



**ENERGY**  
**DEVELOPMENT**  
**COMPANY LTD.**

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

Ref : EDCL/SE/Comp./2022-23/043

Date : 14<sup>th</sup> February, 2023

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

Dear Sir,

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

Sub : Outcome of Board Meeting  
Un - audited Financial Results for the quarter ended on 31<sup>st</sup> December, 2022

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> February, 2023 inter-alia, have approved and taken on record the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022.

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

The Board meeting commenced at 12:00 Noon and concluded at 08:15 P.M.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,  
for Energy Development Company Limited

Vijayshree Binnani  
(Company Secretary)

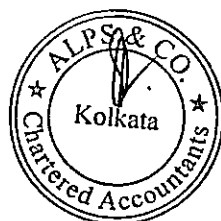
Encl : as above

REGISTERED OFFICE : VILL. HULUGUNDA, TALUKA SOMAWARPET, DIST. KODAGU, KARNATAKA - 571 233

## INDEPENDENT AUDITORS' REVIEW REPORT

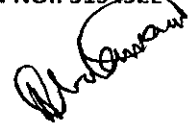
### THE BOARD OF DIRECTORS ENERGY DEVELOPMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Energy Development Company Limited** ("the Company") for the quarter and nine months ended 31st December, 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 5 below:
  - a. Note 5 regarding investments and loans aggregating to Rs. 2,881.19 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 9th November, 2015 and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results;
  - b. Note 6 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of the provision thereagainst, the profit for the period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results;
  - c. Note 7 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us.



- d. Note 8 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 Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in paragraph 4 above, together with consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.

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



A.K.KHETAWAT  
(PARTNER)

MEMBERSHIP NO.: 052751  
UDIN:23052751BGQJJS2064

PLACE: Kolkata  
DATE: 14th February, 2023



**ENERGY DEVELOPMENT COMPANY LIMITED**

CIN - L85110KA1995PLC017003

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

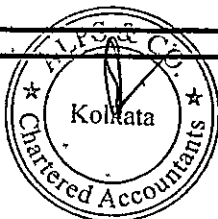
E-mail:edclcal@edclgroup.com ; Website : www.edclgroup.com

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2022**

Sl. No.	Particulars	(Rs. in lakhs, except otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Revenue from operations	348.24	820.01	376.27	1,248.27	1,215.92	1,293.87
2	Other income	22.45	19.04	97.22	62.04	292.94	388.35
	<b>Total Income</b>	<b>370.69</b>	<b>839.05</b>	<b>473.49</b>	<b>1,310.31</b>	<b>1,508.86</b>	<b>1,682.22</b>
3	Expenses						
	a) Cost of materials consumed	-	-	5.56	2.03	13.37	22.16
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(2.34)	(2.03)	18.64	13.66
	d) Employee benefits expense	60.00	76.20	47.35	185.12	175.58	225.32
	e) Finance costs	63.67	63.62	61.59	190.16	196.93	261.86
	f) Depreciation and amortisation expense	66.66	66.54	66.38	199.17	198.34	263.81
	g) Other expenses	129.66	107.84	103.24	349.48	346.88	600.50
	<b>Total expenses</b>	<b>319.99</b>	<b>314.20</b>	<b>281.78</b>	<b>923.93</b>	<b>949.74</b>	<b>1,387.31</b>
4	<b>Profit before tax (1+2-3)</b>	<b>50.70</b>	<b>524.85</b>	<b>191.71</b>	<b>386.38</b>	<b>559.12</b>	<b>294.91</b>
5	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(4.04)	(4.04)	37.16	(12.71)	42.94	(4.62)
6	<b>Profit for the period/year (4-5)</b>	<b>54.74</b>	<b>528.89</b>	<b>154.55</b>	<b>399.09</b>	<b>516.18</b>	<b>299.53</b>
7	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	4.37	4.36	3.36	13.09	10.09	17.45
	ii) Income tax relating to above	(1.14)	(1.13)	(0.87)	(3.40)	(2.62)	(4.54)
	<b>Total other comprehensive income for the period/year (net of tax)</b>	<b>3.23</b>	<b>3.23</b>	<b>2.49</b>	<b>9.69</b>	<b>7.47</b>	<b>12.91</b>
8	<b>Total comprehensive income for the period/year (net of tax) (6+7)</b>	<b>57.97</b>	<b>532.12</b>	<b>157.04</b>	<b>408.78</b>	<b>523.65</b>	<b>312.44</b>
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						11,581.97
11	Earnings per share (Face value of Rs. 10 each) (not annualised for quarter and nine months figures)						
	a) Basic (Rs.)	0.12	1.11	0.33	0.84	1.09	0.63
	b) Diluted (Rs.)	0.12	1.11	0.33	0.84	1.09	0.63

**Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31-12-2022**

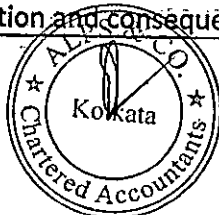
Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Segment revenue						
	a) Generating division	348.24	820.01	376.27	1,248.27	1,198.45	1,276.40
	b) Contract division	-	-	-	-	17.47	17.47
	c) Trading division	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>348.24</b>	<b>820.01</b>	<b>376.27</b>	<b>1,248.27</b>	<b>1,215.92</b>	<b>1,293.87</b>
2	Segment results						
	Profit/(loss) before tax and finance costs from each segment						
	a) Generating division	217.48	701.05	259.13	880.74	820.21	732.94
	b) Contract division	(16.78)	(9.91)	(11.88)	(35.60)	(54.63)	(83.68)
	c) Trading division	(0.44)	(0.16)	0.28	0.39	0.25	0.73
	<b>Total Profit</b>	<b>200.26</b>	<b>690.98</b>	<b>247.53</b>	<b>845.53</b>	<b>765.83</b>	<b>649.99</b>
	Less: i) Finance costs	63.67	63.62	61.59	190.16	196.93	261.86
	ii) Other un-allocable expenditure net of un-allocable income	85.89	102.51	(5.77)	268.99	9.78	93.22
	<b>Profit before tax</b>	<b>50.70</b>	<b>524.85</b>	<b>191.71</b>	<b>386.38</b>	<b>559.12</b>	<b>294.91</b>
3	Segment assets						
	a) Generating division	3,663.72	3,401.57	3,261.45	3,663.72	3,261.45	3,149.46
	b) Contract division	1,097.47	1,098.32	1,090.62	1,097.47	1,090.62	1,099.97
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	18,683.46	18,657.94	18,552.14	18,683.46	18,552.14	18,505.60
	<b>Total</b>	<b>26,136.72</b>	<b>25,849.90</b>	<b>25,596.28</b>	<b>26,136.72</b>	<b>25,596.28</b>	<b>25,447.10</b>
4	Segment liabilities						
	a) Generating division	101.99	103.58	130.14	101.99	130.14	102.11
	b) Contract division	964.22	959.46	958.25	964.22	958.25	963.64
	c) Trading division	483.94	475.76	506.64	483.94	506.64	476.59
	d) Unallocated	7,845.82	7,628.32	7,458.07	7,845.82	7,458.07	7,572.79
	<b>Total</b>	<b>9,395.97</b>	<b>9,167.12</b>	<b>9,053.10</b>	<b>9,395.97</b>	<b>9,053.10</b>	<b>9,115.13</b>



