



**ENERGY
DEVELOPMENT
COMPANY LTD.**

EDCL HOUSE
1A, ELGIN ROAD
KOLKATA - 700 020
TEL : 033-4041-1983 / 1990
FAX : 033 - 2290 3298
e-mail : edclcal@edclgroup.com
website : www.edclgroup.com
CIN : L85110KA1995PLC017003

Ref : EDCL/SE/Comp./2020-21/021

Date : 07th August, 2020

1. **The Manager,**
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th 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 the Board Meeting

Please be informed that the Board of Directors of the Company in its meeting held on 07th August, 2020, has inter-alia, approved the following:

i) Audited Financial Results:

Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2020 along with Statement of Assets and Liabilities. The Statutory Auditors of the Company, M/s. ALPS & Co., have issued Audit Reports with modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2020.

The copy of Results along with Statement of Assets and Liabilities, Auditors Reports on the Audited Financial Results and the Statements on Impact of Audit Qualifications are enclosed.

ii) Dividend:

The Board of Directors have recommended payment of Dividend @ 5% on the paid-up share capital of the Company (₹0.50 per equity shares of ₹10/- each) for the financial year 2019-20 (subject to approval of members at the ensuing Annual General Meeting). The dividend, if approved, shall be paid within 30 days from the date of the Annual General Meeting.

The Board meeting commenced at 01:30 P. M. and concluded at 05:15 P. M.

This is for your information and record.

Thanking you,

Yours faithfully,

for Energy Development Company Limited
For Energy Development Company Limited

Vijayshree Binnani
(Company Secretary)

Vijayshree Binnani
(Company Secretary)

Encl: a/a

INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Energy Development Company Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Energy Development Company Limited ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results have been initialed by us for the purpose of identification.

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 below these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to Note 9 regarding investments and loans aggregating to Rs. 2,881.19 Lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement therein and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty regarding implementation of the projects and fulfilment of the conditions precedent to the agreement impairment in the value thereof and consideration amount recoverable, is presently not ascertainable and as such cannot be commented upon by us. The aforesaid matter was also subject matter of qualification in our audit opinion on the standalone financial results for the year ended March 31, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results



These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

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

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

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

Other Matters

- a) These standalone financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the matter stated above.

Place: Kolkata
Date: August 7, 2020



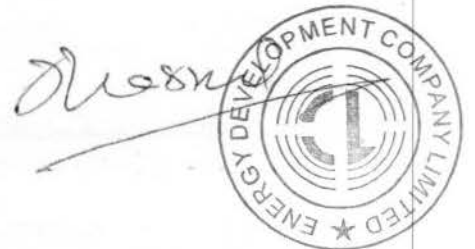
For A L P S & Co.
Chartered Accountants
Firm's ICAI Registration No.: 313132E

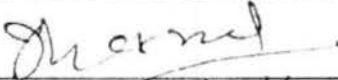
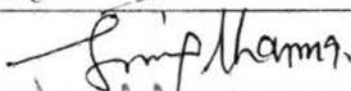
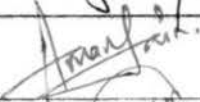


A. K. Khetawat
Partner
M. No. 052571
UDIN: 20052751AAAACL7969

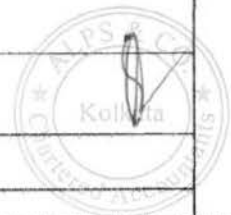
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1483.46	Not Ascertainable
	2.	Total Expenditure	1757.87	
	3.	Net Profit/(Loss)	(305.00)	
	4.	Earnings Per Share	(0.63)	
	5.	Total Assets	24625.25	
	6.	Total Liabilities	8566.17	
	7.	Net Worth	16059.08	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Attention has been drawn by the Auditor's under para 3 of the Auditors' report to the following notes of the financial results for the quarter and year ended 31 st March 2020- Para 3: Attention is drawn to Note 9 regarding investments and loans aggregating to Rs. 2881.19 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement therein and consideration of Rs. 4994.52 lakhs recoverable in this respect. In view of the uncertainty regarding implementation of the projects and fulfilment of the conditions precedent to the agreement impairment in the value thereof and consideration amount recoverable, is presently not ascertainable and as such cannot be commented upon by us.		
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			



	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: There is uncertainty regarding implementation of the projects at Arunachal Pradesh and Uttarakhand Undertaking and fulfilment of the conditions precedent of the agreement entered into with respect to the same.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
III.	Signatories:
	CEO/Managing Director 
	CFO 
	Audit Committee Chairman 
	Statutory Auditor 
	Place: KOLKATA
Date: 07-08-2020	



ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

(₹ in Lakhs, except otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	81.59	441.26	61.57	1,077.30	1,334.34
2	Other Income	136.99	100.64	124.15	406.16	569.68
	Total Income	218.58	541.90	185.72	1,483.46	1,904.02
3	Expenses					
	a) Cost of materials consumed	50.44	6.89	51.36	86.82	69.61
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.50)	35.11	(28.71)	69.82	(18.93)
	d) Employee benefits expense	112.06	106.85	123.48	430.94	453.53
	e) Finance costs	37.96	65.57	67.64	220.49	281.41
	f) Depreciation and amortisation expense	69.49	68.56	69.14	274.70	281.02
	g) Other expenses	187.03	70.52	1,069.25	675.10	1,827.80
	Total expenses	452.48	353.50	1,352.16	1,757.87	2,894.44
4	Profit/(Loss) before tax (1+2-3)	(233.90)	188.40	(1,166.44)	(274.41)	(990.42)
5	Tax Expense					
	a) Current Tax	-	-	(31.21)	-	-
	b) Deferred Tax	(18.71)	9.32	(219.78)	26.16	(206.06)
6	Profit / (Loss) for the period (4-5)	(215.19)	179.08	(915.45)	(300.57)	(784.36)
7	Other Comprehensive Income					
	i) Items that will not be reclassified to Profit or Loss	(11.17)	1.73	1.48	(5.98)	6.92
	ii) Income Tax relating to above	2.99	(0.48)	(0.11)	1.55	(1.93)
	Total Other Comprehensive Income for the period (Net of tax)	(8.18)	1.25	1.37	(4.43)	4.99
8	Total Comprehensive Income for the period (Net of Tax) [6+7]	(223.37)	180.33	(914.08)	(305.00)	(779.37)
9	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	Other Equity				11,309.08	11,900.40
11	Earnings per share:- (of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	(0.45)	0.38	(1.93)	(0.63)	(1.65)
	b) Diluted (₹)	(0.45)	0.38	(1.93)	(0.63)	(1.65)



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

Audited Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and year ended March 31, 2020

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.20	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Segment Revenue					
a) Generating Division	25.05	408.97	31.33	889.82	1,257.17
b) Contract Division	56.54	32.29	30.24	187.48	77.17
c) Trading	-	-	-	-	-
Revenue from Operations	81.59	441.26	61.57	1,077.30	1,334.34
2 Segment Results					
Profit/(Loss) before tax and interest from each segment					
a) Generating Division	(82.39)	299.11	(72.72)	437.48	782.74
b) Contract Division	(37.22)	(72.51)	(37.40)	(158.81)	(127.99)
c) Trading	(1.97)	-	(0.12)	(1.97)	(1.07)
Total Profit/(Loss)	(121.58)	226.59	(110.24)	276.70	653.68
Less: i) Finance costs	37.96	65.57	67.64	220.49	281.41
ii) Other un-allocable expenditure net off un-allocable income	74.36	(27.37)	988.57	330.62	1,362.70
Total Profit/(Loss) Before Tax	(233.90)	188.40	(1,166.44)	(274.41)	(990.43)
3 Segment Assets					
a) Generating Division	3,332.27	3,448.57	3,586.02	3,332.27	3,586.02
b) Contract Division	1,172.20	1,196.72	1,272.32	1,172.20	1,272.32
c) Trading	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
d) Unallocated	17,428.71	17,400.00	17,291.03	17,428.71	17,291.03
Total Segment Assets	24,625.25	24,737.37	24,841.44	24,625.25	24,841.44
4 Segment Liabilities					
a) Generating Division	39.27	47.68	28.08	39.27	28.08
b) Contract Division	1,007.85	970.99	1,001.29	1,007.85	1,001.29
c) Trading	476.72	478.70	480.07	476.72	480.07
d) Unallocated	7,042.33	6,957.54	6,681.60	7,042.33	6,681.60
Total Segment Liabilities	8,566.17	8,454.91	8,191.04	8,566.17	8,191.04
Note: There was no trading activities during the year.					



