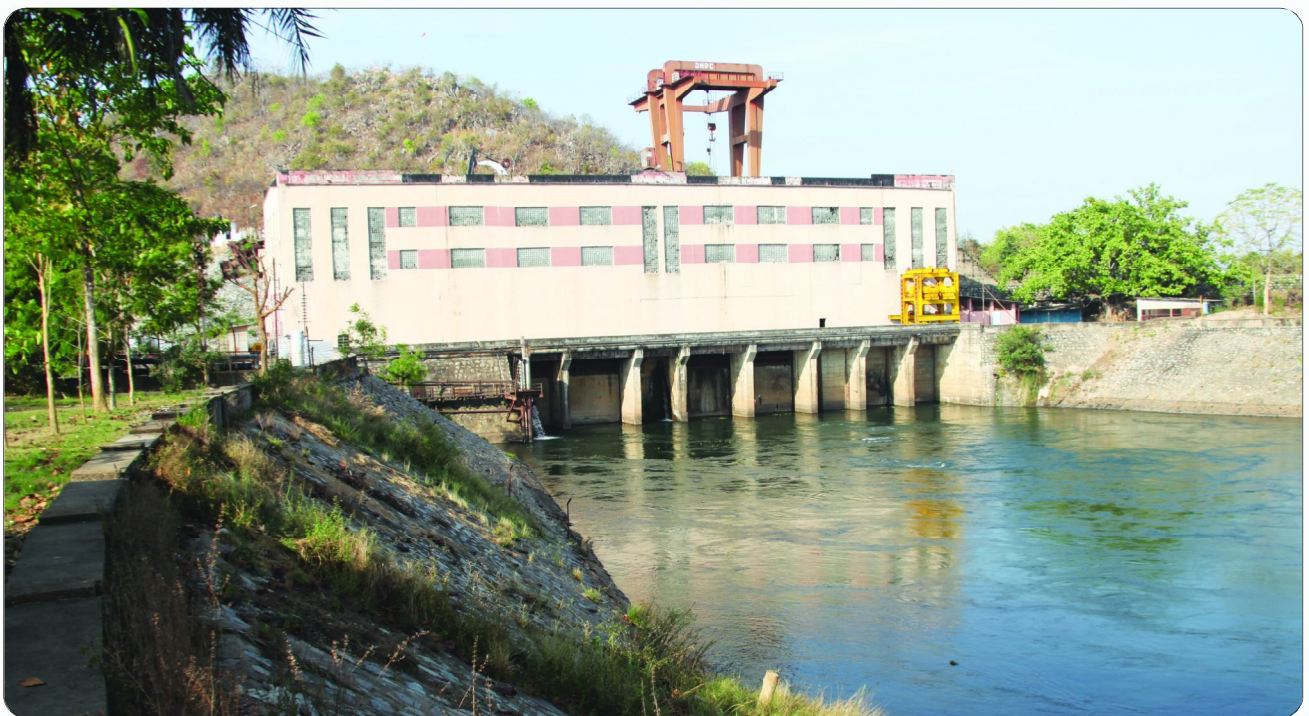
PRINCIPAL ACCOUNTANT GENERAL

Place : Bhubaneswar

Date : 24.10.2016



Balimela Power House



Chiplima Power House

ODISHA HYDRO POWER CORPORATION LIMITED

**(A Government of Odisha Undertaking)
(A Gold Rated State PSU)**



**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS
2015-16**

JANPATH, BHOI NAGAR, BHUBANESWAR

ODISHA HYDRO POWER CORPORATION LIMITED

Consolidated Balance Sheet of Odisha Hydro Power Corporation Ltd with its 100% Subsidiary GEDCOL, Joint Venture of BWCL, OTC and Associates of OCPL as at 31st March 2016.
(In Rupees)

Particulars	Note No.	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	6,38,65,07,000	3,39,80,07,000
(b) Reserves and surplus	3	5,77,53,50,619	6,84,50,23,471
(c) Money received against share warrants			
Sub-total [(a)+(b)+(c)]		12,16,18,57,619	10,24,30,30,471
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	4	12,53,87,90,000	13,00,65,96,737
(b) Deferred tax liabilities (Net)		1,49,94,13,191	
(c) Other Long term liabilities	5	21,56,19,652	21,66,17,365
(d) Long-term provisions	6	52,69,86,095	43,67,64,792
Sub-total [(a)+(b)+(c)+(d)]		14,78,08,08,938	13,65,99,78,894
(4) Current liabilities			
(a) Short-term borrowings	7	21,72,15,211	-
(b) Trade payables	8	66,74,73,713	1,05,04,32,059
(c) Other current liabilities	9	5,63,41,47,162	7,49,46,52,871
(d) Short-term provisions	10	1,14,06,11,743	42,22,27,939
Sub-total [(a)+(b)+(c)+(d)]		7,65,94,47,829	8,96,73,12,869
GRAND TOTAL		34,60,21,14,386	32,87,03,22,234
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	10,90,68,70,724	10,93,75,77,769
(ii) Intangible assets	12	-	-
(iii) Capital work-in-progress	13	83,56,43,289	1,73,54,79,335
(iv) Intangible assets under development			
Sub-total [(i)+(ii)+(iii)+(iv)]		11,74,25,14,013	12,67,30,57,104
(b) Non-current investments	14	-	2,45,000
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	15	7,24,31,43,478	7,24,18,67,577
(e) Other non-current assets	16	35,19,74,705	9,99,98,954
Sub-total [(b)+(c)+(d)+(e)]		7,59,51,18,183	7,34,21,11,531
(2) Current assets			
(a) Current investments			

(b) Inventories	17	54,02,83,959	54,79,29,160
(c) Trade receivables	18	78,82,70,027	1,36,45,37,916
(d) Cash and cash equivalents	19	11,58,36,18,942	9,36,97,87,036
(e) Short-term loans and advances	20	1,82,56,44,314	92,04,12,332
(f) Other current assets	21	52,66,64,949	65,24,87,155
Sub-total [(a)+(b)+(c)+(d)+(e)+(f)]		15,26,44,82,191	12,85,51,53,599
GRAND TOTAL		34,60,21,14,386	32,87,03,22,234

Significant Accounting Policy & Accompanying notes forming part of the financial statements
In terms of our report of even date attached.

For **LAL DASH & CO,**
Chartered Accountants

B K Dash
Partner
M. No. 052980

P K Mohanty
Company Secretary

P P Sahu
SGM (F) & CFO

B K Behera
Director (Finance) I/C

Rajesh Verma, IAS
Chairman-cum-
Managing Director
(DIN: 01725746)

Place : Bhubaneswar
Date : 26.08.2016



ODISHA HYDRO POWER CORPORATION LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2016

Consolidated Balance Sheet of Odisha Hydro Power Corporation Ltd with its 100% Subsidiary GEDCOL, Joint Venture of BWCL, OTPC and Associates of OCPL as at 31st March 2016.

(In Rupees)

Particulars	Note No.	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
I Revenue from operations	22	4,20,47,74,053	4,93,24,12,904
II Other income	23	1,97,11,98,124	1,33,64,96,353
III Total Revenue (I + II)		6,17,59,72,177	6,26,89,09,257
IV Expenses:			
Repair & Maintenance expenses	24	84,71,33,840	62,09,53,605
Operational expenses	25	9,85,94,281	9,84,88,380
Employee benefits expense	26	1,63,84,75,712	1,60,44,62,964
Administrative & General expenses	27	18,24,24,887	19,96,86,626
Finance costs	29	84,34,90,254	58,47,15,363
Depreciation and amortization expense	11	1,31,70,25,154	2,94,83,02,724
Selling & Distribution expenses	30	85,73,575	4,31,37,450
Total expenses		4,93,57,17,704	6,09,97,47,112
V Profit before prior year adjustments (III-IV)		1,24,02,54,473	16,91,62,145
VI Prior year adjustments	28	(13,13,84,271)	(29,91,90,317)
VII Profit before exceptional and extraordinary items and tax (V-VI)		1,37,16,38,744	46,83,52,462
VIII Exceptional items	31	1,93,924	-
IX Profit before extraordinary items and tax (VII - VIII)		1,37,14,44,820	46,83,52,462
X Extraordinary Items			-
XI Profit before tax (IX-X)		1,37,14,44,820	46,83,52,462
XII Tax expense:			
(1) Current tax		72,64,97,466	88,91,10,496
(2) Less Mat Credit set off			57,84,53,172
(3) Net Current Tax Liability		72,64,97,466	31,13,72,422
(4) Deferred Tax		(4,97,66,313)	-
XIII Profit (Loss) for the period from continuing operations (XI - XII)		69,47,13,667	15,69,80,040

Profit (Loss) for the period (XIII)		69,47,13,667	15,69,80,040
XIV Earnings per equity share:			
(1) Basic		217	49
(2) Diluted			

Significant Accounting Policy & Accompanying notes forming part of the financial statements
In terms of our report of even date attached.

