



EDCL HOUSE  
1 A, ELGIN ROAD  
KOLKATA - 700020  
TEL : 033-4041 1983 / 1990  
FAX : 033- 2290 3298  
CIN: L85110KA1995PLC017003  
e-mail:edclcal@edclgroup.com  
website : www.edclgroup.com

Ref : EDCL/SE/Comp./2022-23/030

Date : 14<sup>th</sup> November, 2022

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> September, 2022

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> November, 2022 inter-alia, have approved and taken on record the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022.

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

The Board meeting commenced at 02:00 P.M. and concluded at 08:10 P.M.

Kindly incorporate the same in your records.

Thanking you,

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

**Satyendra Pal Singh**  
**(Executive Director)**  
**(DIN: 01055370)**

Encl : as above

## 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 and half year ended 30th September, 2022 ("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 ("Listing Regulations"). We have initialed the Statement for identification purposes.
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 7 regarding investments and loans aggregating to Rs. 2,881.19 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 recognised in the standalone financial results;
  - b. Note 8 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) given to 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 profit for the period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results;
  - c. Note 9 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us.

- d. Note 10 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 attachment of bank accounts of the Company for recovery of demand pertaining to Assessment Years 2016-2017 to 2020-2021. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable.
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 period 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**

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

**MEMBERSHIP NO.: 052751**  
**UDIN:22052751BDCMFS7418**

**PLACE: Kolkata**

**DATE: 14th November, 2022**

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2022							
Sl. No.	Particulars	(Rs. in lakhs, except otherwise stated)					
		Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	820.01	80.02	770.86	900.03	839.65	1,293.87
2	Other income	19.04	20.55	96.19	39.59	195.72	388.35
	<b>Total income</b>	<b>839.05</b>	<b>100.57</b>	<b>867.05</b>	<b>939.62</b>	<b>1,035.37</b>	<b>1,682.22</b>
3	<b>Expenses</b>						
	a) Cost of materials consumed	-	2.03	0.27	2.03	7.81	22.16
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(2.03)	14.17	(2.03)	20.98	13.66
	d) Employee benefits expense	76.20	48.92	67.06	125.12	128.23	225.32
	e) Finance costs	63.62	62.87	63.36	126.49	135.34	261.86
	f) Depreciation and amortisation expense	66.54	65.97	66.33	132.51	131.96	263.81
	g) Other expenses	107.84	111.98	142.30	219.82	243.64	600.50
	<b>Total expenses</b>	<b>314.20</b>	<b>289.74</b>	<b>353.49</b>	<b>603.94</b>	<b>667.96</b>	<b>1,387.31</b>
4	<b>Profit/(loss) before tax (1+2-3)</b>	<b>524.85</b>	<b>(189.17)</b>	<b>513.56</b>	<b>335.68</b>	<b>367.41</b>	<b>294.91</b>
5	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(4.04)	(4.63)	(8.90)	(8.67)	5.78	(4.62)
6	<b>Profit/(loss) for the period/year (4-5)</b>	<b>528.89</b>	<b>(184.54)</b>	<b>522.46</b>	<b>344.35</b>	<b>361.63</b>	<b>299.53</b>
7	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	4.36	4.36	3.37	8.72	6.73	17.45
	ii) Income tax relating to above	(1.13)	(1.13)	(0.88)	(2.26)	(1.75)	(4.54)
	<b>Total other comprehensive income for the period/year (net of tax)</b>	<b>3.23</b>	<b>3.23</b>	<b>2.49</b>	<b>6.46</b>	<b>4.98</b>	<b>12.91</b>
8	<b>Total comprehensive income for the period/year (net of tax) (6+7)</b>	<b>532.12</b>	<b>(181.31)</b>	<b>524.95</b>	<b>350.81</b>	<b>366.61</b>	<b>312.44</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>	<b>4,750.00</b>	<b>4,750.00</b>
10	<b>Other equity</b>						<b>11,581.97</b>
11	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly and half yearly figures)</b>						
	a) Basic (Rs.)	1.11	(0.39)	1.10	0.72	0.76	0.63
	b) Diluted (Rs.)	1.11	(0.39)	1.10	0.72	0.76	0.63