Note 1

Statement of Standalone Assets and Liabilities as at March 31, 2020

(₹ in Lakhs)

Particulars		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
ASSETS			
1	Non Current Assets		
(a)	Property, Plant and Equipment	3,338.40	3,598.89
(b)	Intangible Assets	0.86	1.71
(c)	Financial Assets		
(i)	Investments	7,909.74	7,914.65
(ii)	Loans	2,304.99	2,094.92
(iii)	Other Financial Assets	33.98	37.11
(d)	Non Current Tax Assets (Net)	565.09	532.92
(e)	Deferred Tax Assets (Net)	570.12	594.73
(f)	Other Non-Current Assets	13.99	29.91
	Total Non Current Assets	14,737.17	14,504.54
2	Current Assets		
(a)	Inventories	72.04	143.80
(b)	Financial Assets		
(i)	Trade Receivables	3,509.91	3,515.62
(ii)	Cash and Cash Equivalents	7.35	16.09
(iii)	Other Bank Balances	138.02	139.29
(iv)	Loans	682.41	777.76
(v)	Other Financial Assets	5,224.40	5,199.69
(c)	Other Current Assets	253.95	244.35
	Total Current Assets	9,888.08	10,036.60
	TOTAL ASSETS	24,625.25	24,541.44
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share Capital	4,750.00	4,750.00
(b)	Other Equity	11,309.08	11,900.40
	Total Equity	16,059.08	16,650.40
2	LIABILITIES		
	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,735.63	1,643.50
(b)	Provisions	45.44	29.18
(c)	Other Non Current Liabilities	116.94	-
	Total Non Current Liabilities	1,898.01	1,672.68
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	79.05	137.45
(ii)	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,275.36	1,204.75
(iii)	Other Financial Liabilities	4,742.16	4,625.10
(b)	Other Current Liabilities	561.51	501.44
(c)	Provisions	10.08	49.62
	Total Current Liabilities	6,668.16	6,518.36
	Total Liabilities	8,566.17	8,191.04
	TOTAL EQUITY AND LIABILITIES	24,625.25	24,541.44



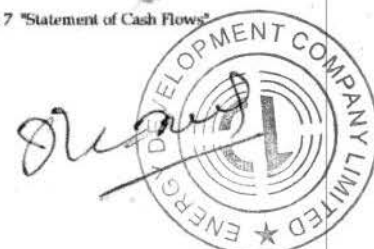
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Statement of Standalone Cash Flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
(I) Cash Flow from Operating Activities		
Profit/(Loss) before tax	(274.41)	(990.42)
Adjustments:		
Depreciation and amortisation	274.70	281.02
Interest and finance charges	220.49	281.41
Financial assets written off	12.14	1,261.80
Loss on fair valuation of financial instruments	12.50	18.22
Interest income on financial instruments	(275.37)	(474.99)
Amortisation of prepayment for leasehold land	-	1.80
Liabilities no longer required written back	(1.14)	(22.87)
Fair value adjustment for prepayment of loan	(72.30)	(71.82)
Amortisation of deferred gain on fair valuation of financial instruments	(53.22)	-
Profit on sale of Property, Plant and Equipment	(4.13)	-
Operating Profit before working capital changes	(160.74)	284.15
Movement in working capital:		
Inventories	71.76	(16.30)
Trade and other receivables	(9.35)	115.89
Trade and other payables	44.37	(95.55)
Cash generated from operations	(53.96)	(567.81)
Direct taxes (paid)/refund	(32.17)	(65.18)
Net cash generated from/(utilised in) Operating Activities (I)	(86.13)	(632.99)
(II) Cash flow from Investing Activities		
(Additions to)/Proceeds from sale of Property, Plant and Equipment and Intangible Assets	6.97	(0.42)
Other Bank Balances	0.00	215.01
Loan (given)/Proceeds on repayment	192.73	753.98
Interest received	4.10	18.35
Net cash generated from/(utilised in) Investing Activities (II)	203.80	986.92
(III) Cash flow from Financing Activities		
Proceeds from/(Repayment of) Borrowings	217.60	(1.85)
Interest and Finance charges paid	(57.69)	(105.32)
Dividend paid	(237.50)	(237.50)
Dividend distribution tax paid	(48.82)	(48.82)
Net cash generated from/(utilised in) Financing Activities (III)	(126.41)	(393.49)
Net Changes in Cash and Cash Equivalents (I + II + III)	(8.74)	(39.56)
Cash and Cash Equivalents as at the beginning of the year	16.09	55.65
Cash and Cash Equivalents as at the end of the year	7.35	16.09

The above Cash Flow Statement has been prepared in accordance with indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows"



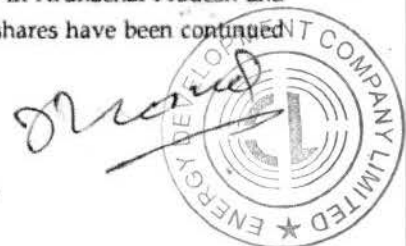
Notes to the Standalone Audited Financial Results:

