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CIN: L85110KA1995PLC017003  
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website : www.edclgroup.com

Ref : EDCL/SE/Comp./2023-24/024

Date : 10<sup>th</sup> August, 2023

1. **The Manager,**  
**Department of Corporate Services**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> Floor,  
Dalal Street, Mumbai - 400 001
2. **The Secretary,**  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza",  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

Ref : **Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub : **Outcome of Board Meeting**  
**Un - audited Financial Results for the quarter ended on 30<sup>th</sup> June, 2023**

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 10<sup>th</sup> August, 2023 inter-alia, have approved and taken on record the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2023.

A copy of the said Results along with Limited Review Reports thereon, which has been taken on record are attached herewith.

Mrs. Pankaja Kumari Singh, Director is authorized by the Board of Directors to sign the aforesaid results.

The Board meeting commenced at 02:00 P.M. and concluded at 10:30 P.M.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,  
for **Energy Development Company Limited**

**Vijayshree Binnani**  
**(Company Secretary)**

## INDEPENDENT AUDITORS' REVIEW REPORT

### THE BOARD OF DIRECTORS

### ENERGY DEVELOPMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Energy Development Company Limited** ("The Company") for the quarter ended 30th June, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 5 below:
  - a. Note 5(a), 5(b) and 5(c) regarding investments, loans and other receivables aggregating to Rs. 2,927.60 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 9th November, 2015 and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
  - b. Note 6(a) regarding non-determination of terms and conditions of repayment and realizable amount in respect of outstanding loans of Rs. 2,748.08 lakhs from wholly owned subsidiary companies. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
  - c. Note 6(b) regarding impairment in the value of investments aggregating to Rs. 5,200.00 lakhs in one of the wholly owned subsidiary company. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
  - d. Note 7(a), 7(b) and 7(c) regarding outstanding amount of Rs. 3,394.38 lakhs in respect of trade receivables, loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) and security deposits/ retention money amounting to Rs. 161.17 lakhs given/ recoverable to/ from certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Company. In absence of the provision thereagainst, the loss for the period is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;



- e. Note 8 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, pending necessary approvals, being shown as recoverable as stated in the said note;
- f. Note 9 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- g. Note 10 regarding receipt of demand notices aggregating to Rs. 18,817.47 lakhs pertaining to Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable; and
- h. Overall impact with respect to above, except in case of (d) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in paragraph 4 above, together with consequential impact of these matters on the unaudited standalone financial results for the quarter which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.