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2022							
Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Segment revenue</b>						
	a) Generating division	820.01	80.02	770.86	900.03	822.18	1,276.40
	b) Contract division	-	-	-	-	17.47	17.47
	c) Trading division	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>820.01</b>	<b>80.02</b>	<b>770.86</b>	<b>900.03</b>	<b>839.65</b>	<b>1,293.87</b>
2	<b>Segment results</b>						
	<b>Profit/(loss) before tax and finance costs from each segment</b>						
	a) Generating division	701.05	(37.79)	621.88	663.26	561.08	732.94
	b) Contract division	(9.91)	(8.91)	(23.51)	(18.82)	(42.75)	(83.68)
	c) Trading division	(0.16)	0.99	(0.03)	0.83	(0.03)	0.73
	<b>Total Profit/(loss)</b>	<b>690.98</b>	<b>(45.71)</b>	<b>598.34</b>	<b>645.27</b>	<b>518.30</b>	<b>649.99</b>
	Less: i) Finance costs	63.62	62.87	63.36	126.49	135.34	261.86
	ii) Other un-allocable expenditure net of un-allocable income	102.51	80.59	21.42	183.10	15.55	93.22
	<b>Profit/(loss) before tax</b>	<b>524.85</b>	<b>(189.17)</b>	<b>513.56</b>	<b>335.68</b>	<b>367.41</b>	<b>294.91</b>
3	<b>Segment assets</b>						
	a) Generating division	3,401.57	3,118.64	3,328.59	3,401.57	3,328.59	3,149.46
	b) Contract division	1,098.32	1,099.13	1,132.84	1,098.32	1,132.84	1,099.97
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	18,657.94	18,371.40	18,254.22	18,657.94	18,254.22	18,505.60
	<b>Total</b>	<b>25,849.90</b>	<b>25,281.24</b>	<b>25,407.72</b>	<b>25,849.90</b>	<b>25,407.72</b>	<b>25,447.10</b>
4	<b>Segment liabilities</b>						
	a) Generating division	103.58	122.18	120.35	103.58	120.35	102.11
	b) Contract division	959.46	959.81	952.92	959.46	952.92	963.64
	c) Trading division	475.76	475.60	512.37	475.76	512.37	476.59
	d) Unallocated	7,628.32	7,572.99	7,435.94	7,628.32	7,435.94	7,577.79
	<b>Total</b>	<b>9,167.12</b>	<b>9,130.58</b>	<b>9,021.58</b>	<b>9,167.12</b>	<b>9,021.58</b>	<b>9,115.13</b>

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## ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

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

## Note 1: Statement of Unaudited Standalone Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
<b>(1) Non current assets</b>		
(a) Property, plant and equipment	2,698.18	2,830.07
(b) Intangible assets	0.18	0.21
(c) Financial assets		
(i) Investments	7,901.03	7,901.03
(ii) Other financial assets	-	1.69
(d) Non current tax assets (net)	568.54	568.61
(e) Deferred tax assets (net)	567.67	561.26
(f) Other non current assets	0.11	0.20
<b>TOTAL NON CURRENT ASSETS</b>	<b>11,735.71</b>	<b>11,863.07</b>
<b>(2) Current assets</b>		
(a) Inventories	53.97	52.46
(b) Financial assets		
(i) Trade receivables	4,175.08	3,779.97
(ii) Cash and cash equivalents	154.51	212.60
(iii) Other bank balances	315.21	135.21
(iv) Loans	3,743.65	3,744.20
(v) Other financial assets	5,392.27	5,369.18
(c) Other current assets	279.50	290.41
<b>TOTAL CURRENT ASSETS</b>	<b>14,114.19</b>	<b>13,584.03</b>
<b>TOTAL ASSETS</b>	<b>25,849.90</b>	<b>25,447.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	11,932.78	11,581.97
<b>TOTAL EQUITY</b>	<b>16,682.78</b>	<b>16,331.97</b>
<b>LIABILITIES</b>		
<b>(1) Non current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	12.28	11.48
(b) Provisions	20.40	25.17
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>32.68</b>	<b>36.65</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,131.23	2,092.96
(ii) Lease liabilities	1.92	1.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,357.12	1,370.37
(iv) Other financial liabilities	5,133.86	5,046.56
(c) Other current liabilities	504.37	560.73
(d) Provisions	5.94	5.94
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,134.44</b>	<b>9,078.48</b>
<b>TOTAL LIABILITIES</b>	<b>9,167.12</b>	<b>9,115.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,849.90</b>	<b>25,447.10</b>