For **LAL DASH & CO,**
Chartered Accountants

B K Dash
Partner
M. No. 052980

P K Mohanty
Company Secretary

P P Sahu
SGM (F) & CFO

B K Behera
Director (Finance) I/C

Rajesh Verma, IAS
Chairman-cum-
Managing Director
(DIN: 01725746)

Place : Bhubaneswar
Date : 26.08.2016



ODISHA HYDRO POWER CORPORATION LIMITED

Consolidated Balance Sheet of Odisha Hydro Power Corporation Ltd with its 100% Subsidiary
GEDCOL, Joint Venture of BWCL, OTPC and Associates of OCPL as at 31st March, 2016

(In Rupees)

Particulars	Figures as at the end of current reporting period ended 31st March-2016		Figures as at the end of previous reporting period ended 31st March-2015	
1. Cash flows from operating activities :				
Net profit before taxation and extraordinary items and tax	1,37,14,44,820		46,83,52,464	
Adjustment for :				
Depreciation & amortisation	1,31,70,25,154		2,94,83,02,724	
(Profit) / Loss on Sale of Assets	56,24,511		49,139	
Write off of Assets	-		-	
Provision for FBT	-			
Provision for Income tax	(72,64,97,466)		(31,08,69,934)	
Interest income	(1,79,11,11,893)		(1,12,79,59,712)	
Finance Cost	84,34,90,254		58,47,15,363	
Operating profit before working capital changes	1,01,99,75,380		2,56,25,90,044	
Adjustment for (Increase)/Decrease in operating assets				
Increase in inventories	76,45,201		(6,98,47,529)	
Increase in Other Current Assets	2,34,78,642		1,45,92,145	
Increase in Other Non-Current Assets	(25,19,75,751)		11,09,62,718	
Increase in Short-term loan & advance	(90,52,31,982)		(56,87,05,022)	
Decrease in trade receivables	57,62,67,889		(91,48,08,254)	
Decrease in Long-term loans & advances	(20,75,901)		1,18,39,935	
Total	(55,18,91,902)		(1,41,59,66,007)	
Adjustment for Increase/(Decrease) in operating Liabilities				
Decrease in Trade Payable	(38,29,58,346)		1,19,63,552	
Decrease in Short-term borrowings	21,72,15,211		-	
Decrease in Other Current Liabilities	(1,85,69,77,118)		1,07,12,75,161	
Increase in Other Long term Liabilities	(9,97,713)		43,95,45,376	
Decrease in Short-term Provision	71,83,83,804		(7,82,94,797)	
Decrease in Long-term Provision	9,02,21,302		43,28,56,177	
Total	(1,21,51,12,860)		1,87,73,45,469	
Cash generated from operations	(74,70,29,382)		3,02,39,69,506	
Net Cash flow before extraordinary item		(74,70,29,382)		3,02,39,69,506
Extraordinary Items	-	-		
Net cash flow from operating activities		(74,70,29,382)	3,02,39,69,506	

2. Cash flows from investing activities :			
Capital Expenditure on fixed assets including capital advances	(39,13,06,572)		(1,38,40,55,726)
Increase / (decrease) pre- operative exp.	-		3,07,71,129
Interest received	1,89,34,55,457		1,26,91,60,118
Long term investment in JVs	2,45,000		(52,91,45,000)
Net cash flow from investing activities		1,50,23,93,884	(61,32,69,479)
3. Cash flow from financing activities :			
Proceeds from issue of share Capital	2,98,85,00,000		52,89,00,000
Received from Govt. of Odisha	10,00,00,000		10,00,00,000
Repayment to long term borrowings to State Govt	(30,23,00,000)		(1,51,15,00,000)
Govt. of Odisha Loan-3-POTTERU	-		(9,29,50,000)
Repayment of long term borrowings (PFC)	(16,55,06,737)		(16,66,20,951)
Increase in Share Capital	-		
4. Proposed Dividend	(26,18,91,970)		(4,67,83,252)
5. Tax on Dividend	(5,33,15,043)		(93,53,867)
Finance Cost	(84,70,18,845)		(58,70,88,220)
6. Net cash used in financing activities equivalents (1+2+3)		1,45,84,67,404	(1,78,53,96,290)
Net increase in cash and cash equivalents (1+2+3)		2,21,38,31,906	62,53,03,737
Cash and cash equivalent at beginning of the Year		9,36,97,87,036	8,74,44,83,300
Cash and cash equivalent at end of the Year *		11,58,36,18,942	9,36,97,87,036
* Comprises			
(a) Cash on Hand		1,37,155	1,89,158
(b) Balances with Banks			
(i) In current accounts		70,71,44,003	63,10,09,769
(iii) In Earmarked accounts		10,87,63,31,847	8,73,85,70,000
(C) Postal order & Stamp and Advances		5,938	18,110

Significant Accounting Policy & Accompanying notes forming part of the financial statements
In terms of our report of even date attached.

For **LAL DASH & CO,**
Chartered Accountants

B K Dash

Partner

M. No. 052980

P K Mohanty

Company Secretary

P P Sahu

SGM (F) & CFO

B K Behera

Director (Finance) I/C

Rajesh Verma, IAS

Chairman-cum-
Managing Director

(DIN: 01725746)

Place : Bhubaneswar, Date : 26.08.20176

ACCOUNTING POLICIES FOLLOWED BY THE GROUP

SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- 1.1 The consolidated financial statements (CFS) are prepared in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements", Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27- "Financial Reporting of Interests in Joint Ventures", prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Principles of Consolidation

- i. The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements". The financial statements of the Parent Company and its Subsidiaries are consolidated on a line by- line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and are presented to the extent possible, in the same manner as the Parent Company's independent financial statements. Associates are consolidated by adopting the equity method of accounting. Investments in Joint Ventures are consolidated using proportionate consolidation method on a line-by-line basis, after eliminating intra-group balances to the extent of Group's share in the Joint Ventures. As far as possible, the Consolidated Financial Statements of the Group have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- ii. Companies included in Consolidation

Particulars	Country of Incorporation	Share holding as at 31/03/2016	Share holding as at 31/03/2015
GEDCOL	India	100%	100%
BWCCL	India	33.33%	33.33%
OTPC	India	50%	50%
OCPL	India	49%	49%

- 1.3 These financial statements have been prepared under the historical cost convention method in accordance with the Generally Accepted Accounting Principles in India (INDIAN GAAP) including Accounting Standards notified under the relevant provisions of Companies Act, 2013.
- 1.4 The Company follows Mercantile System of Accounting and recognizes significant items of income and expenditure on accrual basis except those with significant uncertainties.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and

assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

3. LIABILITY

The liabilities, which could not be ascertained at the time of transfer of Assets & Liabilities by Government of Orissa on 01.04.1996 are accounted for as and when settled.

4. FIXED ASSETS

4.1 TANGIBLE ASSETS

- (a) Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- (b) Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- (c) The grants-in-aid received against capital expenditure of projects are adjusted at the time of capitalization of assets on completion of respective projects.
- (d) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.
- (e) Fixed assets, which were transferred by Government of Orissa on 01.04.1996 under Transfer Scheme, are stated at transfer price.

4.2 INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

5. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only

if such a decline is other than temporary.

7. INVENTORIES

Inventories of stores, spares and consumables are valued on the basis of transfer price in respect of inventories transferred from Government on 01.04.1996 and at cost in case of inventories procured thereafter.

8. FOREIGN EXCHANGE TRANSACTIONS

- 8.1 Transactions denominating foreign currency are settled and accounted for at the exchange rates prevailing on the date of the transactions.
- 8.2 Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year.
- 8.3 The Foreign Exchange fluctuation loss / gain in respect of the foreign currency loan relating to Projects after capitalization is debited / credited to Profit & Loss account.
- 8.4 Recovery of foreign exchange fluctuation loss raised to GRIDCO is accounted for on the basis of actual realization.

9. RECOGNITION OF REVENUE

- 9.1 Revenue is recognized on accrual basis as per energy sale bills raised on GRIDCO in accordance with Orissa Electricity Regulatory Commission's tariff order. In case of energy sales to CSPDCL, Revenue is recognized as per bills, raised on the basis of unit cost of generation of HHEP.
- 9.2 The ownership of the dam and appurtenant works of Upper Indravati Hydro Electric Project remains with OHPC. Share of the Department of Water Resources, towards 50% Operation and Maintenance cost of the dam has been recognized as revenue.
- 9.3 All other Revenues are accounted for on accrual basis except the following which are accounted for on cash / realization basis due to uncertainty in collection.
 - (i) Interest on delayed payment on energy bills paid by GRIDCO.
 - (ii) Cash discount from PFC for final repayment of loan.
 - (iii) Electricity charges billed to Water Resources Department and other department.
 - (iv) Recovery of compensation for loss of energy due to drawl of water by nearby Industrial Units.
 - (v) Sale of scrap.
 - (vi) Interest on security deposit with SOUTHCO.
 - (vii) Insurance claim and interest on house building advance.

10. DEPRECIATION

- 10.1 The depreciation is charged as per part B of schedule II of Companies Act 2013.
- 10.2 Depreciation is provided on prorata basis in the year in which the assets become available for use.
- 10.3 Assets costing Rs. 5000/- or less individually are depreciated fully in the year in which they are put to use.

- 10.4 Up to financial Year 2002-03, the Corporation was providing depreciation at the rates prescribed by the Electricity (Supply) Act, 1948. However, consequent upon the enactment of the Electricity Act, 2003 and repeal of the Electricity (Supply) Act, 1948, depreciation was provided on straight line method as per the rates prescribed under schedule XIV of the Companies Act, 1956 up to the financial year 2013-14.
- 10.5 In case of other group company except parent company, depreciation has been charged as per the rate specified in schedule- II of the Companies Act, 2013
- 10.6 GEEDCOL management estimate the useful life of the Fixed Assets are as follows:

Lease Hold Land	Over the lease period
Plant & Equipment	15 Years
Solar Power Plant	25 Years
Office Equipment	5 Years
Computer & Accessories	3 Years
Electrical Installation	3 Years

Solar Power Plant is depreciated over a period 25 years on the basis of warranty certificate received from the supplier.

