



**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./2023-24/043

Date : 18th December, 2023

- 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 Board Meeting
Un - audited Financial Results for the quarter ended on 30th September, 2023

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 18th December, 2023 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 30th September, 2023.

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

The Board also decided to pay the fines imposed by NSE of ₹1,71,100/- vide letter dated 14th December, 2023 and BSE of ₹1,71,100/- vide e-mail dated 14th December, 2023 with regards to delayed compliance of Regulation 33 for submission of the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September, 2023.

The Board meeting commenced at 12:00 Noon and concluded at 06:00 P.M.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,
for Energy Development Company Limited
or Energy Development Company . limited

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

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, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 5 below:
 - a. Note 7(a), 7(b) and 7(c) regarding investments, loans and other receivables aggregating to Rs. 2,927.60 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 9th November, 2015 and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
 - b. Note 8(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,688.08 lakhs from wholly owned subsidiary companies. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
 - c. Note 8(b) regarding impairment in the value of investments aggregating to Rs. 5,200.00 lakhs in one of the wholly owned subsidiary company. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
 - d. Note 9(a), 9(b) and 9(c) regarding outstanding amount of Rs. 3,394.38 lakhs in respect of trade receivables, loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) and security deposits/ retention money and balances with government authorities amounting to Rs. 249.95 lakhs given/ recoverable to/ from certain companies/ statutory authorities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Company. In absence of the provision thereagainst, the loss for the period is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;



- e. Note 10 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, being shown as recoverable as stated in the said note;
- f. Note 11 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- g. Note 12 regarding receipt of demand notices aggregating to Rs. 18,817.47 lakhs pertaining to Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable; and
- h. Overall impact with respect to above, except in case of (d) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in paragraph 4 above, together with consequential impact of these matters on the unaudited standalone financial results for the 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

A.K.KHETAWAT
(PARTNER)

MEMBERSHIP NO.: 052751
UDIN: 23052751BGQJPS4033



PLACE: Kolkata

DATE: 18th December, 2023

ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

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

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2023

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	530.56	45.81	820.01	576.37	900.03	1,281.62
2	Other income	4.94	4.80	19.04	9.74	39.59	128.43
	Total income	535.50	50.61	839.05	586.11	939.62	1,410.05
3	Expenses						
	a) Cost of materials consumed	-	-	-	-	2.03	2.03
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(2.03)	(2.03)
	d) Employee benefits expense	45.81	42.09	76.20	87.90	125.17	221.43
	e) Finance costs	45.00	43.97	63.62	88.97	126.49	254.81
	f) Depreciation and amortisation expense	65.98	64.81	66.54	130.79	132.51	264.51
	g) Other expenses	186.02	170.42	107.84	306.44	219.82	617.34
	Total expenses	342.81	271.29	314.20	614.10	603.94	1,358.09
4	Profit/ (loss) before tax (1+2-3)	192.69	(220.68)	524.85	(27.99)	335.68	51.96
5	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(3.86)	(3.48)	(4.04)	(7.34)	(8.67)	(13.30)
6	Profit/ (loss) for the period/ year (4-5)	196.55	(217.20)	528.89	(20.65)	344.35	65.26
7	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	-	-	4.36	-	8.72	6.64
	ii) Income tax relating to above	-	-	(1.13)	-	(2.26)	(1.73)
	Total other comprehensive income for the period/ year (net of tax)	-	-	3.23	-	6.46	4.91
8	Total comprehensive income for the period/ year (6+7)	196.55	(217.20)	532.12	(20.65)	350.81	70.17
9	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	Other equity						11,652.14
11	Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly and half yearly figures)						
	a) Basic (Rs.)	0.41	(0.46)	1.11	(0.04)	0.72	0.14
	b) Diluted (Rs.)	0.41	(0.46)	1.11	(0.04)	0.72	0.14