**FOR ALPS & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM'S REGISTRATION NO.: 313132E**

  
**A.K. KHETAWAT**  
**(PARTNER)**

**MEMBERSHIP NO.: 052751**  
**UDIN: 23052751BGQJML1982**

**PLACE: Kolkata**

**DATE: 10th August, 2023**

**Statement of Unaudited Standalone Financial Results for the quarter ended 30-06-2023**

Sl. no.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2022
		(Unaudited)	(Audited) (Note-11)	(Unaudited)	(Audited)
				80.02	1,281.62
1	Revenue from operations	45.81	33.35		
2	Other income	4.80	66.39	47.55	178.11
	<b>Total Income</b>	<b>50.61</b>	<b>99.74</b>	<b>100.57</b>	<b>1,410.95</b>
3	<b>Expenses</b>			2.01	2.01
	a) Cost of materials consumed				
	b) Purchase of stock-in-trade				
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade			(2.03)	(2.01)
	d) Employee benefits expense	42.09	36.31	48.92	221.43
	e) Finance costs	43.97	64.65	62.87	254.81
	f) Depreciation and amortisation expense	64.81	65.34	65.97	264.51
	g) Other expenses	120.42	267.86	111.98	617.54
	<b>Total expenses</b>	<b>271.29</b>	<b>434.16</b>	<b>289.74</b>	<b>1,154.09</b>
4	<b>Profit/ (loss) before tax (1+2-3)</b>	<b>(220.68)</b>	<b>(334.42)</b>	<b>(189.17)</b>	<b>51.96</b>
5	<b>Tax expense</b>			(4.63)	13.20
	a) Current tax	(3.48)	(0.59)		
	b) Deferred tax				
6	<b>Profit/ (loss) for the period/ year (4-5)</b>	<b>(217.20)</b>	<b>(333.83)</b>	<b>(184.54)</b>	<b>65.26</b>
7	<b>Other comprehensive income</b>		(6.45)	4.36	1.24
	i) Items that will not be reclassified to profit or loss		1.67	(1.13)	1.24
	ii) Income tax relating to above				
	<b>Total other comprehensive income for the period/ year (net of tax)</b>		<b>(4.78)</b>	<b>3.23</b>	<b>4.91</b>
8	<b>Total comprehensive income for the period/ year (6+7)</b>	<b>(217.20)</b>	<b>(338.61)</b>	<b>(181.31)</b>	<b>70.17</b>
9	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>
10	<b>Other equity</b>				11,652.14
11	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)</b>				
	a) Basic (Rs.)	(0.46)	(0.70)	(0.39)	0.14
	b) Diluted (Rs.)	(0.46)	(0.70)	(0.39)	0.14

**Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter ended 30-06-2023**  
 (Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited) (Note-11)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>			80.02	1,281.62
	a) Generating division	45.81	33.35		
	b) Contract division				
	c) Trading division				
	<b>Revenue from operations</b>	<b>45.81</b>	<b>33.35</b>	<b>80.02</b>	<b>1,281.62</b>
2	<b>Segment results</b>				
	<b>Profit/ (loss) before tax and finance costs from each segment</b>			(37.79)	633.32
	a) Generating division	(79.93)	(247.74)		
	b) Contract division	(12.89)	(6.22)	(8.91)	(41.82)
	c) Trading division	(0.06)	1.64	0.99	2.03
	<b>Total Profit/ (loss)</b>	<b>(92.88)</b>	<b>(252.32)</b>	<b>(45.71)</b>	<b>593.21</b>
	Less: i) Finance costs	43.97	64.65	62.87	254.81
	ii) Other unallocable expenditure net of unallocable income	83.83	17.45	80.59	286.44
	<b>Profit/ (loss) before tax</b>	<b>(220.68)</b>	<b>(334.42)</b>	<b>(189.17)</b>	<b>51.96</b>
3	<b>Segment assets</b>			3,118.64	3,177.01
	a) Generating division	3,115.54	3,177.01		
	b) Contract division	1,017.04	1,016.25	1,099.13	1,016.25
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocable	19,555.18	19,243.48	18,371.40	19,243.48
	<b>Total</b>	<b>26,379.83</b>	<b>26,128.81</b>	<b>25,281.24</b>	<b>26,128.81</b>
	<b>Segment liabilities</b>			122.18	116.61
	a) Generating division	129.26	156.61		
	b) Contract division	950.15	944.40	959.81	944.40
	c) Trading division	474.62	474.56	475.00	474.56
	d) Unallocable	8,640.86	8,151.10	7,572.99	8,151.10
	<b>Total</b>	<b>10,194.89</b>	<b>9,726.67</b>	<b>9,130.58</b>	<b>9,726.67</b>



ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet,

District- Kodagu, Karnataka- 571 233

E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com

Notes to the Unaudited Standalone Financial Results

1 The above Statement of Unaudited Standalone Financial Results for the quarter 30th June, 2023, along with notes thereupon, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 10th August, 2023.

2 The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter ended 30th June, 2023 and 30th June, 2022, quarter and year ended 31st March, 2023 are given herein below:

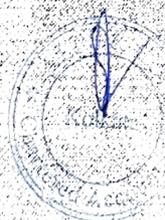
Period	Total generation and sales			
	Quarter ended			Year ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
Million Units	1.35	1.48	2.41	39.40
Sale Value (Rs. in lakhs)	45.99	48.90	80.74	1,300.40

3 Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.