11. RETIREMENT BENEFITS

- 11.1 Liability towards Pension and Leave Encashment as at the end of the year is provided on the basis of actuarial valuation in accordance with AS-15 issued by The Institute of Chartered Accountants of India.
- 11.2 Liability towards Gratuity is made on the basis of actuarial valuation by LIC of India. For meeting the service gratuity liability, the Corporation has taken two group gratuity insurance policy with LIC of India.
- 11.3 The pension and service gratuity liabilities of ex-Hirakud Dam Project employees are accounted for on cash basis.
- 11.4 The pension & leave salary contribution in respect of employees under deputation to the Corporation are accounted for consistently in the year of payment on the basis of demand notice raised by A.G & other PSUs.

12. ALLOCATION OF CORPORATE OFFICE INCOME BY PARENT COMPANY

Corporate Office income over expenditure is allocated among the generating units on the basis of sales turn over ratio.

13. BORROWING COST

Borrowing costs that are attributable to the acquisition, construction / renovation, modernization and uprating of fixed assets upto the date of commercial operation are capitalized as part of cost of such assets. Other borrowing costs are recognized as an expense in the period during which they are incurred.

14. INCOME TAXES

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to

be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- 15.1. Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- 15.2 Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.
- 15.3 Contingent assets are neither recognised nor disclosed in the financial statements.

16. MISCELLANEOUS

- 16.1 Liabilities for Goods in transit / capital works executed but not certified are not provided for, pending inspection & acceptance by the Corporation.
- 16.2 Dam maintenance cost for the current year has been made based on the bills submitted by DOWR on provisional basis.
- 16.3 Expenditures upto DPR for new projects are charged to P & LA/c (Survey and investigation) and thereafter where the new projects seems to be viable are capitalized.
- 16.4 Prior Period Expenses / income of items of Rs 1,00,000/- and below are charged to respective heads of account.
- 16.5 In case of GEDCOL: Project under which assets are not ready for their intended use are disclosed under Capital Work in Progress and stated at Cost. In respect of project contracts, the value of supplies is taken as Capital Work in Progress on receipt of materials at site. In respect of project supply contracts, wherever ownership of materials have been transferred to the company are accounted as material in transit and disclosed under Capital Work in Progress.
- 16.6 In case of GEDCOL: Grant-in-aid received from Central / State Government or any other authorities towards capital expenditure are initially treated as capital reserve and adjusted in the carrying cost of such asset on the commencement of commercial production.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-2

Figure in Rs.

SHARE CAPITAL	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Authorised Capital :		
1,00,00,000 Equity Shares of Rs.1000/- each	10,00,000,000	10,00,000,000
Issued, Subscribed and paid-up :		
6386507 Equity Shares of Rs.1000/- each fully paid-up.	6,386,507,000	3,398,007,000
Total Share Capital	6,386,507,000	3,398,007,000

a) During current year 2988500 new shares have been issued and there is no buyback of shares.

b) Govt. of Odisha holds 6386507 numbers of equity shares of the company.

The Reconciliation of the number of shares outstanding as at 31st March, 2016 is set out below:

	No of Shares	No of Shares
Shares Outstanding at the beginning of the year	33,98,007	32,08,007
Shares issued during the year	29,88,500	1,90,000
Shares bought back during the year	0	0
Shares outstanding at the end of the year	63,86,507	33,98,007
The Details of shareholder holding more than 5% shares as at 31st march 2016 is set out below :		
	% Held as at 31st March, 2016	No of Shares
Governor of Odisha represented by DoE	100%	63,86,507
		63,86,507

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-3

Figure in Rs.

RESERVES & SURPLUS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Capital Reserve		
A. Opening Balance	100,000,000	190,000,000
Addition during the year	100,000,000	100,000,000
Deduction during the year		(190,000,000)
Closing balance (A)	200,000,000	100,000,000
Dam Sharing Reserve		
B. Opening Balance	1,000,000,000	1,000,000,000
Addition during the year		-

Deduction during the year		
Closing balance (B)	1,000,000,000	1,000,000,000
C. Surplus		
Opening Balance	5,745,023,469	5,644,210,612
Balance of Statement of Profit & Loss	694,713,667	156,980,042
Less:		
a) Dividend Paid		
b) proposed dividend	(261,891,970)	(46,783,252)
c) Tax on dividend	(53,315,043)	(9,353,867)
d) Deffered Tax Liabilities not charged in previous years.	(1,549,179,504)	
e) Retailed Earnings		(30,064)
e) Bonus Shares		
Closing balance (C)	4,575,350,619	5,745,023,471
Total of Reserves & Surplus [(A)+(B)+(C)]	5,775,350,619	6,845,023,471

As per the Order No.3060 dtd.31.03.2015 & subsequent DoE Notification No.5843 dtd.03.07.2015 a sum of Rs.100.00 crores has been shown under the head capital reserve towards dam share.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-4

Figure in Rs.

LONG-TERMBORROWINGS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
A. Term Loans from PFC	-	165,506,737
a) This loan is guaranteed by Govt. of Odisha.		
(i) The Loan availed from PFC for RM & U of Unit-3 & 4 of HHEP, Burla has been full repaid during the year and there is no outstanding of PFC loan from HHEP, Burla		
(ii) The foreign currency loan availed by BHEP, Balimela for extension project (unit 7 & 8) is repaid half-yearly on 15th of June & December.		
b) There is no default in repayment of above loan during the year. A sum of Rs.1,00,944/- is received from PFC as cash discount for prompt payment which is shown as deduction from finance cost.		
Sub-total (A)	-	165,506,737
B. Term Loans from Govt. of Odisha [Unsecured]		
i. UIHEP - TL (1)	3,412,390,000	3,714,690,000

As per Dept. of Energy, Govt. of Odisha order No.3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015 the total loan of Rs.821.4690 Crs. is divided into two parts i.e. Rs.298.85 Crs. as equity included in Note-2 and balance of Rs.522.6190 Crs. as loan with 7% interest payable w.e.f. 01.04.2006. This loan is payable in 15 equal annual instalments w.e.f. 2010-11 with 4 years moratorium. OHPC, out of the said loan amount of Rs 522.619 Crs., repaid Rs.181.38 Crs. till 31.03.2016 & balance loan amount of Rs 341.239 Crs is shown as above.		
ii. UIHEP - TL(2)		
This is interest free perpetual loan	1,321,400,000	1,321,400,000
iii. POTTERU	143,000,000	143,000,000
No interest is payable on this loan since 01.04.2001.as per the decision of Govt vide DoE Notification dt.29.01.2003 & DoE letter No. 2404 dtd.21.03.2011.		
iv. Loan for old project	7,662,000,000	7,662,000,000
As per Dept. of Energy. Govt. of Odisha order No. 3060 dtd.31.03.2015 and subsequent DoE Notification No.5843 dtd.03.07.2015, the total bond amount of Rs.766.20 Crs. issued as per original Notification No.SRO 250 dtd.01.04.1996, is now treated as loan @ 7% interest which is payable from the Financial Year 2015-16 & shown accordingly i.e. Rs.766.2 crores loan as above and Rs.53.63 Crore interest payable to State Govt. of Odisha is shown at note 5(ix).		
Sub-total (B)	12,538,790,000	12,841,090,000
Total of Long-term Borrowings (A+B)	12,538,790,000	13,006,596,737

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-5

Figure in Rs.

OTHER LONG-TERM LIABILITIES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Trade payables		
i. Sundry Creditors for supply of materials	16,109,467	23,568,822
ii. Sundry Creditors for works	4,620,446	7,945,624
iii. Sundry Creditors for others		36,698
Sub-total	20,729,913	31,551,144

Others		
i. Security deposit from contractors / suppliers	14,416,448	16,606,570
ii. EMD from contractors / suppliers	7,519,120	7,353,612
iii. Security deposit from employees	659,242	643,432
iv. Other security deposits	2,239,050	2,068,923
v. Retention money / withheld a/c	87,308,252	71,753,623
vi. Liability to employees	5,221,565	5,136,776
vii. Liability to others	77,526,062	81,503,285
Sub-total	194,889,739	185,066,221
Total of Other Long-term Liabilities	215,619,652	216,617,365

Trade payables are subject to confirmation. Pending such confirmation, the balance as per books have been taken into account.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-6

Figure in Rs.

LONG-TERMPROVISIONS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Provision for employee benefits	526937495	431,345,571
ii) Provision for Others	48,600	5,419,221
Total of Long-term Provisions	526,986,095	436,764,792

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-7

Figure in Rs.

SHORT-TERMBORROWINGS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Short - term borrowings from banks	217,215,211	-
Sub-total	217,215,211	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-8

Figure in Rs.

TRADEPAYABLES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Sundry Creditors for supply of materials	528,385,780	1,035,380,512
ii) Sundry Creditors for works	138,510,076	11,742,493
iii) Sundry Creditors for others	577,857	3,309,054
Total of Trade payables	667,473,713	1,050,432,059

Trade payables are subject to confirmation. Pending such confirmation, the balance as per books have been taken into account.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-9

Figure in Rs.