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2023

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	530.56	45.81	820.01	576.37	900.03	1,281.62
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	530.56	45.81	820.01	576.37	900.03	1,281.62
2	Segment results						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	353.91	(79.93)	701.05	273.98	663.26	633.00
	b) Contract division	(13.38)	(12.89)	(9.91)	(26.27)	(18.82)	(41.82)
	c) Trading division	(0.30)	(0.06)	(0.16)	(0.36)	0.83	2.03
	Total Profit/ (loss)	340.23	(92.88)	690.98	247.35	645.27	593.21
	Less: i) Finance costs	45.00	43.97	63.62	88.97	126.49	254.81
	ii) Other unallocable expenditure net of unallocable income	102.54	83.83	102.51	186.37	183.10	286.44
	Profit/ (loss) before tax	192.69	(220.68)	524.85	(27.99)	335.68	51.96
3	Segment assets						
	a) Generating division	3,239.90	3,115.54	3,401.57	3,239.90	3,401.57	3,177.01
	b) Contract division	1,016.68	1,017.04	1,098.32	1,016.68	1,098.32	1,016.25
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocable	19,645.85	19,555.18	18,657.94	19,645.85	18,657.94	19,243.48
	Total	26,594.50	26,379.83	25,849.90	26,594.50	25,849.90	26,128.81
	Segment liabilities						
	a) Generating division	129.22	129.26	103.58	129.22	103.58	156.61
	b) Contract division	950.97	950.15	959.46	950.97	959.46	944.40
	c) Trading division	474.92	474.62	475.76	474.92	475.76	474.56
	d) Unallocable	8,657.88	8,640.86	7,628.32	8,657.88	7,628.32	8,151.10
	Total	10,212.99	10,194.89	9,167.12	10,212.99	9,167.12	9,726.67



ENERGY DEVELOPMENT COMPANY LIMITED

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Note 1: Statement of Unaudited Standalone Assets and Liabilities as at 30-09-2023

(Rs. in lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023
	(Unaudited)	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	2,435.42	2,566.19
(b) Intangible assets	0.15	0.17
(c) Financial assets		
(i) Investments	7,901.03	7,901.03
(ii) Other financial assets	190.17	184.89
(d) Non-current tax assets (net)	569.42	569.25
(e) Deferred tax assets (net)	580.17	572.83
(f) Other non-current assets	1,103.41	603.41
TOTAL NON-CURRENT ASSETS	12,779.77	12,397.77
(2) Current assets		
(a) Inventories	53.06	53.75
(b) Financial assets		
(i) Trade receivables	4,223.21	3,994.57
(ii) Cash and cash equivalents	2.36	85.43
(iii) Other bank balances	134.74	134.74
(iv) Loans	3,683.58	3,743.51
(v) Other financial assets	5,434.88	5,416.98
(c) Other current assets	282.90	302.06
TOTAL CURRENT ASSETS	13,814.73	13,731.04
TOTAL ASSETS	26,594.50	26,128.81
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	11,631.51	11,652.14
TOTAL EQUITY	16,381.51	16,402.14
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	10.99	11.16
(b) Provisions	20.30	20.30
TOTAL NON-CURRENT LIABILITIES	31.29	31.46
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,843.01	2,394.50
(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	1,571.83	1,601.61
(iv) Other financial liabilities	5,289.94	5,204.58
(b) Other current liabilities	474.89	492.49
(c) Provisions	0.11	0.11
TOTAL CURRENT LIABILITIES	10,181.70	9,695.21
TOTAL LIABILITIES	10,212.99	9,726.67
TOTAL EQUITY AND LIABILITIES	26,594.50	26,128.81



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Note 2: Statement of Unaudited Standalone Cash Flows for the half year ended 30-09-2023

(Rs. in lakhs)

Particulars	For the half year ended 30-09-2023	For the half year ended 30-09-2022
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(27.99)	335.68
Adjustments for:		
Depreciation and amortisation expense	130.79	132.51
Finance costs	88.97	126.49
Loss on fair valuation of financial instruments	0.09	1.38
Interest income on financial instruments	(9.74)	(6.33)
Amortisation of deferred gain on fair valuation of financial instruments	-	(33.26)
Operating profit before working capital changes	182.12	556.47
Movement in working capital:		
Decrease/ (increase) in inventories	0.69	(1.51)
(Increase) in trade and other receivables	(724.96)	(401.42)
(Decrease) in trade, other payables and provisions	(49.37)	(32.11)
Cash (utilised in)/ generated from operations	(591.52)	121.43
Taxes paid (net)	(0.17)	0.08
Net cash (utilised in)/ generated from operating activities (A)	(591.69)	121.51
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(0.59)
Proceeds from repayment of loan	60.00	-
Fixed deposits placed with banks	-	(180.00)
Interest received on fixed deposits with banks	1.90	1.39
Net cash generated from/ (utilised in) investing activities (B)	61.90	(179.20)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	448.51	-
Interest and other borrowing costs paid	(0.83)	(0.40)
Payment of lease liabilities	(0.96)	-
Net cash generated from/ (utilised in) financing activities (C)	446.72	(0.40)
Net (decrease) in cash and cash equivalents (A+B+C)	(83.07)	(58.09)
Cash and cash equivalents as at the beginning of 1st April	85.43	212.60
Cash and cash equivalents as at the end 30th September	2.36	154.51