4 The Company's business segment comprises of:  
a. Generating Division- Generation and Sale of electricity.  
b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies, and  
c. Trading Division- Trading of power equipment's, metals etc.

5(a) In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 lakhs as on 30th June, 2023 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand Undertaking respectively and 24% in preference shares have been continued to be held by the Company.

5(b) The investment in subsidiaries/ associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per note no. 5(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 2,200.03 lakhs as given under note no. 5(a) above, loans of Rs. 681.16 lakhs and other receivables of Rs. 46.41 lakhs outstanding from the aforesaid subsidiaries/ associate have not been determined and given effect to in the standalone financial results.



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5(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 5(a) above is outstanding as on 30th June, 2023. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current".
6(a)	In respect of loans granted to wholly owned subsidiary companies, terms, and conditions of repayment, etc and amount realisable thereagainst have not been determined as on the reporting date. Pending determination of the same, loans of Rs. 2,748.08 lakhs outstanding as on 30th June, 2023 have been carried at book value and adjustments required in this respect have not been ascertained.
6(b)	In respect of one of the wholly owned subsidiary company, the net worth has been completely eroded and the current liabilities have exceeded current assets as on 30th June, 2023. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,200.00 lakhs of the said subsidiary, considering these to be strategic in nature, pending determination thereof has not been considered necessary.
7(a)	Trade Receivables include balances of Rs. 3,349.38 lakhs which are outstanding for a considerable period of time.
7(b)	Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 30th June, 2023.
7(c)	Security deposits/ retention money include balances of Rs. 161.17 lakhs which are lying outstanding for a considerable period of time.
7(d)	Pending outcome of the recovery of the above amounts, no provision against these have been considered necessary.
8	Remuneration amounting to Rs. 40.20 lakhs paid to an erstwhile director of the Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable during the year ended 31st March, 2023. The above amount, pending necessary approvals, being held in trust, has been included under "Other financial assets- current".
9	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.



ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

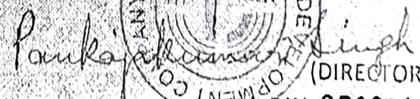
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10	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During the previous year, the Company has received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs had been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc before Income Tax Authorities, the demands have been stayed. Pending resolution of the matters, Rs. 978.30 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) have been deposited till 30th June, 2023 in instalments as agreed upon with the Income Tax Authorities and shown as "Duties and taxes paid under protest". As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in this respect. Matter being pending in appeal, impact in this respect as such are not determinable.
11	The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2023 and published unaudited year to date figures up to 31st December, 2022, being the end of third quarter of financial year, which were subjected to limited review by the Statutory Auditors of the Company.
12	Previous periods/ years' figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's figures.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
ENERGY DEVELOPMENT COMPANY LIMITED

  
(DIRECTOR)  
DIN: 00199454

PLACE OF SIGNATURE: NEW DELHI

DATE: 10TH AUGUST, 2023



**INDEPENDENT AUDITORS' REVIEW REPORT**

**THE BOARD OF DIRECTORS**

**ENERGY DEVELOPMENT COMPANY LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Energy Development Company Limited** ("the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended 30th June, 2023 ("the Statement"), being submitted by the Parent Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued from time to time thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. **Name of the subsidiaries**  
Ayyappa Hydro Power Limited  
EDCL Power Projects Limited  
Eastern Ramganga Valley Hydel Projects Company Private Limited  
Sarju Valley Hydel Projects Company Private Limited  
EDCL Arunachal Hydro Project Private Limited
  - b. **Name of the associate**  
Arunachal Hydro Power Limited
5. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 6 below:
  - a. Note 1 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and associate company namely Arunachal Hydro Project Limited since financial results/ statements of these companies from the year ended 31st March, 2023 onwards are not available. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us;