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## ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

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## Note 2: Statement of Unaudited Standalone Cash Flow

(Rs. in lakhs)

Particulars	For the half year ended 30-09-2022	For the half year ended 30-09-2021
	(Unaudited)	(Unaudited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	335.68	367.41
<i>Adjustments for</i>		
Depreciation and amortisation	132.51	131.96
Finance costs	126.49	135.34
Interest income on financial instruments	(6.33)	(160.56)
(Gain)/loss on fair valuation of financial instruments (net)	1.38	7.00
Amortisation of deferred gain on fair value of financial instruments	(33.26)	(33.26)
<b>Operating profit before working capital changes</b>	<b>556.47</b>	<b>447.89</b>
<i>Movement in working capital</i>		
Inventories	(1.51)	23.81
Trade and other receivables	(401.42)	(322.14)
Trade and other payables and provisions	(32.11)	(46.68)
<b>Cash generated from operations</b>	<b>121.43</b>	<b>102.88</b>
Direct taxes paid (net of refund)	0.08	(0.71)
<b>Net cash generated from operating activities (A)</b>	<b>121.51</b>	<b>102.17</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment and intangible assets	(0.59)	(0.89)
Proceeds received from repayment of loan	-	71.50
Fixed deposits placed with bank	(180.00)	-
Interest received	1.39	1.46
<b>Net cash generated from/(utilised in) investing activities (B)</b>	<b>(179.20)</b>	<b>72.07</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) of borrowings	-	(81.28)
Interest and other borrowing costs paid	(0.40)	(9.90)
<b>Net cash utilised in investing activities (C)</b>	<b>(0.40)</b>	<b>(91.18)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(58.09)</b>	<b>83.06</b>
Cash and cash equivalents at the beginning of the period (as at 1st April)	212.60	9.21
Cash and cash equivalents at the end of the period (As at 30th September)	154.51	92.27

## Note:

The above Statement of Unaudited Standalone Cash Flow has been prepared under indirect method as set out in Indian Accounting Standard 7 - "Statement of Cash Flows"

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## Notes to the Unaudited Standalone Financial Results