Footnote:

The above Statement of Unaudited Standalone Cash Flows 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 30th September, 2023, along with notes thereupon including the Statement of Unaudited Standalone Assets and Liabilities as at 30th September, 2023 and the Statement of Unaudited Standalone Cash Flows for the half year ended 30th September, 2023 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 respective meetings held on 18th December, 2023.																																	
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 30th September, 2023 and 30th September, 2022 respectively, quarter ended 30th June, 2023 and year ended 31st March, 2023 are given herein below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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>30-09-2023</th> <th>30-06-2023</th> <th>30-09-2022</th> <th>30-09-2023</th> <th>30-09-2022</th> <th>31-03-2023</th> </tr> </thead> <tbody> <tr> <td>Million units</td> <td align="center">16.18</td> <td align="center">1.35</td> <td align="center">25.29</td> <td align="center">17.53</td> <td align="center">27.70</td> <td align="center">39.40</td> </tr> <tr> <td>Sale value (Rs. in lakhs)</td> <td align="center">538.39</td> <td align="center">45.99</td> <td align="center">822.46</td> <td align="center">584.38</td> <td align="center">903.20</td> <td align="center">1,300.40</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Half year ended		Year ended	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	Million units	16.18	1.35	25.29	17.53	27.70	39.40	Sale value (Rs. in lakhs)	538.39	45.99	822.46	584.38	903.20	1,300.40
Period	Total generation and sales																																	
	Quarter ended			Half year ended		Year ended																												
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Million units	16.18	1.35	25.29	17.53	27.70	39.40																												
Sale value (Rs. in lakhs)	538.39	45.99	822.46	584.38	903.20	1,300.40																												
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 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 lakhs as on 30th September, 2023 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand Undertaking respectively and 24% in preference shares have been continued to be held by the Company.																																	
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 note no. 7(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 2,200.03 lakhs as given under note no. 7(a) above, loans of Rs. 681.16 lakhs and other receivables of Rs. 46.41 lakhs outstanding from the aforesaid subsidiaries/ associate have not been determined and given effect to in the standalone financial results.																																	



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7(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 7(a) above is outstanding as on 30th September, 2023. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets-current."
8(a)	In respect of loans granted to wholly owned subsidiary companies, terms, and conditions of repayment, etc and amount realisable thereagainst have not been determined as on the reporting date. Pending determination of the same, loans of Rs. 2,688.08 lakhs outstanding as on 30th September, 2023 have been carried at book value and adjustments required in this respect have not been ascertained.
8(b)	In respect of one of the wholly owned subsidiary company, the net worth has been completely eroded and the current liabilities have exceeded current assets as on 30th September, 2023. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,200.00 lakhs of the said subsidiary, considering these to be strategic in nature, pending determination thereof has not been considered necessary.
9(a)	Trade receivables include balances of Rs. 3,349.38 lakhs which are outstanding for a considerable period.
9(b)	Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 30th September, 2023.
9(c)	Security deposits/ retention money and balances with government authorities include balances of Rs. 249.95 lakhs which are lying outstanding for a considerable period.
9(d)	Pending outcome of the recovery of the above amounts, no provision against these have been considered necessary.
10	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable during the year ended 31st March, 2023. The above amount, being held in trust, has been included under "Other financial assets- current".
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.



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12	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During the previous year, the Company has received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs had been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc before Income Tax Authorities, the demands have been stayed. Pending resolution of the matters, Rs. 1,103.30 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) have been deposited till 30th September, 2023 in instalments as agreed upon with the Income Tax Authorities and shown as "Duties and taxes paid under protest". As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in this respect. Matter being pending in appeal, impact in this respect as such are not determinable.
13	Previous periods'/ years' figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's figures.