*Pankaj Kumar Singh*

## Notes to the Unaudited Standalone Financial Results

1	The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2022 along with notes thereupon, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 14 <sup>th</sup> Feb'2023.																																	
2	The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and nine months ended 31-12-2022 and 31-12-2021, quarter ended 30-09-2022 and year ended 31-03-2022 are given herein below:																																	
	<table border="1"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="6">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter-ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th>31-12-2022</th> <th>30-09-2022</th> <th>31-12-2021</th> <th>31-12-2022</th> <th>31-12-2021</th> <th>31-03-2022</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td>10.22</td> <td>25.29</td> <td>11.44</td> <td>37.92</td> <td>37.61</td> <td>40.19</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td>348.30</td> <td>822.46</td> <td>382.83</td> <td>1,251.50</td> <td>1,213.34</td> <td>1,293.15</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter-ended			Nine months ended		Year ended	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	Million Units	10.22	25.29	11.44	37.92	37.61	40.19	Sale Value (Rs. in lakhs)	348.30	822.46	382.83	1,251.50	1,213.34	1,293.15
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	Quarter-ended			Nine months ended		Year ended																												
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3	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																																	
4	The Company's business segment comprises of: a. Generating Division - Generation and Sale of electricity; b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and c. Trading Division- Trading of power equipment's, metals etc.																																	
5(a)	In terms of an agreement dated 09-11-2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 lakhs as on 31-12-2022 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand undertaking respectively and 24% in preference shares have been continued to be held by the company.																																	
5(b)	The investment in subsidiaries/associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per 5(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 2,200.03 lakhs as given under 5(a) above and loans of Rs. 681.16 lakhs outstanding from the aforesaid subsidiaries/associate have not been determined and given effect to in the financial results.																																	
5(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh undertaking in terms of 5(a) above is outstanding as on 31-12-2022. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under Other financial assets (current).																																	
6(a)	Trade Receivables include balances of Rs. 3,407.60 lakhs which are outstanding for a considerable period of time.																																	
6(b)	Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 31-12-2022.																																	
6(c)	Pending recovery of the above amounts, no provision against these have been considered necessary.																																	
7	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.																																	



Pankaj Kumar Singh

8	<p>Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During the nine months ended 31-12-2022, the Company has received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs have been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter being pending as on this date, impact in this respect is presently not ascertainable. Further, pursuant to the application made by the Company in respect of various demands pending in appeals, etc before Income Tax Authorities aggregating to Rs. 18,939.44 lakhs (including the matter dealt hereinabove), the demands have since been stayed. Pending resolution of the matters, the Company has been asked to deposit 14.53% of total outstanding demand out of which Rs. 153.30 lakhs have already been recovered by way of attachment of bank accounts. The balance amount is payable in 13 monthly instalments of Rs. 200.00 lakhs each commencing from January 2023 and thereby, first instalment of Rs. 200.00 lakhs have since been paid under protest by the Company. 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.</p>
9	<p>Previous periods' figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current periods' figures.</p>

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

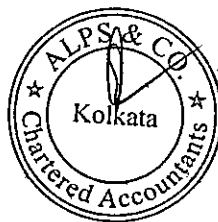


*Pankaj Kumar Singh*  
(DIRECTOR)

DIN: 00199454

PLACE OF SIGNATURE: NEW DELHI

DATE: 14<sup>th</sup> Feb'2023



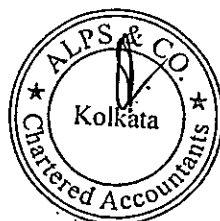
**INDEPENDENT AUDITORS' REVIEW REPORT.**

**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 nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as "Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued from time to time thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities
  - a. **Name of the subsidiaries**  
Ayyappa Hydro Power Limited  
EDCL Power Projects Limited  
Eastern Ramganga Valley Hydel Projects Company Private Limited  
Sarju Valley Hydel Projects Company Private Limited  
EDCL Arunachal Hydro Project Private Limited
  - b. **Name of the associate**  
Arunachal Hydro Power Limited
5. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 6 below:
  - a. Note 5 regarding investments and loans aggregating to Rs. 1,817.28 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 9th November, 2015 and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognised in the consolidated financial results;