3. The above standalone audited financial results for the quarter and year ended March 31, 2020 alongwith notes thereupon including Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows as given in Note 1 and 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 August 7, 2020.
4. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended March 31, 2020 and March 31, 2019 respectively are given herein below:

Period	Quarter ended		Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Million Units	0.79	0.96	28.93	34.82
Sale Value (Rs. in lakhs)	25.22	31.32	898.52	1257.17

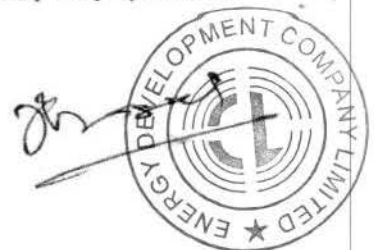
During the year, generation of power through one of the Hydel Power Project has been lower due to poor/ low monsoon as compared to corresponding quarters and corresponding previous year. Further, there has been a downward trend in the rates of sale of power. Consequently, the performance of the company has been affected.

5. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.
6. Other expenses for the quarter ended December 31, 2019 are net of Rs 129.15 lakhs on account of reversal of loss being no longer required on fair valuation of financial instruments.
7. The Company, effective April 1, 2019, has adopted Ind AS 116 "Leases" on all lease contracts existing as on date and entered thereafter, under the modified retrospective approach with cumulative effect of initial adoption being given to on the date of application. Consequently, such assets have been recognized as "Right of use" and have been amortised over the term of lease. This, however, does not have any significant impact on the profit/loss and earnings per share for the period.
8. 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.
9. 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 March 31, 2020 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand undertaking respectively and 24% in preference shares have been continued



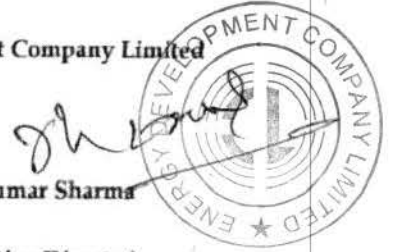
to be held by the company. These being investment in subsidiaries/associates and also long term and strategic in nature, have been carried at cost. Evaluation of impairment in the value of investment as given herein above and loans of Rs. 681.16 Lakhs outstanding from the aforesaid subsidiaries/associates, pending completion of the project have not been carried out.

- b. Sale consideration of Rs. 4994.52 Lakhs pertaining to Arunachal Pradesh undertaking pending fulfilment of conditions and approvals etc. in terms of the agreement, considered recoverable and is included under Other Financial Assets (Current).
10. Consequent to outbreak of COVID-19, which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Company's main operation of electricity generation has been continued during lockdown as electricity generation is considered as one of the essential services by the Government. The Company is also engaged in construction of projects. The engineering segment of the Company has been affected operationally due to lockdown and as a result, there has been interruption in construction activities. The Company has considered internal and external information while finalizing various estimates and taking assumptions in relation to its financial statements preparation upto the date of approval of the financial statements by the Board of Directors and no material impact of COVID-19 on the financial performance inter alia, including the carrying value of various current and non current assets or on the going concern assumptions of the Company is expected to arise. However, the estimates used for assessing the carrying value of assets and liabilities as at March 31, 2020 during the COVID-19 pandemic may undergo change as these are dependent upon future development of the economy and industry. The Company will continue to monitor the variation in situations and consider the same as and when determinable.
11. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option and continues to recognize the taxes on income for the year ended March 31, 2020 as per the existing provisions.
12. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of full financial year ended March 31 and the unaudited year to date figures upto December 31.
13. The Board of Directors have recommended final dividend @ 5% (Rs. 0.50) per equity share on the paid up share capital of the Company.



14. Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

For Energy Development Company Limited



Vinod Kumar Sharma

(Executive Director)

DIN: 02879206

Place: KOLKATA
Date: 07-08-2020



INDEPENDENT AUDITORS' REPORT

The Board of Directors of
Energy Development Company Limited

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of **Energy Development Company Limited** (hereinafter referred to as "the Parent Company"), its Subsidiaries (the Parent Company and its Subsidiaries together referred to as "the Group") and its associate for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

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 below, the aforesaid Consolidated Financial Results:

- i. Include the annual financial results of the following entities

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
Name of the Associate
Arunachal Hydro Power Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss for the year ended March 31, 2020 and other comprehensive income and other financial information of the Group and its associate for the year ended on that date.