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

SATYENDRA PAL SINGH
(EXECUTIVE DIRECTOR)

DIN: 01055370



PLACE OF SIGNATURE: KOLKATA

DATE: 18TH DECEMBER, 2023



INDEPENDENT AUDITORS' REVIEW REPORT

**THE BOARD OF DIRECTORS
ENERGY DEVELOPMENT COMPANY LIMITED**

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

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

4. The Statement includes the results of the following entities:
 - a. **Name of the subsidiaries**
 - Ayyappa Hydro Power Limited
 - EDCL Power Projects Limited
 - Eastern Ramganga Valley Hydel Projects Company Private Limited
 - Sarju Valley Hydel Projects Company Private Limited
 - EDCL Arunachal Hydro Project Private Limited
 - b. **Name of the associate**
 - Arunachal Hydro Power Limited
5. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 6 below:
 - a. Note 3 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and associate company namely Arunachal Hydro Project Limited since financial results/ statements of these companies from the year ended 31st March, 2023 onwards are not available. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us;



- b. Note 7(a), 7(b) and 7(c) regarding investments and loans aggregating to Rs. 1,817.26 lakhs in Arunachal Pradesh 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 there against is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;
- c. Note 8(a), 8(b) and 8(c) regarding outstanding amount of Rs. 3,349.38 lakhs in respect of trade receivables, loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) and security deposits/ retention money and balances with government authorities amounting to Rs. 284.95 lakhs given/ recoverable to/ from certain companies/ statutory authorities 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 recognized in the consolidated financial results;
- d. Note 9(a) and 9(b) regarding payment of remuneration amounting to Rs. 40.20 lakhs and Rs. 4.22 lakhs to a director of the Parent Company and Director of one of the wholly owned subsidiary company respectively, which is pending necessary approvals in this respect;
- e. Note 10 regarding non-provision of interest, pending finalization of terms and conditions of the loan and determination of amount thereof, in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company;
- f. Note 11 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- g. Note 12 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;
- h. Note 13(a) regarding receipt of demand notices aggregating to Rs. 18,817.47 lakhs pertaining to Income Tax Assessments Order for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
- i. Note 13(b) regarding receipt of demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
- j. Overall impact with respect to above, except in case of (c) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that because of the significance of the matters stated in paragraph 5 above, together with consequential impact of these matters on the unaudited consolidated financial results for the 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



A.K.KHETAWAT
(PARTNER)

MEMBERSHIP NO.: 052751
UDIN: 23052751BGQJPT2180



PLACE: Kolkata
DATE: 18th December, 2023

ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

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

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2023

(Rs. in lakhs, except otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,103.11	585.04	1,669.17	1,688.15	2,425.06	3,744.44
2	Other income	26.84	32.61	61.90	59.45	270.02	459.78
	Total income	1,129.95	617.65	1,731.07	1,747.60	2,695.08	4,204.22
3	Expenses						
	a) Cost of materials consumed	-	-	-	-	2.03	2.03
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(2.03)	(2.03)
	d) Employee benefits expense	91.01	87.21	118.05	178.22	208.87	403.41
	e) Finance costs	268.29	267.83	430.33	536.12	849.22	1,379.17
	f) Depreciation and amortisation expense	258.53	255.28	258.40	513.81	516.22	1,030.90
	g) Other expenses	237.23	187.00	175.23	424.23	341.13	861.74
	Total expenses	855.06	797.32	982.01	1,652.38	1,915.44	3,675.22
4	Profit/ (loss) before share of profit/ (loss) of associate and tax (1+2-3)	274.89	(179.67)	749.06	95.22	779.64	529.00
5	Share of profit/ (loss) of associate	-	-	-	-	-	-
6	Profit/ (loss) before tax (4+5)	274.89	(179.67)	749.06	95.22	779.64	529.00
7	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(19.30)	(18.65)	(20.07)	(37.95)	(43.47)	107.63
8	Profit/ (loss) for the period/ year (6-7)	294.19	(161.02)	769.13	133.17	823.11	421.37
9	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	-	-	4.79	-	9.58	8.63
	ii) Income tax relating to above	-	-	(1.25)	-	(2.50)	(2.24)
	Total other comprehensive income for the period/ year (net of tax)	-	-	3.54	-	7.08	6.39
10	Total comprehensive income for the period/ year (8+9)	294.19	(161.02)	772.67	133.17	830.19	427.76
11	Profit/ (loss) for the period/ year attributable to:						
	a) Owners of the Parent Company	294.19	(161.02)	810.20	133.17	899.86	421.37
	b) Non-controlling interest	-	-	(41.07)	-	(76.75)	-
12	Other comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	-	-	3.54	-	7.08	6.39
	b) Non-controlling interest	-	-	-	-	-	-
13	Total comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	294.19	(161.02)	813.74	133.17	906.94	427.76
	b) Non-controlling interest	-	-	(41.07)	-	(76.75)	-
14	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
15	Other equity						5,589.86
16	Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly and half yearly figures)						
	a) Basic (Rs.)	0.62	(0.34)	1.62	0.28	1.73	0.89
	b) Diluted (Rs.)	0.62	(0.34)	1.62	0.28	1.73	0.89