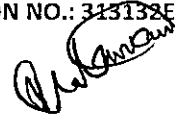
- b. Note 6 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. In absence of the provision there against, the profit for the period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the consolidated financial results;
  - c. Note 7 regarding non-provision of interest, pending finalisation of terms and conditions of the loan and determination of amount thereof, in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company;
  - d. Note 8 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us;
  - e. Note 9 regarding capital projects pertaining to Uttarakhand undertaking undertaken by two subsidiary companies carried forward as capital work-in-progress amounting to Rs. 2,971.24 lakhs, where no progress as such has taken place since a considerable period of time and status and prospects thereof and resultant impact as such cannot be commented upon by us;
  - f. Note 10 regarding receipt of demand notices aggregating to Rs. 18,817.47 lakhs pertaining to Income Tax Assessments Order for Assessment Years 2011-2012 to 2020-2021 and 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;
  - g. Reference is invited to paragraph 7 of our report given herein below regarding consolidation of financial statements of two subsidiary companies and one associate company which have not been reviewed by their respective auditors and as such the figures have been taken as submitted by the management of the Parent Company. Variation, if any, will be given effect to as and when these are determinable and as such cannot be presently commented upon by us.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that because of the significance of the matters stated in paragraph 5 above, together with consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.





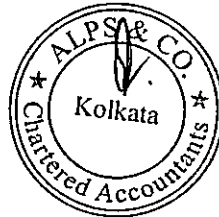
7. The unaudited consolidated financial results include the financial results of two subsidiaries which have neither been reviewed by us nor by their auditors, whose financial results reflect total revenues of Nil and Nil, total net profit/(loss) after tax of Rs. (72.77) lakhs and Rs. (229.40) lakhs and total comprehensive income/(loss) of Rs. (72.77) lakhs and Rs. (229.40) lakhs for the quarter and nine months ended 31st December, 2022 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Nil and Nil, other comprehensive income of Nil and Nil and total comprehensive income/(loss) of Nil and Nil for the quarter and nine months ended 31st December, 2022 respectively as considered in the unaudited consolidated financial results, in respect of its associate company mentioned in paragraph 4 above, based on their financial results which have neither been reviewed by us nor by their auditors. The aforesaid financial statements have been taken as submitted by the management of the Parent Company and our conclusion, in so far as it relates to the amounts and disclosures included as above, is based solely on such unreviewed financial statements. Our conclusion, as stated in point (g) under paragraph 5, is modified in respect of the aforesaid matter.

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



A.K.KHETAWAT  
(PARTNER)