Basis for Qualified Opinion

Attention is drawn to Note 9 regarding investments and loans aggregating to Rs. 1,819.54 Lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement therein and



consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty regarding implementation of the projects and fulfilment of the conditions precedent to the agreement impairment in the value thereof and consideration amount recoverable, is presently not ascertainable and as such cannot be commented upon by us. The aforesaid matter was also subject matter of qualification in our qualified audit opinion on the consolidated financial results for the year ended March 31, 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the financial results.

Management's Responsibilities for the Consolidated Financial Results

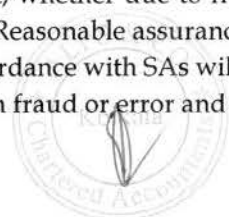
These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss for the year ended March 31, 2020 and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results 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 results by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the Group and its associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our qualified opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the group and its associate has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

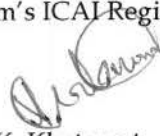
1. The consolidated audited financial results/financial information include the financial results of two subsidiaries which have not been audited by us, whose financial results reflect total assets of Rs. 2973.96 lakhs and total net assets of Rs. (1524.47) lakhs as at 31st March, 2020, total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. (293.30) Lakhs, Total Comprehensive Income of Rs. (293.30) Lakhs and net cash inflow/(outflow) of Rs (0.38) lakhs for the year ended as on that date. The consolidated audited financial results/ financial information also include the Group's Share of net profit after tax of Rs.Nil and Total comprehensive income of Rs. Nil for the year ended March 31, 2020, in respect of one associate, based on their financial results which have not been audited by us. The aforesaid financial statements are unaudited and has been approved and furnished to us by the management and our opinion on the consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included as above, is based solely on unaudited financial information. In our opinion and according to the information and explanations given to us by the Parent's Management, these financial information are not material to the Group.
2. The Consolidated Financial Results include the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. The year to date figures pertaining to the period upto 31st December 2019 only were reviewed by us as required under Listing Regulations.

Our opinion on Consolidated Financial Results in respect of other matters stated in para 1 and 2 above is not modified.

Place: Kolkata
Date: August 7, 2020



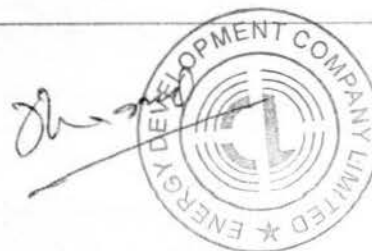
For ALPS & Co.
Chartered Accountants
Firm's ICAI Registration No.: 313132E


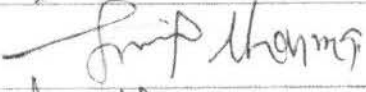

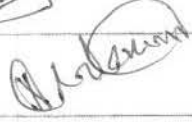

A. K. Khetawat
Partner
M. No. 052571
UDIN: 20052751AAAACM4941

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3196.70	Not Ascertainable
	2.	Total Expenditure	4632.73	
	3.	Net Profit/(Loss)	(452.81)	
	4.	Earnings Per Share	(0.94)	
	5.	Total Assets	34586.06	
	6.	Total Liabilities	25682.68	
	7.	Net Worth	8903.38	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	<p>Details of Audit Qualification: Attention has been drawn by the Auditor's under para 3 of the Auditors' report to the following notes of the financial results for the quarter and year ended 31st March 2020-</p> <p>Para 3: Attention is drawn to Note 9 regarding investments and loans aggregating to Rs. 1819.54 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement therein and consideration of Rs. 4994.52 lakhs recoverable in this respect. In view of the uncertainty regarding implementation of the projects and fulfilment of the conditions precedent to the agreement impairment in the value thereof and consideration amount recoverable, is presently not ascertainable and as such cannot be commented upon by us.</p>		



	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: There is uncertainty regarding implementation of the projects at Arunachal Pradesh and Uttarakhand Undertaking and fulfilment of the conditions precedent of the agreement entered into with respect to the same.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
III.	Signatories:
	CEO/Managing Director 
	CFO 
	Audit Committee Chairman 
	Statutory Auditor 
	Place: KOLKATA
	Date: 07-08-2020