OTHER CURRENT LIABILITIES		Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i)	Current maturities of loan from Power Finance Corporation.	140,692,027	164,855,358
ii)	Interest accrued but not due on PFC loan	2,570,897	6,099,488
iii)	Employees liabilities	388,166,062	123,004,695
iv)	OHPC PF Trust	17,145,917	38,098,255
v)	Liability to others	370,130,127	654,132,056
vi)	Security deposit from contractors / suppliers	41,876,467	41,219,891
vii)	EMD from contractors / suppliers	11,629,803	9,976,379
viii)	Security deposit from employees	7,463	-
ix)	Other security deposit	31,000	43,000
x)	Retention money / withheld a/c	200,873,945	52,003,171
xi)	Advance against sale of scrap	8,061,005	8,072,926
xii)	Payable to APGENCO on Machhakunda a/c	283,067,493	115,690,955
xiii)	Payable to Machhakund	20,029	20,029
xiv)	State Govt. Loan converted to equity (Refer Note -2&4-B (i))		2,988,500,000
xv)	Deposit from Others (5MW Roof Top)	29,800,000	436,968
xv)	Interest Payable on UIHEP Govt. Loan	3,552,528,000	3,292,499,700
xvi)	Interest on State Govt Loan	536,340,000	
xvii)	Branch Adjustment Accounts	51,206,927	
Total of Other Current Liabilities		5,634,147,162	7,494,652,871

- a) Advance received against sale of scrap amounting Rs. 80,61,005/- as shown at (xi) above is not settled due to some dispute with parties.
- b) The management of 30 % share of Government of Odisha in Machhkund Joint Hydro Electric Project was transferred to OHPC vide Department of Energy, Govt. of Odisha Notification No.6052, dt.29.03.97 with effect from 01.04.1997. The erstwhile OSEB now GRIDCO and APSEB now APGENCO are the beneficiaries of this project. APGENCO has raised provisional bill towards O & M cost and cost of power for the current year. Accordingly, OHPC has taken the O & M cost and cost of power during the current year details of which are given below.

30% share of O&M cost	119734597
Cost of Power beyond 30% share	8574408
TOTAL	128309005

OHPC received an amount of Rs 8,23,01,632/- in 2015-16 from GRIDCO including arrear dues of APGENCO for 2014-15 towards cost of power & O&M charges. So the amount shown as payable to APGENCO comes to Rs.28,30,67,463/- as on 31.03.2016. As the Odisha share of assets and liabilities have not been quantified and transferred to OHPC, the receipts and payments on account of Machhakund project are not shown in the profit and loss account of OHPC.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-10

Figure in Rs.

SHORT-TERM PROVISIONS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
(A) Provision for employee benefits		
i) Provision for arrear salary		2,172,335
ii) Provision for bonus	916,000	374,742
iii) Liability for leave encashment of employees	45,492,090	13,366,504
Sub-Total (A)	46,408,090	15,913,581
(B) Other provisions		
i) Provision for Income-tax (MAT)		311,159,812
ii) Provision for Income-tax	727548043	
iii) Provision for proposed dividend	261,891,970	46,783,252
iv) Provision for dividend Tax	53,315,043	9,353,867
v) Provision for Others	51,448,597	39,017,427
Sub-total (B)	1,094,203,653	406,314,358
Total of Short-term Provisions (A+B)	1,140,611,743	422,227,939

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-11

Figure in Rs.

TANGIBLE ASSETS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Gross Block	33,030,926,548	31,752,389,340
Accumulated Depreciation	-22,124,055,824	-20,814,811,571
Net Block	10,906,870,724	10,937,577,769

FIXED ASSET & DEPRECIATION AS ON 31.03.2015

Figure in Rs.

Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		Balance as on 1.04.2015	Addition	Deletion during the year	Total as on 31.03.2016	Balance as on 1.04.2015	Addition	Adjustment depreciation	Total as on 31.03.2016	W.D.V as on 31.03.2016
		1	2	3	4	5	6	7	8	9
1	LAND (a)	1,18,06,17,623	50,000	-	1,18,06,67,623	57,28,221	30,43,626	-	87,71,847	1,17,18,95,776
2	Power House Civil Works	4,01,82,50,303	-	-	4,01,82,50,303	2,55,43,41,156	13,24,57,995	-	2,68,67,99,151	1,33,14,51,152
3	Power House Electric Mechanical Work	23,23,60,29,231	12,32,99,518	(1,32,39,044)	23,34,60,89,705	16,39,42,61,707	1,06,31,90,500	(1,66,697)	17,45,00,32,934	5,89,60,56,771
4	Civil Building/ Township	2,97,14,81,024	6,69,27,190	-	3,03,84,08,214	1,63,50,24,818	10,31,59,217	-	1,73,81,84,035	1,30,02,24,179
5	Vehicles	6,27,94,981	33,48,245	(34,47,475)	6,26,95,751	5,01,30,998	17,29,076	-	5,17,66,246	1,09,29,505
6	Furniture & Fixture	1,79,52,380	3,23,877	(4,12,443)	1,78,63,814	83,73,371	8,28,026	-	91,23,796	87,40,018
7	Office Equipment	5,84,52,312	24,59,065	(21,918)	6,08,89,459	3,25,30,052	35,07,797	-	3,60,27,033	2,48,62,426
8	Misc. Assets	4,56,58,650	50,009	-	4,57,08,659	2,69,97,482	19,20,622	-	2,89,18,104	1,67,90,555
9	Electrical Installation	9,02,61,722	89,18,412	(19,535)	9,91,60,599	7,09,38,020	17,61,494	-	7,26,93,196	2,64,67,403
10	Water Supply Installation	6,38,07,076	23,72,217	-	6,61,79,293	3,03,30,528	34,90,284	-	3,38,20,812	3,23,58,481
11	Training Centre Equipment	70,84,038	90,374	(599)	71,73,813	61,55,218	1,32,835	(599)	62,87,454	8,86,361
12.	Solar Power Plant		1,08,81,79,076		1,08,81,79,076		19,70,977		19,70,977	1,08,62,08,099
	GRAND TOTAL	31,75,23,89,340	1,29,60,17,983	(1,71,41,014)	33,03,12,66,309	20,81,48,11,571	1,31,71,92,450	(1,67,296)	22,12,43,95,586	10,90,68,70,725
	Previous year Figure	31,62,74,20,627	13,44,21,563	(94,52,850)	31,75,23,89,340	17,86,72,52,892	1,30,97,40,697	1,63,85,62,027	20,81,48,11,571	10,93,75,77,769
							1090,68,70,724			13,76,01,67,735

- a. (i) Land consists of those transferred from the erstwhile OSEB / State Govt. to the Corporation with effect from 1st April 1996 and procurement of Industrial land from IDCO for construction of training centre. In case of UIHEP, land consists of transfer value of land and reservoir from State Govt. as on 01.04.1996 and subsequent additions at cost after 01.04.1996 to the date of Balance Sheet. In case of Balimela HEP, leasehold lands are still in the name of OSEB. The title deeds of all the lands are yet to be registered in favour of the Company. The company is in the process of identifying leasehold and freehold land separately.
- (ii) An amount of Rs. 17,04,867/- has been amortised during the year for leasehold land.
- b. (i) The fixed assets registers are maintained on the basis of transfer price of the assets from State Govt. and at cost in respect of the assets procured after the date of transfer.
- (ii) The value of fixed assets does not include the value of building and equipment gifted by DFID for the OHPC Training Centre.
- (iii) The value of fixed assets includes cost of machinery & vehicles declared surplus / obsolete for which necessary verification and fixing of upset price is in process. Necessary accounting treatment will be made in the subsequent period after final disposal of the same.
- (iv) Assets amounting to Rs 75,20,322/- burnt in fire during 2012-13 of HHHP, BURLA shall be removed from Gross Block in the year of final settlement with Insurance Companies and no depreciation has been charged during the year under audit.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-12

Figure in Rs.

INTANGIBLE ASSETS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
	0	0

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-13

Figure in Rs.

CAPITAL WORK-IN-PROGRESS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Land (Development of 7 & 8th Unit of Extension Project)	303,111	303,111
ii) Building	76,427,924	118,238,452
iii) Road, Bridge, Culvert & Other Civil Works	13,535,297	13,465,998
iv) Water Supply Installation	109,804	109,804
v) Plant & Machinery (Construction)	115,380,509	115,619,005
vi) Plant & Machinery (Generation)	75,791,583	6,844,288
vii) Hydr. Works, Dams, Tunnels & Pen Stock	39,235,637	39,235,637
viii) Substation Equipments	6,245,021	32,097,715
ix) Transmission Lines	386,978	386,978
x) Vehicles	663,140	663,140
xi) Furniture & Fixture	137,685	137,685
xii) Office Equipments	443,751	443,751
xiii) Electrical Installations	200,689	200,689
xiv) Miscellaneous assets	14,326	14,326
xv) Other Civil Works	51,517,080	170,030,516
xvi) Sindol Project	2,877,905	2,877,905
xvii) Office Building	1,634,875	2,973,515
xviii) Staff Quarters	693,391	380,605
xix) GEDCOL CWIP	374,524,838	1,172,241,871
xx) OTPCL WIP	75,519,745	59,214,344
Total Work-In-Progress	835,643,289	1,735,479,335

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-14

Figure in Rs.

NON-CURRENT INVESTMENTS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Odisha Thermal Power Corporation Limited (A joint venture Company between OMC & OHPC 50% each share holding) 1042047 shares of Rs. 1000/- each.	-	-

ii) Baitarni West Coal Company Limited (BWCCCL). (A joint venture Company among OHPC, GPCL & KSEB with 1/3 each share holding) 100000 shares of Rs.1000/- each	-	
iii) Odisha Coal & Power Limited (OCPL). (A joint venture Company between OHPC & OPGC with 51% share of OPGC & 49% share of OHPC) 24500 shares of Rs.10/- each	-	245,000
iv) 49890 fully paid equity shares of Rs.1000/- each in Green Energy Development Corporation of Odisha Ltd. (GEDCOL). A 100% subsidiary company of OHPC.	-	
Total of Non-Current Investments	-	245,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-15

Figure in Rs.