MEMBERSHIP NO.: 052751  
UDIN:23052751BGQJIT9063



PLACE: Kolkata  
DATE: 14th February, 2023

# ENERGY DEVELOPMENT COMPANY LIMITED

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

## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2022

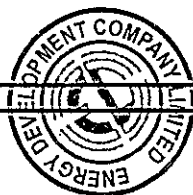
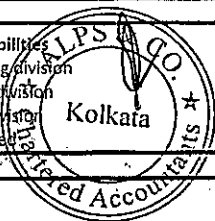
(Rs. in lakhs, except otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	964.26	1,669.17	1,154.28	3,389.32	3,798.33	4,298.32
2	Other income	68.86	61.90	61.44	338.88	191.89	254.05
	<b>Total Income</b>	<b>1,033.12</b>	<b>1,731.07</b>	<b>1,215.72</b>	<b>3,728.20</b>	<b>3,990.22</b>	<b>4,552.37</b>
3	Expenses						
	a) Cost of materials consumed	-	-	5.56	2.03	13.37	22.16
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(2.34)	(2.03)	18.64	13.66
	d) Employee benefits expense	99.04	118.05	99.92	307.91	317.71	412.68
	e) Finance costs	385.03	430.33	466.68	1,234.25	1,424.40	1,723.82
	f) Depreciation and amortisation expense	258.47	258.40	259.66	774.69	776.38	1,032.04
	g) Other expenses	186.19	175.23	138.20	527.32	473.48	787.47
	<b>Total expenses</b>	<b>928.73</b>	<b>982.01</b>	<b>967.68</b>	<b>2,844.17</b>	<b>3,023.98</b>	<b>3,991.83</b>
4	Profit before share of profit/(loss) of associate and tax (1+2-3)	104.39	749.06	248.04	884.03	966.24	560.54
5	Share of profit/(loss) of associate	-	-	-	-	-	-
6	<b>Profit before tax (4+5)</b>	<b>104.39</b>	<b>749.06</b>	<b>248.04</b>	<b>884.03</b>	<b>966.24</b>	<b>560.54</b>
7	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(20.04)	(20.07)	(16.62)	(63.51)	(56.33)	(162.90)
8	<b>Profit for the period/year (6-7)</b>	<b>124.43</b>	<b>769.13</b>	<b>264.66</b>	<b>947.54</b>	<b>1,022.57</b>	<b>723.44</b>
9	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	4.79	4.79	3.60	14.37	10.79	19.16
	ii) Income tax relating to above	(1.24)	(1.25)	(0.93)	(3.74)	(2.80)	(4.98)
	<b>Total other comprehensive income for the period/year (net of tax)</b>	<b>3.55</b>	<b>3.54</b>	<b>2.67</b>	<b>10.63</b>	<b>7.99</b>	<b>14.18</b>
10	<b>Total comprehensive income for the period/year (net of tax) (8+9)</b>	<b>127.98</b>	<b>772.67</b>	<b>267.33</b>	<b>958.17</b>	<b>1,030.56</b>	<b>737.62</b>
11	Profit/(loss) for the period/year attributable to:						
	a) Owners of the Parent	160.09	810.20	300.37	1,059.95	1,135.03	871.58
	b) Non controlling interest	(35.66)	(41.07)	(35.71)	(112.41)	(112.46)	(148.14)
12	Other comprehensive income for the period/year attributable to:						
	a) Owners of the Parent	3.55	3.54	2.67	10.63	7.99	14.18
	b) Non controlling interest	-	-	-	-	-	-
13	Total comprehensive income for the period/year attributable to:						
	a) Owners of the Parent	163.64	813.74	303.04	1,070.58	1,143.02	885.76
	b) Non controlling interest	(35.66)	(41.07)	(35.71)	(112.41)	(112.46)	(148.14)
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						5,078.22
16	Earnings per share (Face value of Rs. 10 each) (not annualised for quarter and nine months figures)						
	a) Basic (Rs.)	0.26	1.62	0.56	1.99	2.15	1.52
	b) Diluted (Rs.)	0.26	1.62	0.56	1.99	2.15	1.52

## Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31-12-2022

(Rs. in lakhs)

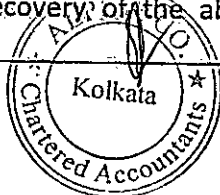
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	964.26	1,669.17	1,154.28	3,389.32	3,780.86	4,280.85
	b) Contract division	-	-	-	-	17.47	17.47
	c) Trading division	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>964.26</b>	<b>1,669.17</b>	<b>1,154.28</b>	<b>3,389.32</b>	<b>3,798.33</b>	<b>4,298.32</b>
2	Segment results						
	Profit/(loss) before tax and finance costs from each segment						
	a) Generating division	593.59	1,293.11	796.59	2,425.74	2,683.13	2,736.96
	b) Contract division	(16.78)	(9.91)	(11.88)	(35.60)	(54.63)	(83.68)
	c) Trading division	(0.44)	(0.16)	0.28	0.39	0.25	0.73
	<b>Total Profit</b>	<b>576.37</b>	<b>1,283.04</b>	<b>784.99</b>	<b>2,390.53</b>	<b>2,628.75</b>	<b>2,654.01</b>
	Less: i) Finance costs	385.03	430.33	466.68	1,234.25	1,424.40	1,723.82
	ii) Other un-allocable expenditure net of un-allocable income	86.95	103.65	70.27	272.25	238.11	369.65
	<b>Profit before tax</b>	<b>104.39</b>	<b>749.06</b>	<b>248.04</b>	<b>884.03</b>	<b>966.24</b>	<b>560.54</b>
3	Segment assets						
	a) Generating division	20,154.85	20,026.42	19,554.80	20,154.85	19,554.80	19,279.52
	b) Contract division	1,097.47	1,098.32	1,090.62	1,097.47	1,090.62	1,099.97
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	12,339.20	12,314.76	12,272.49	12,339.20	12,272.49	12,179.94
	<b>Total</b>	<b>36,283.59</b>	<b>36,131.57</b>	<b>35,609.98</b>	<b>36,283.59</b>	<b>35,609.98</b>	<b>35,251.13</b>
4	Segment liabilities						
	a) Generating division	13,454.65	13,528.76	13,850.95	13,454.65	13,850.95	13,639.54
	b) Contract division	964.22	959.46	958.25	964.22	958.25	963.64
	c) Trading division	483.94	475.76	506.64	483.94	506.64	476.59
	d) Unallocated	11,402.99	11,317.78	10,981.58	11,402.99	10,981.58	11,151.74
	<b>Total</b>	<b>26,305.80</b>	<b>26,281.76</b>	<b>26,297.42</b>	<b>26,305.80</b>	<b>26,297.42</b>	<b>26,231.51</b>