ENERGY DEVELOPMENT COMPANY LIMITED						
CIN - L85110KA1995PLCB17003						
Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233						
E-mailed: edcl@edclgroup.com ; Website : www.edclgroup.com						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020						
(₹ in Lakhs, except otherwise stated)						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	353.57	975.40	253.53	2994.22	3,494.36
2	Other Income	175.09	(24.49)	193.56	202.48	381.60
	Total Income	528.66	950.91	447.09	3,196.70	3,875.96
3	Expenses					
	a) Cost of materials consumed	50.44	6.83	51.36	86.82	69.61
	b) Purchase of stock-in-trade	0.00	-	-	0.00	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.50)	35.11	(28.71)	69.82	(18.93)
	d) Employee benefits expense	153.75	147.42	181.07	593.94	621.65
	e) Finance costs	371.07	537.99	470.58	1831.97	1,973.57
	f) Depreciation and amortisation expense	260.93	262.52	278.02	1045.51	1,115.82
	g) Other expenses	275.28	98.41	510.98	1004.67	1,281.28
	Total expenses	1,106.97	1,088.28	1,463.30	4,632.73	5,043.00
4	Profit/(Loss) before share of Profit/(Loss) of Associate and tax (1+2-3)	(578.31)	(137.37)	(1,016.21)	(1,436.03)	(1,167.04)
5	Share of Profit/ (Loss) of Associate	0.00	164.35	-	0.00	-
6	Profit/ (Loss) before Tax (4+5)	(578.31)	26.98	(1,016.21)	(1,436.03)	(1,167.04)
7	Tax Expense					
	a) Current Tax	0.00	-	-	0.00	-
	b) Deferred Tax	(927.00)	(135.50)	(254.13)	(988.74)	(461.41)
8	Profit/ (Loss) for the period (6-7)	348.69	162.48	(762.08)	(447.29)	(705.63)
9	Other Comprehensive Income					
	i) Items that will not be reclassified to Profit or Loss	(9.74)	0.75	0.51	(7.46)	3.04
	ii) Income Tax relating to above	2.63	(0.26)	0.16	1.94	(0.85)
	Total Other Comprehensive Income for the period (Net of tax)	(7.11)	0.49	0.67	(5.52)	2.19
10	Total Comprehensive Income for the period (8+9)	341.58	162.97	(761.41)	(452.81)	(703.44)
11	Profit/ (Loss) attributable to :					
	a) Owners of the Company	382.61	200.96	(724.69)	(303.57)	(557.31)
	b) Non-controlling Interest	(33.92)	(38.50)	(37.39)	(143.72)	(148.32)
12	Other Comprehensive Income attributable to :					
	a) Owners of the Company	(7.11)	0.49	0.67	(5.52)	2.19
	b) Non-controlling Interest	0.00	-	-	-	-
13	Total Comprehensive Income attributable to :					
	a) Owners of the Company	375.50	201.45	(724.02)	(309.09)	(555.12)
	b) Non-controlling Interest	(33.92)	(38.50)	(37.39)	(143.72)	(148.32)
14	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	4750.00	4750.00	4750.00	4750.00	4750.00
15	Other Equity				4659.43	5,254.85
16	Earnings per share :- (of ₹ 10/- each) (not annualised)					
	a) Basic (₹)	0.73	0.34	(1.60)	(0.94)	(1.49)
	b) Diluted (₹)	0.73	0.34	(1.60)	(0.94)	(1.49)



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

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2020

(₹ in Lakhs)

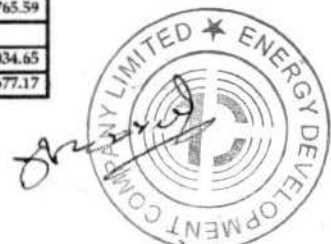
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Generating Division	297.03	943.09	223.29	2,806.74	3,417.19
	b) Contract Division	56.54	32.30	30.24	187.48	77.17
	c) Trading	-	-	-	-	-
	Revenue From Operations	353.57	975.38	253.53	2,994.22	3,494.36
2	Segment Results					
	Profit/(Loss) before tax and finance costs from each segment					
	a) Generating Division	(19.12)	1,024.58	907.50	1,208.03	1,425.17
	b) Contract Division	(37.22)	(72.51)	(37.40)	(158.81)	(127.99)
	c) Trading	(1.97)	-	(0.12)	(1.97)	(1.07)
	Total Profit/(Loss)	(58.31)	952.07	869.98	1,047.25	1,296.11
	Less: i) Finance costs	371.07	537.99	557.11	1,831.97	1,973.57
	ii) Other un-allocable expenditure net of un-allocable income	148.93	387.10	1,329.07	651.31	557.57
	Total Profit/(Loss) Before Tax	(578.31)	26.98	(1,016.21)	(1,436.03)	(1,235.03)
3	Segment Assets					
	a) Generating Division	19,253.83	21,638.96	12,586.13	19,253.83	12,586.13
	b) Contract Division	1,172.20	1,196.72	1,272.32	1,172.20	1,272.32
	c) Trading	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	11,467.96	8,561.18	17,956.36	11,467.96	17,956.36
	Total Segment Assets	34,586.06	34,088.93	34,506.88	34,586.06	34,506.88
4	Segment Liabilities					
	a) Generating Division	14,020.37	17,102.08	18,509.77	14,020.37	18,509.77
	b) Contract Division	1,007.85	970.99	1,001.29	1,007.85	1,001.29
	c) Trading	476.72	478.70	480.07	476.72	480.07
	d) Unallocated	10,177.74	6,975.34	6,714.36	10,177.74	6,714.36
	Total Segment Liabilities	25,682.68	25,527.11	26,705.49	25,682.68	26,705.49
	Note: There was no trading activities during the year					