- b. Note 5(a), 5(b) and 5(c) regarding investments and loans aggregating to Rs. 1,817.26 lakhs in *Arundel Pradesh Undertaking* transferred pursuant to the agreement dated 9th November, 2015 and consideration of Rs. 4,994.53 lakhs recoverable in this respect in view of the uncertainty and non fulfillment of the conditions provided in the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impacted. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;
- c. Note 6(a), 6(b) and 6(c) regarding outstanding amount of Rs. 3,349.38 lakhs in respect of trade receivables, loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) and security deposits/retention money amounting to Rs. 196.17 lakhs given/receivable to/from certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group in absence of the provision there against, the loss for the periods understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;
- d. Note 7(a) and 7(b) regarding payment of remuneration amounting to Rs. 40.20 lakhs and Rs. 4.77 lakhs to a director of the Parent Company and Director of one of the wholly owned subsidiary company respectively, which is pending necessary approvals in this respect);
- e. Note 8 regarding non provision of interest, pending finalization of terms and conditions of the loan and determination of amount thereof, in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company;
- f. Note 9 regarding non reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- g. Note 10 regarding capital projects pertaining to Uttarakhand undertaking undertaken by two subsidiary companies carried forward as capital work in progress amounting to Rs. 2,571.24 lakhs, where no progress as such has taken place since a considerable period of time and status and prospects thereof and resultant impact as such cannot be commented upon by us;
- h. Note 11(a) regarding receipt of demand notices aggregating to Rs. 18,817.47 lakhs pertaining to Income Tax Assessments Order for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
- i. Note 11(b) regarding receipt of demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
- j. Overall impact with respect to above, except in case of (c) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that because of the significance of the matters stated in paragraph 5 above, together with consequential impact of these matters on the unaudited consolidated financial results for the quarter which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.

**FOR ALPS & CO.  
CHARTERED ACCOUNTANTS  
FIRM'S REGISTRATION NO.: 313132E**



**A.K.KHETAWAT  
(PARTNER)**

**MEMBERSHIP NO.: 052751  
UDIN: 23052751BGQJMM2746**



**PLACE: Kolkata**

**DATE: 10th August, 2023**

ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet, District- Kodagu, Karnataka- 571 233

E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com

Statement of Unaudited Consolidated Financial Results for the quarter ended 30-06-2023

(Rs. in lakhs, except otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited) (Note-12)	(Unaudited)	(Audited)
1	Revenue from operations				
2	Other income	585.04	355.12	755.89	3,744.44
	<b>Total income</b>	<b>32.61</b>	<b>120.90</b>	<b>208.12</b>	<b>459.78</b>
3	Expenses	617.65	476.02	964.01	4,204.22
	a) Cost of materials consumed			2.03	2.03
	b) Purchase of stock-in-trade				
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			(2.03)	(2.03)
	d) Employee benefits expense				
	e) Finance costs	87.21	95.50	90.82	493.41
	f) Depreciation and amortisation expense	267.83	144.92	418.89	1,379.17
	g) Other expenses	255.28	256.21	257.87	1,030.90
	<b>Total expenses</b>	<b>187.00</b>	<b>334.42</b>	<b>165.90</b>	<b>861.74</b>
4	<b>Profit/ (loss) before share of profit/ (loss) of associate and tax (1+2-3)</b>	<b>(179.67)</b>	<b>(355.03)</b>	<b>30.58</b>	<b>529.00</b>
5	Share of profit/ (loss) of associate				
6	<b>Profit/ (loss) before tax (4+5)</b>				
7	Tax expense	(179.67)	(355.03)	30.58	529.00
	a) Current tax				
	b) Deferred tax	(18.65)	171.14	(23.40)	107.63
8	<b>Profit/ (loss) for the period/ year (6-7)</b>	<b>(161.02)</b>	<b>(526.17)</b>	<b>53.98</b>	<b>421.37</b>
9	Other comprehensive income				
	i) Items that will not be reclassified to profit or loss		(5.74)	4.79	8.63
	ii) Income tax relating to above		1.50	(1.25)	(2.24)
	<b>Total other comprehensive income for the period/ year (net of tax)</b>		<b>(4.24)</b>	<b>3.54</b>	<b>6.39</b>
10	<b>Total comprehensive income for the period/ year (8+9)</b>	<b>(161.02)</b>	<b>(530.41)</b>	<b>57.52</b>	<b>427.76</b>
11	Profit/ (loss) for the period/ year attributable to:				
	a) Owners of the Parent Company	(161.02)	(638.58)	89.66	421.37
	b) Non-controlling interest		112.41	(35.68)	
12	Other comprehensive income for the period/ year attributable to:				
	a) Owners of the Parent Company		(4.24)	3.54	6.39
	b) Non-controlling interest				
13	<b>Total comprehensive income for the period/ year attributable to:</b>	<b>(161.02)</b>	<b>(642.82)</b>	<b>93.20</b>	<b>427.76</b>
	a) Owners of the Parent Company		112.41	(35.68)	
	b) Non-controlling interest				
14	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00
15	Other equity				5,589.86
16	Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)				
	a) Basic (Rs.)	(0.34)	(1.11)	0.11	0.89
	b) Diluted (Rs.)	(0.34)		0.11	0.85