3	The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2022 along with notes thereupon including Statement of Unaudited Standalone Assets and Liabilities and Statement of Unaudited Standalone Cash Flow as given in Note 1 and Note 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 14-11-2022.																																	
4	<p>The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended 30-09-2022 and 30-09-2021, quarter ended 30-06-2022 and year ended 31-03-2022 are given herein below:</p> <table border="1"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="6">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Half year ended</th> <th>Year ended</th> </tr> <tr> <th>30-09-2022</th> <th>30-06-2022</th> <th>30-09-2021</th> <th>30-09-2022</th> <th>30-09-2021</th> <th>31-03-2022</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td>25.29</td> <td>2.41</td> <td>24.65</td> <td>27.70</td> <td>26.17</td> <td>40.19</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td>822.46</td> <td>80.74</td> <td>778.91</td> <td>903.20</td> <td>830.51</td> <td>1,293.15</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Half year ended		Year ended	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	Million Units	25.29	2.41	24.65	27.70	26.17	40.19	Sale Value (Rs. in lakhs)	822.46	80.74	778.91	903.20	830.51	1,293.15
Period	Total generation and sales																																	
	Quarter ended			Half year ended		Year ended																												
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022																												
Million Units	25.29	2.41	24.65	27.70	26.17	40.19																												
Sale Value (Rs. in lakhs)	822.46	80.74	778.91	903.20	830.51	1,293.15																												
5	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																																	
6	<p>The Company's business segment comprises of:</p> <p>a. Generating Division - Generation and Sale of electricity;</p> <p>b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and</p> <p>c. Trading Division- Trading of power equipment's, metals etc.</p>																																	
7(a)	In terms of an agreement dated 09-11-2015, 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 30-09-2022 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.																																	
7(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 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 7(a) above and loans of Rs. 681.16 lakhs outstanding from the aforesaid subsidiaries/associate have not been determined and given effect to in the financial results.																																	
7(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh undertaking in terms of 7(a) above is outstanding as on 30-09-2022. 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).																																	
8(a)	Trade Receivables include balances of Rs. 3,407.60 lakhs which are outstanding for a considerable period of time.																																	
8(b)	Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 30-09-2022.																																	
8(c)	Pending recovery of the above amounts, no provision against these have been considered necessary.																																	
9	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.																																	

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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 half year ended 30-09-2022, 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 have been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter being pending as on this date, impact in this respect is presently not ascertainable. Further, notices have since been received from Income Tax Department in respect of recovery of demand pertaining to Assessment Years 2016-2017 to 2020-2021 on 12-10-2022 and 13-10-2022 and bank accounts of the Company have been attached. Consequent to this, out of the bank balances of Rs. 153.64 lakhs included under Cash and cash equivalents in Note 1, Rs. 153.30 lakhs have since been recovered and appropriated by the Income Tax Authorities towards the above demand. 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.
11	Previous periods' figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current periods' figures.

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

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PAL SINGH

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**SATYENDRA PAL SINGH  
(EXECUTIVE DIRECTOR)**

**DIN: 01055370**

**PLACE OF SIGNATURE: NEW DELHI**

**DATE: 14-11-2022**

## 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 and half year ended 30th September, 2022 ("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 as "Listing Regulations"). We have initialed the Statement for identification purposes.
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 ("ICAI"). 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 7 regarding investments and loans aggregating to Rs. 1,817.28 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 recognised in the consolidated financial results;

- b. Note 8 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) given to 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 profit for the period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the consolidated financial results;
  - c. Note 9 regarding non-provision of interest, pending finalisation 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;
  - d. Note 10 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us;
  - e. Note 11 regarding capital projects pertaining to Uttarakhand undertaking undertaken by two subsidiary companies carried forward as capital work-in-progress amounting to Rs. 2,971.24 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;
  - f. Note 12 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 attachment of bank accounts of the Company for recovery of demand pertaining to Assessment Years 2016-2017 to 2020-2021. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
  - g. Reference is invited to paragraph 7 of our report given herein below regarding consolidation of financial statements of two subsidiary companies and one associate company which have not been reviewed by their respective auditors and as such the figures have been taken as submitted by the management of the Parent Company. Variation, if any, will be given effect to as and when these are determinable and as such cannot be presently 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 period 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.