LONG-TERM LOANS AND ADVANCES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
(A) Capital Advance		
Advance for Capital Expenditure and Capital advance paid for extension project of unit 7 & 8 Balimela & Potteru small HEP	3,051,758	3,851,758
(B) Security Deposit		
Deposit with others	1,007,678,817	25,856,930
Other Loans & Advance		
i) Advance to supplier	16,645,956	10,064,244
ii) Advance to contractor	12,415,447	17,099,332
iii) Advance to others	12,697,636	995,051,049
iv) Advance to staff	653,864	(55,736)
v) Debt securitisation of GRIDCO dues	6,190,000,000	6,190,000,000
Total of Long-Term Loans and Advances	7,243,143,478	7,241,867,577

- (a) Advance to supplier, contractor & others are subject to confirmation. Pending such confirmation, the balance as per books have been taken into Accounts.
- (b) All long term loans & advances is unsecured but considered good.
- (c) The GRIDCO dues of Rs.619 Crores as on 31.03.2013 shown at (v) above has been securitised at 8% interest which shall be repaid by GRIDCO within 10 years including 3 years moratorium period which will start from May 2017.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-16

Figure in Rs.

OTHER NON-CURRENT ASSETS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
(A) Long-term Trade Receivable		
Sundry Debtor for sale of Power	280,170,527	17,665,841
(B) Others		
i) Sundry Debtor for others	696,150	696,150
ii) Claims receivable	-	12,548,814
iii) Security Deposit (OB & CC)	25,783	25,783
iv) Preparative Expenditures	69,062,366	69,062,366
MAT Credit Entitlement	2,019,879	
Total of Other Non-Current Assets	351,974,705	99,998,954

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-17

Figure in Rs.

CURRENT ASSETS - INVENTORIES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Stores & Spares	564,180,049	569,982,192
ii) Less Provision for fire, theft & shortage (Note -33)	24,795,081	22,984,219
Sub total	539,384,968	546,997,973
i) Loose tools	877,762	931,187
ii) Inventory in transit	21,229	-
Total of Inventories	540,283,959	547,929,160

During the year, only indigenous spares has been consumed. The percentage of consumption of imported spares to total consumption is nil.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-18

Figure in Rs.

CURRENT ASSETS - TRADE RECEIVABLES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Sundry Debtor for sale of Power (Outstanding for a period exceeding six months from the due date of payment.)		390756113
ii) Sundry Debtor for sale of Power (Outstanding for a period up to six months from the due date of payment.)	788,270,027	973,781,803
Total of Trade Receivables	788,270,027	1,364,537,916

(i) All debtors stated at Note -16 (A) & 18 amounting of Rs.106.35 Crs. as on dt.31.03.2016 are considered good.

(ii) Unsecured considered doubtful -Nil

Company	Less than 6 months	More than 6 months	TOTAL
GRIDCO	Rs.78,12,62,428/-	0	Rs.78,12,62,428/-
CSPDCL	Rs.20,81,917/-	0	Rs.20,81,917/-
Total	Rs.78,33,44,345/-	0	Rs.78,33,44,345/-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-19

Figure in Rs.

CASH & CASHEQUIVALENTS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Cash in hand	137,155	189,158
ii) Staff imprest	16	16
iii) Postal orders & stamps	5,922	18,094
Sub-total (A)	143,092	207,268
i) Remittance in transit	-	-
Sub-total (B)	-	-
i) Balances with banks held as margin money or security	540,219,980	310,000,000
ii) Earmarked balance with banks	10,876,331,847	8,738,570,000
iii) Other bank balance	166,924,023	321,009,769
Sub-total (C)	11,583,475,850	9,369,579,769
Total of Cash & Bank Balance (A) + (B) + (C)	11,583,618,942	9,369,787,036

i) OHPC has pledged (a) Fixed deposit of Rs.25 Cr. with Panjab & Sind Bank, Ashok Nagar Branch, Bhubaneswar towards its 1/3 rd share of margin for facilitating the JV Company BWCCCL to provide BG of Rs.75,00,00,000/- in favour of Ministry of Coal, Govt. of India. (b) Fixed deposit of Rs.6.00 Crs. with Axis Bank, Basua Ghai Branch, Bhubaneswar towards Performance Bank Guarantee on behalf of GEDCOL.(c) 23.02 Cr pledge by GEDCOL.

ii) Earmarked balance with banks for the following purpose.

	31.03.2016 (Rs.)	31.03.2015 (Rs.)
Terminal Liabilities	350,000,000	60,000,000
Loan Repayments	452,300,000	780,000,000
JV & new project	5,297,231,847	5,498,570,000
RMU & new projects	4,776,800,000	2,400,000,000
	10,876,331,847	8,738,570,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-20

Figure in Rs.

CURRENT ASSETS- SHORT-TERM LOANS AND ADVANCES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Unsecured considered good:		
i) Prepaid Expenses	68,33,450	10,306,540
ii) Deposit with others	36,28,911	1,899,629
iii) Advance to supplier	17,57,04,236	25,513,967
iv) Advance to contractor	3,10,41,035	37,803,238
v) Advance to others	44,60,614	6,701,739
vi) Advance to staff	2,78,97,353	30,734,513
vii) Advance Income Tax (TDS) (Ref. note 42 (f))	52,26,52,827	442,970,537
viii) Advance Income-tax (FBT)	3,043	3,043
ix) Advance Income-tax	611,300,000	219,186,000
x) Short Term Loan to GEDCOL	-	-
xi) OHPC Rehabilitation Assistance Trust Fund	10,000	10,000
xii) Advance Sales Tax	5,152	592,326
xiii) Mobilisation Advance	145,779,554	144,690,800
xiv) Short Term Loan to OCPL	296,328,139	-
Total of Short-Term Loans and Advances	1,825,644,314	920,412,332

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-21

Figure in Rs.

CURRENT ASSETS- OTHER CURRENT ASSETS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Claims receivable	67,490,028	34,983,385
ii) Dam Share Receivable from W.R. Department	109,667,235	251,749,952
iii) Other Misc. assets	682,884	449,165
iv) Receivable from Gridco on Machhakund a/c	113,427,737	27,564,831
v) Other receivable from staff	2,591	1,784
vi) Interest accrued but not due on bank deposits	190,150,744	337,248,916
vii) Interest receivable from Others	45,232,504	477,896
viii) Receivable from OPTCL	11,226	11,226
Total of Other Current Assets	526,664,949	652,487,155

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-22

Figure in Rs.

REVENUE FROM OPERATIONS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Sale of Electricity	4,105,341,513	4,881,265,969
ii) Compensation for loss of Energy		45,299,051
iii) Other operating revenue	99,432,540	5,847,884
Total of Revenue from operations	4,204,774,053	4,932,412,904

Other operating revenue relates to direct sale of electricity by OHPC to its employees / contractors and comprised of the following:

Electricity charges recovery - Employees:	Rs.16,94,399/-	Rs.17,90,751/-
Electricity charges recovery - Contractors:	Rs.9,77,38,141/-	Rs.40,57,333/-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-23

Figure in Rs.

OTHER INCOME	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Interest on Employees advances	1,100	29,717
ii) Interest on Bank Deposits	940,589,299	979,985,999
iii) Interest on others	4,554,822	6,110,934
iv) Interest in lieu of DPS from GRIDCO	845,966,672	144,433,334
v) Sale of tender papers	3,716,500	2,955,261
vi) House rent recovery	1,482,940	1,756,566
vii) Vehicle charges recovery	466,008	416,653
viii) Electricity charges recovery - Employees	582,861	573,395
ix) Electricity charges recovery - Contractors	10,933,044	9,736,492
x) Guest house charges recovery	209,095	275,484
xi) Sale of scrap	2,470,468	1,470,853
xii) Other miscellaneous receipt	7,360,291	1,634,830
xiii) Recovery from Penalties	1,049,412	1,444,784
xiv) Receipt from RTI	3,371	1,791
xv) Insurance Claim Receipts	49,500	939,297
xvi) Forfeiture of EMD/SD	95,506	218,375
xvii) Dam Share From DOWR (UIHEP)	109,667,235	124,374,481
xviii) Profit on sale of Assets	-	-
xix) Recovery of foreign exchange fluctuation loss	42,000,000	59,900,000
xx) Profit on sale of Inventory	-	64,550
xxi) Processing Fee	-	173,500
xxii) Other Income	-	57
Total of Other income	1,971,198,124	1,336,496,353

- (a) Interest income of Rs. 92,30,61,719/- on short term deposits with the Banks which includes Rs.8,89,59,793/- as TDS.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-24

Figure in Rs.

REPAIR & MAINTENANCE EXPENSES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) R&M to Plant and Machinery	538,313,224	189,712,684
ii) R&M to Building	49,134,406	37,484,030
iii) R&M to Civil Works	41,337,580	43,069,019
iv) R&M to Hydraulic Works	11,238,013	7,582,472
v) R&M to Line Cables Networks	3,083,186	4,399,037
vi) R&M to Vehicles	864,430	1,489,637
vii) R&M to Furniture & Fixture	43,169	72,680
viii) R&M to Office Equipments	1,367,807	1,476,436
ix) R&M to Electrical Installation	4,905,989	3,624,632
x) R&M to Water Supply Installation	3,390,276	5,094,267
xi) R&M to Misc. Assets	309,508	187,594
xii) R&M to Substation Equipment	14,543,064	4,796,139
xiii) R & M to Dam Maintenance	178,603,188	321,964,978
Total	847,133,840	620,953,605
Less Expenditure During Construction		-
Total of Repair & Maintenance Expenses	847,133,840	620,953,605

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-25

Figure in Rs.

OPERATION EXPENSES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Power and fuel	9,600,778	10,108,127
ii) Insurance charges of Power House	12,609,500	14,467,119
iii) Oil, Lubricant & Consumables	21,199,135	22,670,217
iv) Transportation Charges	1,058,926	348,099
v) Hire charges of vehicles / machineries	12,975,507	12,612,747
vi) Refreshment(Operation)	159,871	512,866
vii) Other Operation expenses	14,012	2,650,211
viii) Water Cess	-	-
ix) Watch & Ward of Power House	40,976,552	35,118,994
Total	98,594,281	98,488,380
Less : Expenditure During Construction	-	-
Total Operation Expenses:	98,594,281	98,488,380

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-26

Figure in Rs.