Note 1

Statement of Consolidated Assets and Liabilities as at March 31, 2020

Particulars		(₹ in Lakhs)	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
ASSETS			
1	Non Current Assets		
(a)	Property, Plant and Equipment	17,251.47	18,102.48
(b)	Capital work in progress	2,971.24	2,971.24
(c)	Intangible Assets	935.94	1,111.01
(d)	Financial Assets		
(i)	Investments	1,230.83	1,230.83
(ii)	Loans	152.18	-
(iii)	Other Financial Assets	63.35	53.78
(e)	Non Current Tax Assets (Net)	573.59	540.99
(f)	Deferred Tax Assets (Net)	1,182.54	362.17
(g)	Other Non-Current Assets	22.64	40.48
	Total Non Current Assets	24,381.78	24,412.98
2	Current Assets		
(a)	Inventories	87.72	161.85
(b)	Financial Assets		
(i)	Trade Receivables	3,618.50	3,647.97
(ii)	Cash and Cash Equivalents	212.15	39.14
(iii)	Other Bank Balances	138.02	139.29
(iv)	Loans	590.11	592.75
(v)	Other Financial Assets	5,226.88	5,377.70
(c)	Other Current Assets	330.90	305.49
	Total Current Assets	10,204.28	10,264.19
	TOTAL ASSETS	34,586.06	34,677.17
EQUITY AND LIABILITIES			
1	EQUITY		
(a)	Equity Share Capital	4,750.00	4,750.00
(b)	Other Equity	4,659.43	5,254.85
	Equity attributable to owners of the Company	9,409.43	10,004.85
	Non Controlling Interest	(506.05)	(362.33)
	Total Equity	8,903.38	9,642.52
2	LIABILITIES		
	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	15,547.09	16,060.92
(b)	Provisions	60.46	37.83
(c)	Deferred Tax Liabilities (Net)	-	170.31
(d)	Other Non Current Liabilities	338.67	-
	Total Non Current Liabilities	15,946.22	16,269.06
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	81.75	139.53
(ii)	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises		
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,528.98	1,400.25
(iii)	Other Financial Liabilities	7,410.18	6,622.76
(b)	Other Current Liabilities	705.42	547.18
(c)	Provisions	10.13	55.87
	Total Current Liabilities	9,736.46	8,765.59
	Total Liabilities	25,682.68	25,034.65
	TOTAL EQUITY AND LIABILITIES	34,586.06	34,677.17



Statement of Consolidated Cash Flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
(I) Cash Flow from Operating Activities		
Profit/(Loss) before tax	(1,436.03)	(1,167.04)
Adjustments:		
Depreciation and amortisation	1,045.51	1,115.82
Interest and finance charges	1,831.97	1,973.57
Interest income on financial instruments	(31.61)	(136.60)
Gain on fair valuation of financial instruments	-	(71.82)
Fair value adjustment for loan given	-	68.94
Financial assets written off	1.79	4.79
Amortisation of prepayment for leasehold land	-	1.80
Loss on fair valuation of financial instrument	12.50	18.22
Liabilities no longer required written back	(2.41)	(23.18)
Amortisation of deferred gain on fair valuation of financial instruments	(164.08)	-
Profit on sale of Property, Plant and Equipment	(4.13)	-
Operating Profit before working capital changes	1,253.51	1,784.50
Movement in working capital:		
Inventories	74.13	(25.72)
Trade and other receivables	50.50	655.96
Trade and other payables	468.46	(816.08)
Cash generated from operations	1,846.60	1,598.66
Direct taxes (paid)/refund	(32.60)	(68.28)
Net cash generated from/(utilised in) Operating Activities (I)	1,814.00	1,530.38
(II) Cash flow from Investing Activities		
Additions to Property, Plant and Equipment and Intangible Assets	2.88	(34.53)
Other Bank Balances	(0.00)	(214.07)
Loan (given)/Proceeds on repayment	(160.37)	(59.17)
Interest received	7.68	114.87
Net cash generated from/(utilised in) Investing Activities (II)	(149.51)	(192.90)
(III) Cash flow from Financing Activities		
Proceeds from/(Repayment of) Borrowings	(95.40)	(14.62)
Interest and Finance charges paid	(1,109.46)	(1,549.83)
Dividend paid	(237.50)	(237.50)
Dividend distribution tax paid	(48.82)	(48.82)
Net cash generated from/(utilised in) Financing Activities (III)	(1,491.18)	(1,850.77)
Net Changes in Cash and Cash Equivalents (I + II + III)	173.01	(513.32)
Cash and Cash Equivalents as at the beginning of the year	39.14	552.46
Cash and Cash Equivalents as at the end of the year	212.15	39.14