**Unaudited Consolidated Segment-wise Revenue, Profits, Assets and Liabilities for the quarter ended 30-06-2023**

No.	Particulars	[Rs. in lakhs, except otherwise stated]			
		Quarter ended		Year ended	
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Audited) (Note-12)	(Unaudited)	(Audited)	
1	Segment revenue				
	a) Generating division				
	b) Contract division	585.94	355.12	755.89	3,744.44
	c) Trading division				
	Revenue from operations	585.94	355.12	755.89	3,744.44
2	Segment results				
	Profit/(loss) before tax and finance costs from each segment				
	a) Generating division				
	b) Contract division	155.43	188.29	539.04	2,237.45
	c) Trading division	17.89	16.22	18.01	(41.82)
	Total Profit/(loss)	173.32	204.51	557.05	2,195.63
	Less: Finance costs	372.54	(192.87)	531.12	2,197.66
	Less: Other unallocable expenditure/net of unallocable income	257.83	144.02	418.89	1,379.17
	Profit/(loss) before tax	94.38	17.24	81.06	289.49
		179.57	(355.03)	30.58	529.00
3	Segment assets				
	a) Generating division				
	b) Contract division	18,496.37	19,224.56	19,492.60	19,224.56
	c) Trading division	1,017.04	1,016.25	1,099.13	1,016.25
	d) Unallocable	2,692.07	2,692.07	2,692.07	2,692.07
	Total	13,216.66	12,684.74	12,040.21	12,634.74
		35,422.14	35,617.62	35,324.01	35,617.62
	Segment liabilities				
	a) Generating division				
	b) Contract division	13,350.23	13,470.33	13,604.30	13,470.33
	c) Trading division	950.15	944.40	959.81	944.40
	d) Unallocable	474.62	474.56	475.66	474.56
	Total	11,129.46	11,049.63	11,049.63	11,049.63
		25,904.46	25,938.92	26,246.27	26,938.92



Director

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Notes to the Unaudited Consolidated Financial Results

1 The above Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 along with notes thereupon were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 10th August, 2023.

The Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 include the financial results of Energy Development Company Limited (hereinafter referred to as "the Parent Company") and its three wholly owned subsidiary companies.

The Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 have been prepared without considering the financial results of two subsidiary companies viz. Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited (hereinafter referred to as "the subsidiaries") and one associate company "Arunachal Hydro Project Limited" (hereinafter referred to as "the associate") since financial results/ statements of these companies have not been made available to the Parent Company. Figures for the quarter ended 30th June, 2022 in respect of the aforesaid subsidiaries and associate were taken based on financial results/ statements as submitted by the management of Parent Company. The financial results/ statements of these companies for the quarter and year ended 31st March, 2023 were also not available and thereby, figures pertaining to these companies have not been considered. The balances as available from the audited financial statements for the year ended 31st March, 2022 have been carried forward and incorporated for these consolidated financial results. The figures pertaining to the subsidiaries and the associate shall be considered for consolidation and incorporation in the consolidated financial results upon receiving the financial results/ statements duly approved by the Board of Directors of the respective subsidiaries and associate and reviewed/ audited thereof by the Statutory Auditors of the subsidiaries and the associate.