7. The unaudited consolidated financial results include the financial results of two subsidiaries which have neither been reviewed by us nor by their auditors, whose financial results reflect total assets of Rs. 2,972.19 lakhs as at 30th September, 2022, total revenues of Nil and Nil, total net profit/(loss) after tax of Rs. (83.80) lakhs and Rs. (156.63) lakhs and total comprehensive income/(loss) of Rs. (83.80) lakhs and (156.63) lakhs for the quarter and half year ended 30th September, 2022 respectively and net cash inflows/(outflows) of Nil for the half year ended 30th September, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Nil and Nil, other comprehensive income of Nil and Nil and total comprehensive income/(loss) of Nil and Nil for the quarter and half year ended 30th September, 2022 respectively as considered in the unaudited consolidated financial results, in respect of its associate company mentioned in paragraph 4 above, based on their financial results which have neither been reviewed by us nor by their auditors. The aforesaid financial statements have been taken as submitted by the management of the Parent Company and our conclusion, in so far as it relates to the amounts and disclosures included as above, is based solely on such unreviewed financial statements. Our conclusion, as stated in point (g) under paragraph 5, is modified in respect of the aforesaid matter.

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

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

**MEMBERSHIP NO.: 052751**  
**UDIN:22052751BDCNHJ2202**

**PLACE: Kolkata**

**DATE: 14th November, 2022**

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2022							
Sl. No.	Particulars	(Rs. in lakhs, except otherwise stated)					
		Quarter ended			Half year ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	Revenue from operations	1,669.17	755.89	1,776.88	2,425.06	2,644.05	4,298.32
2	Other income	61.90	208.12	69.36	270.02	130.45	254.05
	<b>Total income</b>	<b>1,731.07</b>	<b>964.01</b>	<b>1,846.24</b>	<b>2,695.08</b>	<b>2,774.50</b>	<b>4,552.37</b>
3	<b>Expenses</b>						
	a) Cost of materials consumed	-	2.03	0.27	2.03	7.81	22.16
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(2.03)	14.17	(2.03)	20.98	13.66
	d) Employee benefits expense	118.05	90.82	112.35	208.87	217.79	412.68
	e) Finance costs	430.33	418.89	477.29	849.22	957.72	1,723.82
	f) Depreciation and amortisation expense	258.40	257.82	259.53	516.22	516.72	1,032.04
	g) Other expenses	175.23	165.90	199.24	341.13	335.28	787.47
	<b>Total expenses</b>	<b>982.01</b>	<b>933.43</b>	<b>1,062.85</b>	<b>1,915.44</b>	<b>2,056.30</b>	<b>3,991.83</b>
4	<b>Profit before share of profit/(loss) of associate and tax (1+2-3)</b>	<b>749.06</b>	<b>30.58</b>	<b>783.39</b>	<b>779.64</b>	<b>718.20</b>	<b>560.54</b>
5	Share of profit/(loss) of associate	-	-	-	-	-	-
6	<b>Profit before tax (4+5)</b>	<b>749.06</b>	<b>30.58</b>	<b>783.39</b>	<b>779.64</b>	<b>718.20</b>	<b>560.54</b>
7	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(20.07)	(23.40)	(58.25)	(43.47)	(39.71)	(162.90)
8	<b>Profit for the period/year (6-7)</b>	<b>769.13</b>	<b>53.98</b>	<b>841.64</b>	<b>823.11</b>	<b>757.91</b>	<b>723.44</b>
9	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	4.79	4.79	3.59	9.58	7.19	19.16
	ii) Income tax relating to above	(1.25)	(1.25)	(0.94)	(2.50)	(1.87)	(4.98)
	<b>Total other comprehensive income for the period/year (net of tax)</b>	<b>3.54</b>	<b>3.54</b>	<b>2.65</b>	<b>7.08</b>	<b>5.32</b>	<b>14.18</b>
10	<b>Total comprehensive income for the period/year (net of tax) (8+9)</b>	<b>772.67</b>	<b>57.52</b>	<b>844.29</b>	<b>830.19</b>	<b>763.23</b>	<b>737.62</b>
11	<b>Profit/(loss) for the period/year attributable to:</b>						
	a) Owners of the Parent	810.20	89.66	882.70	899.86	834.66	871.58
	b) Non controlling interest	(41.07)	(35.68)	(41.06)	(76.75)	(76.75)	(148.14)
12	<b>Other comprehensive income for the period/year attributable to:</b>						
	a) Owners of the Parent	3.54	3.54	2.65	7.08	5.32	14.18
	b) Non controlling interest	-	-	-	-	-	-
13	<b>Total comprehensive income for the period/year attributable to:</b>						
	a) Owners of the Parent	813.74	93.20	885.35	906.94	839.98	885.76
	b) Non controlling interest	(41.07)	(35.68)	(41.06)	(76.75)	(76.75)	(148.14)
14	<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>	<b>4,750.00</b>	<b>4,750.00</b>
15	<b>Other equity</b>						<b>5,078.22</b>
16	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly and half yearly figures)</b>						
	a) Basic (Rs.)	1.62	0.11	1.77	1.73	1.60	1.52
	b) Diluted (Rs.)	1.62	0.11	1.77	1.73	1.60	1.52