The above Cash Flow Statement has been prepared in accordance with indirect method as set out in the Ind AS 7 'Statement of Cash Flows'



Notes to the Consolidated Audited Financial Results:

3. The above consolidated audited financial results for the quarter and year ended March 31, 2020 along with notes thereupon including Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows as given in Note 1 and 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 August 7, 2020.

The consolidated audited financial results include the results of its subsidiaries and also its share of net profit/(loss) after tax, other comprehensive income and total comprehensive income/(loss) of its associate company.

4. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended March 31, 2020, are given herein below:

Period	Quarter ended		Year ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Million Units	9.48	7.65	83.43	91.26
Sale Value (Rs. in lakhs)	353.57	253.53	2994.22	3417.19

During the year, generation of power through one of the Hydel Power Project has been lower due to poor/ low monsoon as compared to corresponding previous year. Further, there has been a downward trend in the rates of sale of power. Consequently, the performance of the company has been affected.

5. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.
6. Other expenses for the quarter ended December 31, 2019 are net of Rs 129.15 lakhs on account of reversal of loss being no longer required on fair valuation of financial instruments.
7. The Group, effective April 1, 2019, has adopted Ind AS 116 "Leases" on all lease contracts existing as on date and entered thereafter, under the modified retrospective approach with cumulative effect of initial adoption being given to on the date of application. Consequently, such assets have been recognized as "Right of use" and have been amortised over the term of lease. This, however, does not have any significant impact on the profit/loss and earnings per share for the period.
8. 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.
9. 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. 1,230.83 Lakhs as on March 31, 2020 representing 24% of the equity in Arunachal Pradesh have been continued to be held by the company. These being investment in associate and also long term and strategic in nature, have been carried at cost. Evaluation of impairment in the value of investment as given herein above and loans of Rs. 588.71 Lakhs outstanding from the aforesaid associate, pending completion of the project have not been carried out.

- b. Sale consideration of Rs. 4994.52 Lakhs pertaining to Arunachal Pradesh undertaking pending fulfilment of conditions and approvals etc. in terms of the agreement, considered recoverable and is included under Other Financial Assets (Current).
10. Consequent to outbreak of COVID-19, which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Group's main operation of electricity generation has been continued during lockdown as electricity generation is considered as one of the essential services by the Government. The Parent Company is also engaged in construction of projects. The engineering segment of the Parent Company has been affected operationally due to lockdown and as a result, there has been interruption in construction activities. The Group has considered internal and external information while finalizing various estimates and taking assumptions in relation to its financial statements preparation upto the date of approval of the financial statements by the Board of Directors and no material impact of COVID-19 on the financial performance inter alia, including the carrying value of various current and non current assets or on the going concern assumptions of the Group is expected to arise. However, the estimates used for assessing the carrying value of assets and liabilities as at March 31, 2020 during the COVID-19 pandemic may undergo change as these are dependent upon future development of the economy and industry. The Group will continue to monitor the variation in situations and consider the same as and when determinable.
11. Share of loss of associate being in excess of the carrying value of investment amounting to Rs. 164.35 lakhs has not been recognized and has been adjusted during the quarter ended December 31, 2019.
12. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option and continues to recognize the taxes on income for the year ended March 31, 2020 as per the existing provisions.
13. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of full financial year ended March 31 and the unaudited year to date figures upto December 31.
14. The Board of Directors have recommended final dividend @ 5% (Rs. 0.50) per equity share on the paid up share capital of the parent Company.



15. Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

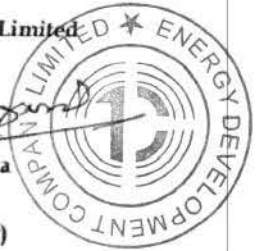
For Energy Development Company Limited



Vinod Kumar Sharma

(Executive Director)

DIN: 02879206



Place: KOLKATA
Date: 07-08-2020