2 The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter ended 30th June, 2023 and 30th June, 2022, quarter and year ended 31st March, 2023 are given herein below:

Period	Total generation and sales			
	Quarter ended			Year ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
Million Units	16.71	10.59	21.39	108.11
Sale Value (Rs. in lakhs)	598.87	374.76	770.40	3,811.00

3 Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.

4 The Group's business segment comprises of  
a. Generating Division- Generation and Sale of electricity;  
b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and  
c. Trading Division- Trading of power equipment's, metals etc



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5(a)	In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Parent Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,228.55 lakhs as on 30th June, 2023 representing 24% of the equity and preference shares in Arunachal Pradesh Undertaking have been continued to be held by the Parent Company.
5(b)	The investment in subsidiaries/ associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per note no. 5(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 1,228.55 lakhs as given under note no. 5(a) above and loans of Rs. 588.71 lakhs outstanding from the aforesaid associate have not been determined and given effect to in the consolidated financial results.
5(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 5(a) above is outstanding as on 30th June, 2023. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current".
6(a)	Trade receivables include balances of Rs. 3,349.38 lakhs which are outstanding for a considerable period of time.
6(b)	Loans of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company which is lying outstanding as on 30th June, 2023.
6(c)	Security deposits/ retention money include balances of Rs. 196.17 lakhs which are lying outstanding for a considerable period of time.
6(d)	Pending outcome of the recovery of the above amounts, no provision against these have been considered necessary.
7(a)	Remuneration amounting to Rs. 40.20 lakhs paid to an erstwhile director of the Parent Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, have been considered recoverable during the year ended 31st March, 2023. The above amount, pending necessary approvals, being held in trust, has been included under "Other financial assets- current".
7(b)	Employee benefits expense for the quarter and year ended 31st March, 2023 include Rs. 4.22 lakhs, being remuneration paid to the Director of one of the wholly owned subsidiary company, which is subject to necessary approvals.



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8	Terms and conditions including interest in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company have not been renewed by the said subsidiary company. No interest, pending determination of amount thereof has been recognised from the year ended 31st March, 2022.
9	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
10	Capital work-in-progress amounting to Rs. 2,971.24 lakhs relating to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, even though carried forward, there has been no progress in these projects undertaken in earlier years. As per physical verification of the assets carried out on 31st March, 2021, no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.
11(a)	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent Company's Corporate Office. During the year ended 31st March, 2023, the Parent Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs have been issued to the Parent Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Parent Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc before Income Tax Authorities, the demands have been stayed. Pending resolution of the matters, Rs. 978.30 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited till 30th June, 2023 in instalments as agreed upon with the Income Tax Authorities and shown as "Duties and taxes paid under protest" under "Other non-current assets".



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11(b)	Pursuant to search conducted as stated in note no. 11(a) above, two subsidiary companies namely EDCL Power Projects Limited and Ayyappa Hydro Power Limited have received Assessment Orders for assessment of Income Tax for the years 2013-2014 to 2021-2022 and 2015-2016 to 2020-2021 and demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs respectively had been issued to subsidiary companies. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date.
11(c)	As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated in note no. 11(a) and 11(b) hereinabove. Matters being pending in appeal, impact in this respect as such are not determinable.
12	The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2023 and published unaudited year to date figures up to 31st December, 2022, being the end of third quarter of financial year, which were subjected to limited review by the Statutory Auditors of the Parent Company.
13	Previous periods / years' figures have been regrouped / rearranged wherever necessary to make them comparable with those of the current period's figures.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
ENERGY DEVELOPMENT COMPANY LIMITED

  
(DIRECTOR)

DIN: 00199454

PLACE OF SIGNATURE: NEW DELHI

DATE: 10TH AUGUST, 2023