ENERGY DEVELOPMENT COMPANY LIMITED

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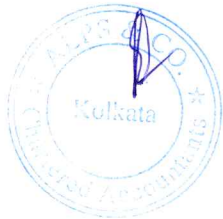
Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet, District- Kodagu, Karnataka- 571 233

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

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2023

(Rs. in lakhs, except otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	1,103.11	585.04	1,669.17	1,688.15	2,425.06	3,744.44
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	1,103.11	585.04	1,669.17	1,688.15	2,425.06	3,744.44
2	Segment results						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	659.90	185.49	1,293.11	845.39	1,832.15	2,237.45
	b) Contract division	(13.38)	(12.89)	(9.91)	(26.27)	(18.82)	(41.82)
	c) Trading division	(0.30)	(0.06)	(0.16)	(0.36)	0.83	2.03
	Total Profit/ (loss)	646.22	172.54	1,283.04	818.76	1,814.16	2,197.66
	Less: i) Finance costs	268.29	267.83	430.33	536.12	849.22	1,379.17
	ii) Other unallocable expenditure net of unallocable income	103.04	84.38	103.65	187.42	185.30	289.49
	Profit/ (loss) before tax	274.89	(179.67)	749.06	95.22	779.64	529.00
3	Segment assets						
	a) Generating division	18,564.00	18,496.37	20,026.42	18,564.00	20,026.42	19,224.56
	b) Contract division	1,016.68	1,017.04	1,098.32	1,016.68	1,098.32	1,016.25
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocable	13,344.87	13,216.66	12,314.76	13,344.87	12,314.76	12,684.74
	Total	35,617.62	35,422.14	36,131.57	35,617.62	36,131.57	35,617.62
	Segment liabilities						
	a) Generating division	13,270.23	13,350.23	13,528.76	13,270.23	13,528.76	13,470.33
	b) Contract division	950.97	950.15	959.46	950.97	959.46	944.40
	c) Trading division	474.92	474.62	475.76	474.92	475.76	474.56
	d) Unallocable	11,109.63	11,129.46	11,317.78	11,109.63	11,317.78	11,049.63
	Total	25,805.75	25,904.46	26,281.76	25,805.75	26,281.76	25,938.92



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Note 1: Statement of Unaudited Consolidated Assets and Liabilities as at 30-09-2023

(Rs. in lakhs)