EMPLOYEE BENEFIT EXPENSES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Salary & Allowances	493,250,849	523,564,392
ii) Wages & Allowances	442,061,758	455,190,462
iii) Over time	1,495,013	961,691
iv) Bonus	944,378	351,349
v) Payment to Apprentices & Trainees	8,531,022	3,831,416
vi) Contribution to PF and other Funds	343,625,995	427,703,712
vii) Employees welfare expenses	85,015,543	66,693,128
viii) Other employee benefit expenses	263,551,154	126,166,814
Total	1,638,475,712	1,604,462,964
Less Expenditure During Construction	-	-
Total of Employee Benefit Expenses	1,638,475,712	1,604,462,964

Employee cost includes Salary and Allowances paid to the Key Managerial Personnel as given below:

	Current Year (in Rs.)	Previous Year (in Rs.)
Salaries & Allowances	4,459,586	6,117,659
Sitting Fees paid to Independent Directors	834,008	929,335

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-27

Figure in Rs.

ADMINISTRATIVE & GENERAL EXPENSES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i) Rent	8,202,562	6,566,098
ii) Rates and Taxes	676,227	1,359,637
iii) License & Registration Expenses	-	77,428
iv) Fees & Subscriptions	1,722,687	7,592,918
v) Insurance Charges	867,064	2,106,294
vi) Communication Expenses	5,338,924	4,151,701
vii) Traveling & Conveyance Expenses	20,925,967	26,775,512
viii) Printing & Stationery	4,484,222	4,220,954
ix) Bank Charges	334,133	92,701
x) Electricity & Water Charges	54,724,067	60,998,248
xi) Legal Expenses	1,914,708	3,991,329
xii) Professional & Consultancy Charges	4,853,997	3,086,938
xiii) Audit Fees & Expenses (a)	3,040,302	2,807,870

xiv)	Advertisement & Publicity	3,974,050	3,990,966
xv)	Training, Seminar & Conference	5,901,512	5,939,065
xvi)	Office Upkeep & Maintenance	1,669,465	1,971,758
xvii)	Watch & Ward charges	19,842,490	21,364,881
xviii)	Repair & Maintenance others	570,149	18,857
xix)	Recruitment Expenses	92,729	347,484
xx)	Meeting Expenses	3,033,975	2,052,706
xxi)	Transit House expenses	579,523	740,687
xxii)	Electrical Accessories	960	2,550
xxiii)	Loss of Asset	5,624,511	49,139
xxiv)	Loss on Inventories	1,810,862	179,245
xxv)	Afforestation expenses	-	14,114,332
xxvi)	Peripheral Development	5,986,704	-
xxvii)	Other Administrative & General Expenses	22,336,239	25,087,328
xxviii)	Loss from Associates Company	3,916,861	
	Total	182,424,887	199,686,626
	Less Expenditure During Construction	-	
	Total of Administrative & General Expenses	182,424,887	199,686,626

(a) Remuneration to Auditors.

	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Statutory Audit Fees	491,692	434,000
Statutory Audit Expenses	271,849	452,353
Other Audit Fees	1,587,705	1,221,000
Other Audit Expenses	689,057	539,839
Grand Total	3,040,303	2,647,192

- (b) Total Loss of OCPL for the Financial year 2015-16 comes to Rs 79,93,593/- and out of which OHPC Share of loss comes to Rs 39,16,861/- ie 79,93,593/- * 49% but OHPC investment on above project is Rs 2,45,000/- so balance amounting Rs 36,71,861/- is adjusted against Short term loan given to OCPL, after considering above now Short term loan given to OCPL shown as Rs 29,63,28,139/- as on 31 march 2016.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-28

Figure in Rs.

PRIOR PERIOD EXPENSES/(INCOME)	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
i Repair & Maintenance	(70,325,790)	(120,000)
ii Operational Expenses	(762,257)	(118,247)
iii Employee Cost	(22,794,231)	(295,969,098)
iv Administration & General Expenses	(14,118,097)	-
v Other Income	(23,383,896)	(100,000)
vi Interest income	-	(2,882,972)
Prior Period Expenses (Net)	(131,384,271)	(299,190,317)

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-29

Figure in Rs.

FINANCE COST	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
A. Interest cost:		
i Interest on Bank Loan	1,264,008	1,781,777
ii Interest on PFC Loan	20,664,916	38,397,864
iii Interest on GOVT. Loan(UIHEP)	260,028,300	504,483,700
iv Interest on GOVT. Loan(Old Power House)	536,340,000	
v Cash discount (PFC interest)	(100,944)	(263,085)
Sub-total (A)	818,196,280	544,400,256
B. Other Borrowing costs:		
i) Guarantee Commission	10,812,000	10,812,000
Sub-total (B)	10,812,000	10,812,000
C. Gain or loss on foreign currency transaction / translation:		
i) Foreign Exchange Fluctuation Loss	14,481,974	29,503,107
Sub-total (C)	14,481,974	29,503,107
Total Finance Cost (A+B+C)	843,490,254	584,715,363

The State Govt has provided Govt Guarantee for availing long term loan from PFC for different projects of OHPC. Guarantee Commission @ 0.5 % on the maximum amount guaranteed are provided in accounts. However, pursuant to the Govt. of Odisha, Finance Deptt. Resolution No.23663 dtd. 04.06.2003, Guarantee Commission has been paid to the State Govt. at the rate of 0.5% on the outstanding loan amount at the beginning of the year effective from 01.04.2004.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-30

Figure in Rs.

SELLING & DISTRIBUTION EXPENSES	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Rebate on sales realization	8573575	43,137,450
Total of Selling & Distribution Expenses	8573575	43,137,450

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-31

Figure in Rs.

EXCEPTIONAL ITEMS	Figures as at the end of current reporting period ended 31st March-2016	Figures as at the end of previous reporting period ended 31st March-2015
Voluntary separation scheme payment	193,924	
Total Exceptional Items	193,924	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -32

The book value of stores & spares partly not available due to theft, fire and shortages in both civil stores & Electrical Store Mukhiguda and Central Stores Khatiguda of Civil wing as per the stock verification report of M/s. JBMT Associates, C.A., Bhubaneswar for the year ending 31.03.2016 are as follows :-

Particulars.	Civil Stores Mukhiguda (Rs.)	Central Store Khatiguda (Rs.)	Electrical Store Mukhiguda (Rs.)	Total Amount (Rs.)
Theft	2,73,311.79	13,75,322.50	0	16,48,634.29
Fire Damage	0.00	1,55,12,500.10	0	1,55,12,500.10
Shortages.	18,86,899.76	5,81,279.23	0	24,68,178.99
Total Loss of Stores up to 31.03.12	21,60,211.55	1,74,69,101.83	0	1,96,29,313.38
Theft during 2012-13	17,08,318.33	0.00	0	17,08,318.33
Shortages during 2012-13	3,81,310.38	71,799.75	0	4,53,110.13
Shortages during 2014-15	0.00	2,85,599.42	7,10,862	9,96,461.42
Total loss of stores as on 31.03.2016	42,49,840.26	1,78,26,501.00	7,10,862	2,27,87,203.26

- (a) The value of inventory of Hirakud HEP as on 31st March, 2016 includes the cost of spares theft in the year 2008, amounting to Rs.4,15,350/-. Out of the said amount, Rs.2,18,344/- has been received from insurance company as full and final settlement of the claim in the year 2010-11 and provision has been made for balance amount of Rs.1,97,006/- in the accounts 2011-12 which is yet to be written off.
- (b) The value of inventory of RHEP, Rengali includes Rs.18,10,862/- towards shortage due to theft amounting to Rs.2,89,458/- and unserviceable stores amounting to Rs.15,21,404/- which has been provided & charged to P & L account. The same shall be written off after approval of Competent Authority.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT-33

The following Revenues have not been recognized in books of account due to uncertainty in collection as per AS-9

The outstanding Energy Charges of Rs 28,59,024/- of UIHEP, Mukhiguda are pending with different offices of DOWR, BSNL & Banks for which letters for confirmation of balance as on 31.03.2016 were issued on 04.04.2016 by speed post but confirmations were not received viz.

Amount in Rs		Amount in Rs	
E.E, Right Canal Divn.	57,112/-	SDO, BSNL, Nabarangpur	9,47,376/-
E.E., Left Canal Divn.	4,43,464/-	SDO, BSNL, Dharamgarh	12,11,191/-
		SBI, Jaipatna	1,34,475/-
		Utkal Gramya Bank	65,406/-

Total Receivable from DOWR:5,00,576/- Total Receivable from BSNL&Banks: 23,58,448/-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -34

Foreign currency transactions:

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
Payment made to consultants	12,55,327	
Value of Imports calculated on CIF basis in respect of components and spare parts through LC.(¥ 113673600)	6,47,46,491	7,14,30,624
Value of Imports calculated on CIF basis in respect of capital goods (HHEP, Burla • 21112.60 & \$ 86506.60 and CHEP, Chiplima • 9659.40 & \$ 70353.60)	1,27,74,437	NIL
Total expenses	7,87,76,255	7,14,30,624

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -35

Liabilities towards Pension, Gratuity and Leave Encashment have been provided in the accounts based on the actuarial valuation and in accordance with AS-15.

Sl. No.	Particulars	For 2015-16 (Rs.)	As at 31.03.2016 (Rs.)
1.	Pension	32,55,21,985	608,62,33,923
2.	Leave Encashment	14,46,68,241	57,24,29,585
3.	Gratuity	11,95,759	76,67,248

As against the aforesaid liabilities towards Pension, an amount of Rs.576,07,11,938/- has been paid to the OHPC Pension Fund till 31.03.2016. Accordingly the balance amount of Rs.32,55,21,985/- has been included in Note-9 under the head employee liabilities.