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2022							
Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Segment revenue</b>						
	a) Generating division	1,669.17	755.89	1,776.88	2,425.06	2,626.58	4,280.85
	b) Contract division	-	-	-	-	17.47	17.47
	c) Trading division	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,669.17</b>	<b>755.89</b>	<b>1,776.88</b>	<b>2,425.06</b>	<b>2,644.05</b>	<b>4,298.32</b>
2	<b>Segment results</b>						
	<b>Profit/(loss) before tax and finance costs from each segment</b>						
	a) Generating division	1,293.11	539.04	1,778.79	1,832.15	1,886.54	2,736.96
	b) Contract division	(9.91)	(8.91)	(23.51)	(18.82)	(42.75)	(83.68)
	c) Trading division	(0.16)	0.99	(0.03)	0.83	(0.03)	0.73
	<b>Total Profit</b>	<b>1,283.04</b>	<b>531.12</b>	<b>1,705.25</b>	<b>1,814.16</b>	<b>1,843.76</b>	<b>2,654.01</b>
	Less: i) Finance costs	430.33	418.89	477.29	849.22	957.72	1,723.82
	ii) Other un-allocable expenditure net of un-allocable income	103.65	81.65	444.57	185.30	167.84	369.65
	<b>Profit before tax</b>	<b>749.06</b>	<b>30.58</b>	<b>783.39</b>	<b>779.64</b>	<b>718.20</b>	<b>560.54</b>
3	<b>Segment assets</b>						
	a) Generating division	20,026.42	19,492.60	19,400.29	20,026.42	19,400.29	19,279.52
	b) Contract division	1,098.32	1,099.13	1,132.84	1,098.32	1,132.84	1,099.97
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	12,314.76	12,040.21	12,040.18	12,314.76	12,040.18	12,179.57
	<b>Total</b>	<b>36,131.57</b>	<b>35,324.01</b>	<b>35,265.38</b>	<b>36,131.57</b>	<b>35,265.38</b>	<b>35,251.13</b>
4	<b>Segment liabilities</b>						
	a) Generating division	13,528.76	13,604.30	13,850.78	13,528.76	13,850.78	13,639.54
	b) Contract division	959.46	959.81	952.92	959.46	952.92	963.64
	c) Trading division	475.76	475.60	512.37	475.76	512.37	476.59
	d) Unallocated	11,317.78	11,207.16	10,904.08	11,317.78	10,904.08	11,151.74
	<b>Total</b>	<b>26,281.76</b>	<b>26,246.87</b>	<b>26,220.15</b>	<b>26,281.76</b>	<b>26,220.15</b>	<b>26,231.51</b>

## ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

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

## Note 1: Statement of Unaudited Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30-09-2022	31-03-2022
	(Unaudited)	(Audited)
<b>(1) Non current assets</b>		
(a) Property, plant and equipment	15,145.75	15,573.24
(b) Capital work-in-progress	2,971.24	2,971.24
(c) Intangible assets	492.71	580.85
(d) Financial assets		
(i) Investments	1,228.55	1,228.55
(ii) Other financial assets	16.19	35.04
(e) Non current tax assets (net)	585.05	582.15
(f) Deferred tax assets (net)	1,769.18	1,728.21
(g) Other non current assets	0.16	1.10
<b>TOTAL NON CURRENT ASSETS</b>	<b>22,208.83</b>	<b>22,700.38</b>
<b>(2) Current assets</b>		
(a) Inventories	67.56	75.30
(b) Financial assets		
(i) Trade receivables	4,444.19	3,977.58
(ii) Cash and cash equivalents	854.70	470.95
(iii) Other bank balances	1,690.21	1,210.21
(iv) Loans	1,176.13	1,176.68
(v) Other financial assets	5,332.16	5,282.77
(c) Other current assets	357.79	357.26
<b>TOTAL CURRENT ASSETS</b>	<b>13,922.74</b>	<b>12,550.75</b>
<b>TOTAL ASSETS</b>	<b>36,131.57</b>	<b>35,251.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	5,985.16	5,078.22
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>10,735.16</b>	<b>9,828.22</b>
Non controlling interest	(885.35)	(808.60)
<b>TOTAL EQUITY</b>	<b>9,849.81</b>	<b>9,019.62</b>
<b>LIABILITIES</b>		
<b>(1) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,651.85	9,840.11
(ii) Lease liabilities	12.28	11.48
(b) Provisions	29.32	36.42
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>9,693.45</b>	<b>9,888.01</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,267.85	6,162.65
(ii) Lease liabilities	1.92	1.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,610.87	1,608.27
(iv) Other financial liabilities	8,139.21	7,871.38
(c) Other current liabilities	562.49	693.31
(d) Provisions	5.97	5.97
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,588.31</b>	<b>16,343.50</b>
<b>TOTAL LIABILITIES</b>	<b>26,281.76</b>	<b>26,231.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,131.57</b>	<b>35,251.13</b>

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## ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

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

## Note 2: Statement of Unaudited Consolidated Cash Flow

(Rs. in lakhs)

Particulars	For the half year ended 30-09-2022	For the half year ended 30-09-2021
	(Unaudited)	(Unaudited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	779.64	718.20
<i>Adjustments for</i>		
Depreciation and amortisation	516.22	516.72
Finance costs	849.22	957.72
Interest income on financial instruments	(32.14)	(25.10)
(Gain) on fair valuation of financial instruments (net)	(87.95)	(77.73)
<b>Operating profit before working capital changes</b>	<b>2,024.99</b>	<b>2,089.81</b>
<i>Movement in working capital</i>		
Decrease in inventories	7.74	20.42
(Increase) in trade and other receivables	(486.10)	(553.76)
Increase/(decrease) in trade and other payables and provisions	(35.10)	(126.47)
<b>Cash generated from operations</b>	<b>1,511.53</b>	<b>1,430.00</b>
Direct Taxes paid (Net of refund)	(2.90)	(2.48)
<b>Net cash generated from operating activities (A)</b>	<b>1,508.63</b>	<b>1,427.52</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment and intangible assets	(0.59)	(1.80)
Fixed deposits placed with banks	(480.00)	-
Interest received	19.65	8.81
<b>Net cash generated from/(utilised in) investing activities (B)</b>	<b>(460.94)</b>	<b>7.01</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) of borrowings	(203.39)	(284.66)
Interest and other borrowing costs paid	(460.55)	(498.58)
<b>Net cash utilised in investing activities (C)</b>	<b>(663.94)</b>	<b>(783.24)</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>383.75</b>	<b>651.29</b>
Cash and cash equivalents at the beginning of the period (as at 1st April)	470.95	204.93
Cash and cash equivalents at the end of the period (as at 30th September)	854.70	856.22

## Note:

The above Statement of Unaudited Consolidated Cash Flow has been prepared under indirect method as set out in Indian Accounting Standard 7 - "Statement of Cash Flows"