Particulars	As at 30-09-2023	As at 31-03-2023
	(Unaudited)	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	14,293.74	14,719.18
(b) Capital work-in-progress	2,971.24	2,971.24
(c) Intangible assets	316.22	404.59
(d) Financial assets		
(i) Investments	1,228.55	1,228.55
(ii) Other financial assets	515.03	478.13
(e) Non-current tax assets (net)	595.23	590.11
(f) Deferred tax assets (net)	1,656.29	1,618.34
(g) Other non-current assets	1,103.43	603.43
TOTAL NON-CURRENT ASSETS	22,679.73	22,613.57
(2) Current assets		
(a) Inventories	67.73	68.42
(b) Financial assets		
(i) Trade receivables	4,458.56	4,119.92
(ii) Cash and cash equivalents	193.87	584.48
(iii) Other bank balances	1,334.74	1,334.74
(iv) Loans	1,176.06	1,175.99
(v) Other financial assets	5,346.52	5,358.36
(c) Other current assets	360.41	362.14
TOTAL CURRENT ASSETS	12,937.89	13,004.05
TOTAL ASSETS	35,617.62	35,617.62
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	5,723.03	5,589.86
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	10,473.03	10,339.86
Non-controlling interest	(661.16)	(661.16)
TOTAL EQUITY	9,811.87	9,678.70
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,152.85	9,395.79
(ii) Lease liabilities	10.99	11.16
(b) Provisions	35.33	35.33
TOTAL NON-CURRENT LIABILITIES	9,199.17	9,442.28
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,486.96	6,440.85
(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	1,561.38	1,619.19
(iv) Other financial liabilities	8,079.98	7,924.25
(b) Other current liabilities	476.17	510.26
(c) Provisions	0.17	0.17
TOTAL CURRENT LIABILITIES	16,606.58	16,496.64
TOTAL LIABILITIES	25,805.75	25,938.92
TOTAL EQUITY AND LIABILITIES	35,617.62	35,617.62



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Note 2: Statement of Unaudited Consolidated Cash Flows for the half year ended 30-09-2023

(Rs. in lakhs)

Particulars	For the half year ended 30-09-2023	For the half year ended 30-09-2022
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	95.22	779.64
<i>Adjustments for:</i>		
Depreciation and amortisation expense	513.81	516.22
Finance costs	536.12	849.22
Loss/ (gain) on fair valuation of financial instruments (net)	0.69	(87.95)
Interest income on financial instruments	(59.45)	(32.14)
Operating profit before working capital changes	1,086.39	2,024.99
<i>Movement in working capital:</i>		
Decrease in inventories	0.69	7.74
(Increase) in trade and other receivables	(849.05)	(486.10)
(Decrease) in trade, other payables and provisions	(93.90)	(35.10)
Cash generated from operations	144.13	1,511.53
Taxes paid (net)	(5.12)	(2.90)
Net cash generated from operating activities (A)	139.01	1,508.63
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(0.59)
Fixed deposits placed with banks	-	(480.00)
Interest received on fixed deposits with banks	45.77	19.65
Net cash utilised in investing activities (B)	45.77	(460.94)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings (net)	23.51	-
(Repayment) of long-term borrowings	(237.28)	(203.39)
Interest and other borrowing costs paid	(360.66)	(460.55)
Payment of lease liabilities	(0.96)	-
Net cash utilised in financing activities (C)	(575.39)	(663.94)
Net increase in cash and cash equivalents (A+B+C)	(390.61)	383.75
Cash and cash equivalents as at the beginning of the 1st April	584.48	470.95
Cash and cash equivalents as at the end of 30th September	193.87	854.70

Footnote:

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



ENERGY DEVELOPMENT COMPANY LIMITED

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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 30th September, 2023, along with notes thereupon including the Statement of Unaudited Consolidated Assets and Liabilities as at 30th September, 2023 and the Statement of Unaudited Consolidated Cash Flows for the half year ended 30th September, 2023 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 respective meetings held on 18th December, 2023.</p> <p>The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023 include the financial results of Energy Development Company Limited (hereinafter referred to as "the Parent Company") and its three wholly owned subsidiary companies.</p> <p>The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023 have been prepared without considering the financial results of two subsidiary companies viz. Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited (hereinafter referred to as "the subsidiaries") and one associate company "Arunachal Hydro Project Limited" (hereinafter referred to as "the associate") since financial results/ statements of these companies have not been made available to the Parent Company. Figures for the quarter and half year ended 30th September, 2022 respectively in respect of the aforesaid subsidiaries and associate were taken based on financial results/ statements as submitted by the management of Parent Company. The financial results/ statements of these companies for the year ended 31st March, 2023 were also not available and thereby, figures pertaining to these companies have not been considered. The balances as available from the audited financial statements for the year ended 31st March, 2022 have been carried forward and incorporated for these consolidated financial results. The figures pertaining to the subsidiaries and the associate shall be considered for consolidation and incorporation in the consolidated financial results upon receiving the financial results/ statements duly approved by the Board of Directors of the respective subsidiaries and associate and reviewed/ audited thereof by the Statutory Auditors of the subsidiaries and the associate.</p>																																	
4	<p>The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended 30th September, 2023 and 30th September, 2022, quarter ended 30th June, 2023 and year ended 31st March, 2023 are given herein below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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>30-09-2023</th> <th>30-06-2023</th> <th>30-09-2022</th> <th>30-09-2023</th> <th>30-09-2022</th> <th>31-03-2023</th> </tr> </thead> <tbody> <tr> <td>Million units</td> <td align="center">32.21</td> <td align="center">16.71</td> <td align="center">48.70</td> <td align="center">48.92</td> <td align="center">70.09</td> <td align="center">108.11</td> </tr> <tr> <td>Sale value (Rs. in lakhs)</td> <td align="center">1,122.44</td> <td align="center">598.87</td> <td align="center">1,688.95</td> <td align="center">1,721.31</td> <td align="center">2,459.35</td> <td align="center">3,811.00</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Half year ended		Year ended	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	Million units	32.21	16.71	48.70	48.92	70.09	108.11	Sale value (Rs. in lakhs)	1,122.44	598.87	1,688.95	1,721.31	2,459.35	3,811.00
Period	Total generation and sales																																	
	Quarter ended			Half year ended		Year ended																												
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023																												
Million units	32.21	16.71	48.70	48.92	70.09	108.11																												
Sale value (Rs. in lakhs)	1,122.44	598.87	1,688.95	1,721.31	2,459.35	3,811.00																												
5	<p>Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.</p>																																	