As regards gratuity liability, the corporation has taken a group gratuity Insurance Policy with L.I.C of India w.e.f. 01.01.2005 and 01.04.2014. During the year under audit, OHPC has paid Rs.1,00,000/- to the Gratuity Trust Fund.

Pension liability in respect of deputationists for their service in OHPC has not been ascertained. The payments that may be made by OHPC on receipt of claims for the deputationists shall be accounted for on cash basis in the year of payment.

Pension liability in respect of employees covered under OHPC uniforms pension scheme are provided in the year of retirement.

Other group company except parent company accounted the liability on account of gratuity & leave Encashment accounted as and when it is incurred / paid

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -36

The Company is exclusively engaged in the business of generation of hydro power in the state of Odisha, which is considered to constitute one single segment as per 'AS-17'.

Notes on consolidated Financial Statement : 36-A

Related Party (By Parent Company) :

- A. As per Accounting Standard-18- Related Party Disclosures issued by the Ministry of Corporate Affairs, the names of the related parties disclosed below.

Nature of Relationship	Name of the related party
Subsidiary Company	Green Energy Development Corporation of Odisha Ltd.
Joint Venture	Odisha Thermal Power Corporation Ltd., Baitarni West Coal Company Ltd.,
Associates Company	Odisha Coal and Power Limited
Key Management Personnel / Directors	Name of the related party
	Sh Rajesh Verma, IAS (From 07.12.2015) Sh S.C. Mahapatra, IAS (upto 07.12.2015) Sh Hemant Sharma, IAS Sh Vijay Arora, IAS (From 10.07.2015) Sh Rajesh Sharma Sh S K Sahu (upto 06.01.2016) Sh B K Behera Sh A K Mishra Sh S C Bhadra Sh S K Jena Sh D K Jena Sh R C Tripathy Mrs. Saveeta Mohanty (From 14.07.2015) Sh P K Mohanty, Company Secretary

B. Details of transactions between the Company and the Related Parties during the Year.

Sl No.	Particulars	Sub, Asso, JV	KMP, Director	Total	Note No.
1	Other Loan and Advances	450000000		450000000	Note-20
2	Advance to Others	5510994		5510994	Note-20
3	Investment	4300000		4300000	Note-14
4	Managerial Remuneration		5983736		Note-26
5	Sitting Fees & Conveyance		668500	668500	Note-26

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -37

The consolidated financial statement has been prepared separately taking the Audited Accounts of OHPC, GEDCOL, OTPCL, BWCL & OCPL with Generally Accepted Accounting Principles as per Companies Act 2013. Inadvertent omissions or errors if any will be rectified in the accounts of year of identification.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -38

The Company spent Rs.34.98 lakhs towards CSR for conservation of Natural Resources under Schedule -VII and Item (iv) of Companies Act 2013. The computation details are as follows :

Rs in Lakhs.

Sl. No.	Year	2012-13	2013-14	2014-15	2015-16
1.	Net profit before tax as per Section 198	5892.32	1112.32	4668.14	-
2.	Average profit for last 3 years	-	-	-	11672.78
3.	2% of average profit	-	-	-	233.46
4.	Expenditure made during the year	-	-	-	30.38

Amount spent during the year on:

Rs in Lakhs.

Sl. No.		In cash\ Cheque	Yet to be paid in cash	Total
i.	Construction/acquisition of any asset.			
ii.	On purposes other than (i) above	30.38		30.38

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -39

Commitment & Contingent liabilities:

(a) Commitment

(Rs. in crores)

		As at 31.03.16	As at 31.03.15
(a)	(i) Estimated amount of contracts to be executed on capital account (net of advances and LCs opened) UIHEP, Mukhiguda & HHEP, Burla	184.78	33.05
	(ii) Estimated amount to be required for CATP	13.58	0.00
(b)	Claims against the Company not acknowledged as debt:		
	(i) Stamp duty on bonds of Rs.766.20 crores issued to GoO on account of up- valuation of assets which has been kept in abeyance.	5.75	5.75
	(ii) EPF & Sales Tax liability of UIHEP, Khatiguda	0.32	0.32
	(iii) Claims of the contractor M/s Trafalgar House Construction (T) Satyam Sankaranarayan Joint Venture of UIHEP, Khatiguda	65.57	65.57
	(iv) Workman compensation pending before the Hon'ble High Court of Odisha. (CHEP)	0.06	0.06
	(v) Claim of Dam Division, Rengali Dam site under water	0.16	0.15

	Resources Department towards water rent in respect of residential & non-residential building of OHPC (RHEP)		
(vi)	Entry Tax, appeal before the Commissioner of Commercial Taxes, Cuttack (BHEP).	0.01	0.01
(vii)	Wrong assessment of water cess by Department of Water Resources and interest charged thereon.	0.01	0.01
(viii)	50% of the Fixed deposit of Rs.25 Crs. pledged for the BG of BWCCCL in favour MOC, GoI.	12.50	12.50
(ix)	Pending cases on account of Income Tax demand raised by AO with different appellate authority for the Assessment Year 2007-08 & 2011-12 amounting to Rs.2.18 Crs., Rs.31.26 respectively.	33.44	60.03
(ii)	Pending cases at High Court on account of refund of Income Tax for RM & U of Unit-I & II, HHEP, Burla.	3.57	3.57
(x)	Unaccepted Dam Maintenance Cost due to abnormally.	9.27	0.00
	TOTAL	329.02	181.02

- (b) Against the claim of Rs.65.57 Crs. of M/s TSS stated at (iii) above, OHPC has lodged a claim of Rs. 135.87 Crore on the said contractor. The arbitration is in process.
- (c) BHEP, Balimela unit has deposited Rs.40,000/- under protest during the year against the assessed entry Tax of Rs. 1,13,852/- for the year 2000-01 stated at (VIII) above. Against this demand, the unit has filed an appeal before the commissioner of Commercial Taxes, Cuttack.
- (d) The Baitarni West Coal Block allotted to M/s Baitarni West Coal Company Limited, a joint venture company of OHPC was de-allocated vide the letter dated 10th December 2012 of Ministry of Coal, Government of India. OHPC on behalf of the partners filed a petition in the Hon'ble High Court of Odisha vide W.P.(C)No.4011/2013. with Miscellaneous case No.3942 of 2013. The Hon'ble High Court vide order dt.19.03.2013 held that "as an interim measure, it is directed that the bank guarantee furnished by the petitioner-Company may not be encashed and the Coal Block allocated to it may not be allocated to any 3rd party without leave of this Court ". Accordingly 50% of FD i.e. Rs.12.50 Crs has been shown as Contingent Liability as above under (a) (viii).
- (e) The Tax Recovery Officer, Income Tax Department, Sambalpur had raised a demand of Rs.4.48 crs towards TDS in respect of supply and erection of plant & machinery of RM&U of Unit 1&2, Burla which was disputed by OHPC. Pending settlement of the dispute now in appeal before Hon'ble High Court of Odisha, Cuttack, the above amount has been deposited with Income Tax Authorities in the year 1996-97 to 2003-04. As per the order of the CIT (A), Sambalpur dtd. 08.11.2005 and 04.04.2006, the ITO, Sambalpur rectified the mistake for Rs.0.33 lakhs and issued refund order of Rs 0.58 lakhs. After adjustment of the said amount, the balance amount of Rs 3.57 Crs. has been shown under the head advance income tax (TDS).

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -40

- (a) The sale of energy compared to the design energy for sale during the year 2015-16 are as under:

Power stations	Actual sale of energy (in MU)	Design energy for sale (in MU)
UIHEP, Mukhiguda	1590.912	1942.38
RHEP, Rengali	583.3918	519.75
BHEP, Balimela	578.0037	1171.17
UKHEP, Upper Kolab	712.804	823.68
HHEP, Burla	443.903	677.16
CHEP, Chiplima	211.630	485.10
Total	4120.6445	5619.24

- (b) As per the OERC tariff order dt. 23.03.2015, the tariff for the year 2015-16 for energy sold to GRIDCO is as follows.

Name of Power Station	Energy charge Rate (Paisa per Unit)	Capacity charges (Rupees in Crs.)
RHEP	56.441	29.335
UKHEP	26.461	21.795
BHEP	44.754	52.415
HHEP	66.269	44.875
UIHEP	36.937	71.745
CHEP	20.366	11.840
TOTAL	251.228	232.005

- (c) The sale of energy includes 16.39671 MU to CSPDCL @Rs.1.4981 per unit as provisionally approved by OERC which has been decided in a joint meeting held on 28.10.2014 between OHPC & CSPDCL at Raipur, Chhatisgarh.
- (d) The energy sold to GRIDCO has been reconciled both in quantity & value till 2014-15. Necessary rectification entries relating to sale of energy have been passed by the respective units.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -41

During the year Rs.3,11,65,118/- has been paid and adjusted to SOUTHCO towards electricity charges for power consumed in UIHEP and Rs.87,46,561/- has been adjusted for the period from 1999-00 to 2013-14 which was ascertained in this year.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -42

Expenses in respect of employees who are in receipt of remuneration of not less than Rs.24,00,000/- per annum and employed throughout the year or Rs.2,00,000/- per month and employed for part of the year is Nil.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -43

The Corporation has not received any information from suppliers regarding their status under Micro, Small & Medium Enterprises Development Act, 2006. Resultantly, disclosure, if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -44

The details of installed capacity, generation and sale of power during the year are as under.