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## Notes to the Unaudited Consolidated Financial Results

3	<p>The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2022 along with notes thereupon including Statement of Unaudited Consolidated Assets and Liabilities and Statement of Unaudited Consolidated Cash Flow as given in Note 1 and Note 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 14-11-2022.</p> <p>The Unaudited Consolidated Financial Results include the results of its subsidiary companies and also its share of net profit/(loss) after tax, other comprehensive income and total comprehensive income/(loss) of its associate company.</p>																																	
4	<p>The generation of electricity, through Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended 30-09-2022 and 30-09-2021, quarter ended 30-06-2022 and year ended 31-03-2022 are given herein below:</p> <table border="1"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="6">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Half year ended</th> <th>Year ended</th> </tr> <tr> <th>30-09-2022</th> <th>30-06-2022</th> <th>30-09-2021</th> <th>30-09-2022</th> <th>30-09-2021</th> <th>31-03-2022</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td>48.70</td> <td>21.39</td> <td>52.85</td> <td>70.09</td> <td>76.78</td> <td>124.32</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td>1,688.95</td> <td>770.40</td> <td>1,805.46</td> <td>2,459.35</td> <td>2,669.62</td> <td>4,356.81</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Half year ended		Year ended	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	Million Units	48.70	21.39	52.85	70.09	76.78	124.32	Sale Value (Rs. in lakhs)	1,688.95	770.40	1,805.46	2,459.35	2,669.62	4,356.81
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	Quarter ended			Half year ended		Year ended																												
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022																												
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5	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																																	
6	<p>The Group's business segment comprises of:</p> <p>a. Generating Division - Generation and Sale of electricity;</p> <p>b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and</p> <p>c. Trading Division- Trading of power equipment's, metals etc.</p>																																	
7(a)	In terms of an agreement dated 09-11-2015, 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 30-09-2022 representing 24% of the equity and preference shares in Arunachal Pradesh have been continued to be held by the Parent company.																																	
7(b)	The investment in 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 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 7(a) above and loans of Rs 588.71 lakhs outstanding from the aforesaid associate, have not been determined and given effect to in the financial results.																																	
7(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh undertaking in terms of 7(a) above is outstanding as on 30-09-2022. Pending fulfilment of conditions and approvals etc. in terms of the agreement, pending recovery thereof, the said amount has been considered good and recoverable and is included under Other financial assets (current).																																	
8(a)	Trade Receivables include balances of Rs. 3,407.60 lakhs which are outstanding for a considerable period of time.																																	
8(b)	Loan of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 30-09-2022.																																	
8(c)	Pending recovery of the above amounts, no provision against these have been considered necessary.																																	

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9	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 during the quarter and half year ended 30-09-2022.
10	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
11	Capital work-in-progress amounting to Rs. 2,971.24 lakhs as on 30-09-2022, relates to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited. There has been no progress in the projects undertaken in earlier years. As per physical verification of the assets carried out on 31-03-2021, no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.
12	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent company's Corporate Office. During the half year ended 30-09-2022, the Parent 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 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 being pending as on this date, impact in this respect is presently not ascertainable. Further, notices have since been received from Income Tax Department in respect of recovery of demand pertaining to Assessment Years 2016-2017 to 2020-2021 on 12-10-2022 and 13-10-2022 and bank accounts of the Parent company have been attached. Consequent to this, out of the bank balances of Rs. 153.64 lakhs included under Cash and cash equivalents in Note 1, Rs. 153.30 lakhs have since been recovered and appropriated by the Income Tax Authorities towards the above demand. 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.
13	Previous periods' figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current periods' figures.

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

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**SATYENDRA PAL SINGH  
(EXECUTIVE DIRECTOR)  
DIN: 01055370**

**PLACE OF SIGNATURE: NEW DELHI  
DATE: 14-11-2022**