ENERGY DEVELOPMENT COMPANY LIMITED**CIN- L85110KA1995PLC017003****Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet,****District- Kodagu, Karnataka- 571 233****E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com**

6	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.
7(a)	In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Parent Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,228.55 lakhs as on 30th September, 2023 representing 24% of the equity and preference shares in Arunachal Pradesh Undertaking have been continued to be held by the Parent 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 note no. 7(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 1,228.55 lakhs as given under note no. 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 consolidated financial results.
7(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 7(a) above is outstanding as on 30th September, 2023. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current".
8(a)	Trade receivables include balances of Rs. 3,349.38 lakhs which are outstanding for a considerable period.
8(b)	Loans of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company which is lying outstanding as on 30th September, 2023.
8(c)	Security deposits/ retention money and balances with government authorities include balances of Rs. 284.95 lakhs which are lying outstanding for a considerable period.
8(d)	Pending outcome of the recovery of the above amounts, no provision against these have been considered necessary.
9(a)	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Parent Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable during the year ended 31st March, 2023. The above amount, being held in trust, has been included under "Other financial assets- current".
9(b)	Employee benefits expense for the year ended 31st March, 2023 include Rs. 4.22 lakhs, being remuneration paid to the Director of one of the wholly owned subsidiary company, which is subject to necessary approvals.



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ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

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

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

10	Terms and conditions including interest in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company have not been renewed by the said subsidiary company. No interest, pending determination of amount thereof has been recognised from the year ended 31st March, 2022.
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
12	Capital work-in-progress amounting to Rs. 2,971.24 lakhs relating to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, even though carried forward, there has been no progress in these projects undertaken in earlier years. As per physical verification of the assets carried out on 31st March, 2021, no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.
13(a)	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent Company's Corporate Office. During the year ended 31st March, 2023, the Parent Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs have been issued to the Parent Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Parent Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc before Income Tax Authorities, the demands have been stayed. Pending resolution of the matters, Rs. 1,103.30 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited till 30th September, 2023 in instalments as agreed upon with the Income Tax Authorities and shown as "Duties and taxes paid under protest" under "Other non-current assets".
13(b)	Pursuant to search conducted as stated in note no. 13(a) above, two subsidiary companies namely EDCL Power Projects Limited and Ayyappa Hydro Power Limited have received Assessment Orders for assessment of Income Tax for the years 2013-2014 to 2021-2022 and 2015-2016 to 2020-2021 and demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs respectively had been issued to subsidiary companies. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date.
13(c)	As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated in note no. 13(a) and 13(b) hereinabove. Matters being pending in appeal, impact in this respect as such are not determinable.



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14 Previous periods'/ years' figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's figures.

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

SATYENDRA PAL SINGH
(EXECUTIVE DIRECTOR)

DIN: 01055370

PLACE OF SIGNATURE: KOLKATA

DATE: 18TH DECEMBER, 2023