Power Stations	Installed Capacity (MW)	Gross Generation (MU)	Sale of Power (MU)	Auxiliary consumption (MU)	Transformation loss	Internal consumption
CHEP	72.00	216.710	211.630	0.7860	4.2938	-
HHEP	275.50	457.164	443.903	2.403	10.858	-
RHEP	250.00	606.6215	583.3918	1.3136	10.1136	11.8024
UKHEP	320.00	727.662	712.804	3.331	11.527	-
BHEP	510.00	601.398	578.0037	4.6052	11.93708	6.85196
UIHEP	600.00	1653.322	1590.912	3.091	53.296	6.023
Total	2027.50	4262.8775	4120.6445	15.5298	102.0255	24.6844
GEEDCOL		1.09459	1.09459	0	0	0
Previous year	2027.50	6238.457	6092.16	18.814	100.943	26.541

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -45

Power Station wise financial results before Tax.

Power Stations	Revenue from operation	Other Income	Share of H O income over exp.	Total Income	Total Exp.	Profit before tax
CHEP	17.04	0.14	6.47	23.65	28.29	-4.64
HHEP	74.64	0.38	29.09	104.11	53.50	50.61
RHEP	76.46	0.08	25.32	101.86	51.34	50.52
UKHEP	42.06	1.43	16.00	59.49	77.91	-18.42
BHEP	72.69	4.38	27.79	104.86	68.92	35.94
UIHEP	137.09	14.306	52.19	203.586	179.63	23.956
Total 2015-16	419.98	20.716	156.86	597.556	454.47	137.97
Total 2014-15	493.24	51.13	96.08	640.46	593.78	46.68

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -46

Mobilization advance of Rs.2.00 Crores was given to M/s OCC Ltd by Department of Water Resources (DOWR) in two spells vide cheque No.S-975409 dated 03.11.1995 and S.998897 dated 26.02.1996 of Rs. 1.00 crore each for construction of bye-pass tunnel & emergency gates of UIIP as per their letter No 29287 dated 15.11.1995

and 7670 dated 12.03.1996 (i.e. before formation of OHPC). The said amount was paid from the budget provision of UIIP charging to Misc Work advance. An amount of Rs.50 Lakhs was recovered from the bills of LCB 1/1997-98 Agreement (Depletion sluice Gate of Benakhamar Bye pass tunnel) and Rs.150 Lakhs was recovered from the bills of LCB 2/1997-98 Agreement (Depletion Sluice Gate of Indravati Dam). The recovered amount of Rs.2.00 Crores is now kept in outstanding liabilities account of UIHEP, Khatiguda. The said amount was not refunded to DOWR as per letter No 7298 dated 20.06.1998 of Director (Finance) as all payments made by any authority prior to formation of OHPC have been accounted for in the transfer price of Rs.630 Crores which was treated as a loan by the Government of Odisha to OHPC.

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -47

Deposit with others

- (i) An amount of Rs.104 Lakhs was deposited under protest with CTO, Koraput Circle-I, Jeypore and Rs. 54.03 Lakhs was deposited with CTO, Bhawanipatna by stores & Mechanical division, Khatiguda & Mukhiguda respectively during 1994-96.

	Rs. in Lakhs.		Rs. in Lakhs
23.03.94	40.00	1994-95	40.00
28.03.94	30.00	1994-98	0.03
31.03.95	22.00	28.06.96	14.00
15.03.96	12.00		
Total	104.00	Total	54.03

Out of Rs.1,04,00,000/-, a sum of Rs.5,20,986/- has been referred by CTO, Koraput (now Nabarangpur) through challan vide BRV No.1333 dtd.24.03.2012 after finalization of appeal. The Sales Tax Tribunal has directed the concerned CTOs for re-assessment of Sales Tax & the matter is dealt by E.E., Stores & Mechanical Divn.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT - 48-A

- (i) OHPC has lodged a insurance claim of Rs 36.05 crores with M/S United India Insurance Co Ltd on account of loss due to flood disaster on 28/29.7.91 at UIHEP, Mukhiguda. Against this claim OHPC has received an interim payment of Rs 5.00 crores in two spells i.e. Rs 3.50 crores in May 95 and Rs 1.50 crores in Feb 98 and shown as income in the respective years. The insurance company intimated OHPC on 21.9.2005 the final net settlement value of Rs 95.98 lacs which was not accepted by OHPC. OHPC invoked the arbitration clause, and referred the matter to arbitration. In the process of Arbitration the Hon'ble Arbitrators in the interim order dtd 26.07.2009 directed the Insurance Company to pay Rs 95.58 lacs. The said amount received from the Insurance Company has been shown as income in the

year 2009-10. Now the Arbitral award is delivered on dated 13.06.2013 and directed to M/s. United India Insurance Company Ltd. to pay Rs.7,40,23,445/- within two months of the order dated.

The arbitration award has been challenged by the petitioner M/s United India Insurance Co. Ltd. vide Arbitration petition No.325 of 2013 in the Court of the District Judge, Khurda. The last hearing was held on 24.07.2014. The matter is yet to be disposed off.

- (ii) (a) Insurance claim for Rs.2,76,666/- has been lodged to National Insurance Company on 09.06.2015 for unit-V, CB & CT. (b) Insurance claim of Rs.31,47,840/- has been lodged to National Insurance Company on 02.07.2015 for damage of assets of Conference Hall & other equipments due to fire. (c) Insurance claim of Rs.7,21,712/- has been lodged to National Insurance company on 16.12.2015 for theft of store materials.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT - 48-B

In case of OTPCL: Prior period adjustment effect has been given for the observation of AG Auditor in the accounts for the Financial Year 2014-15 for an amount of Rs. 1,44,00,000/- paid to the Pollution Control Board Authorities for their clearance which was treated as revenue expenditure in the Financial Year 2014-15 which has been reversed in the accounts of 2015-16. Simultaneously an amount of Rs. 82,60,035/- was paid to OPTCL towards construction of Extension of two nos. of bays at Kamakhyanagar grid sub-station for supply of construction power to project site of OTPC in the FY 2014-15. This amount was shown as capital expenditure. However, as the bays after completion will be handed over to OPTCL, these assets will not be shown in the books of accounts of OTPC and therefore this expenditure should have been shown as revenue expenditure in the FY 2014-15. This has also been reversed in the accounts of the FY 2015-16. So the net effect of (Rs. 1,44,00,000 - Rs. 82,60,035) Rs. 61,39,965/- has been shown as credit balance (income) as prior period adjustment in the Profit & Loss account of 2015-16.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -48-C

The expenditure incurred from the date of incorporation has been booked to pre-operative expenses till the end of FY 2012-13. Pre-operative expenses will be capitalized under appropriate heads on commission of the project.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -49

It was decided in 105th Board of directors meeting held on 11th March 2011 to make valuation of the Assets of Potteru Small Hydro Electric project after government approval for disposal of the project on "as-is-where-is basis which is still pending for Cabinet approval.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT- 50

Disclosure as per schedule III By way of additional information as per general instruction 2.

The share of subsidiaries and joint venture in the consolidated net assets and consolidated profit and loss account is as follows.

Name of Entity	Net assets (Total assets - Total Liability)		Share in profit or loss (after tax)	
	As % of consolidated Net Asset	Amount (In Crore)	As % of consolidated Profit and loss	Amount (In Crore)
Parent				
OHPC LTD	100.0016%	1216.59	124.24%	86.2635
Subsidiaries				
GEDCOL	0.30577%	3.72	(23.56)%	(16.3589)
Joint venture (As per proportionate consolidation)				
BWCCCL	(0.003287)%	(0.04)	(0.0052)%	(0.0036)
OTPC	(0.30331)%	(3.69)	(0.0544)%	(0.0378)
Associates Company				
OCPL			(0.5637)%	(0.3916)
Total	100 %	1216.57		69.47

NOTES ON CONSOLIDATED FINANCIAL STATEMENT -51

- (a) Previous year figures / opening balances have been regrouped or rearranged / re-casted wherever necessary.
- (b) Figures have been rounded off to the nearest rupee.

Significant Accounting Policy & Accompanying notes forming part of the financial statements.

In terms of our report of even date attached

For **LAL DASH & CO,**
Chartered Accountants

B K Dash

Partner
M. No. 052980

P K Mohanty

Company Secretary

P P Sahu

SGM (F) & CFO

B K Behera

Director (Finance) I/C

Rajesh Verma, IAS

Chairman-cum-
Managing Director
(DIN: 01725746)

Place : Bhubaneswar

Date : 26.08.2016



Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014] CIN:

CIN : U40101OR1995SGC003963

Name of the Company : Odisha Hydro Power Corporation Limited
Registered Office : Vanivihar Chhak, Janpath, Bhoinagar , Bhubaneswar-751022.
Name of the Member (s) :
Registered Address :
E-mail Id :
Folio No/Client Id :
DPID :

I/We, being the Member (s) of shares of the above named Company, hereby appoint.

1. Name
Address :
E-mail Id:
Signature....., or failing him

2. Name
Address :
E-mail Id:
Signature....., or failing him

3. Name
Address :
E-mail Id:
Signature.....

as my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **21st Annual General Meeting** of the Company, to be held on the **28th day of September, 2016 At 4:00P.M** at Registered Office Vanivihar Chhak, Janpath, Bhoinagar, Bhubaneswar-751022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.
2.
3.

Affix
Revenue
Stamp

Signed this day of 2016

Signature of Shareholder



Generator Floor Upper Kolab Power House.



Machine Floor, HHEP, Burla



DUDUMA WATERFALL

ODISHA HYDRO POWER CORPORATION LIMITED

(A Gold Rated State PSU)

JANPATH, BHOINAGAR, BHUBANESWAR - 751022,

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

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CIN : U40101OR1995SGC003963