*Pankaj Kumar Singh*

## Notes to the Unaudited Consolidated Financial Results

1.	<p>The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2022 along with notes thereupon, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 14<sup>th</sup> Feb'2023.</p> <p>The Unaudited Consolidated Financial Results include the results of its subsidiary companies and also its share of net profit/(loss) after tax, other comprehensive income and total comprehensive income/(loss) of its associate company.</p>																																	
2.	<p>The generation of electricity, through Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and nine months ended 31-12-2022 and 31-12-2021, quarter ended 30-09-2022 and year ended 31-03-2022 are given herein below:</p> <table border="1"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="6">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th>31-12-2022</th> <th>30-09-2022</th> <th>31-12-2021</th> <th>31-12-2022</th> <th>31-12-2021</th> <th>31-03-2022</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td>27.63</td> <td>48.70</td> <td>32.91</td> <td>97.72</td> <td>109.69</td> <td>124.32</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td>976.90</td> <td>1,688.95</td> <td>1,176.72</td> <td>3,436.24</td> <td>3,846.34</td> <td>4,356.81</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Nine months ended		Year ended	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	Million Units	27.63	48.70	32.91	97.72	109.69	124.32	Sale Value (Rs. in lakhs)	976.90	1,688.95	1,176.72	3,436.24	3,846.34	4,356.81
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3.	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																																	
4.	<p>The Group's business segment comprises of:</p> <p>a. Generating Division - Generation and Sale of electricity;</p> <p>b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and</p> <p>c. Trading Division- Trading of power equipment's, metals etc.</p>																																	
5(a)	In terms of an agreement dated 09-11-2015, for transfer of 76% of the Parent Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,228.55 lakhs as on 31-12-2022 representing 24% of the equity and preference shares in Arunachal Pradesh have been continued to be held by the Parent company.																																	
5(b)	The investment in associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per 5(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 1,228.55 lakhs as given under 5(a) above and loans of Rs. 588.71 lakhs outstanding from the aforesaid associate, have not been determined and given effect to in the financial results.																																	
5(c)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh undertaking in terms of 5(a) above is outstanding as on 31-12-2022. Pending fulfilment of conditions and approvals etc. in terms of the agreement, pending recovery thereof, the said amount has been considered good and recoverable and is included under Other financial assets (current).																																	
6(a)	Trade Receivables include balances of Rs. 3,407.60 lakhs which are outstanding for a considerable period of time.																																	
6(b)	Loan of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 31-12-2022.																																	
6(c)	Pending recovery of the above amounts, no provision against these have been considered necessary.																																	



Pankaj Kumar Singh

7	Terms and conditions including interest in respect of loan of Rs. 2,000.00 Lakhs taken from a body corporate by a subsidiary company have not been renewed by the said subsidiary company. No interest, pending determination of amount thereof has been recognised during the quarter and nine months ended 31-12-2022.
8	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
9	Capital work-in-progress amounting to Rs. 2,971.24 lakhs as on 31-12-2022, relates to two subsidiary companies, namely Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel Projects Company Private Limited. There has been no progress in the projects undertaken in earlier years. As per physical verification of the assets carried out on 31-03-2021, no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.
10	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent company's Corporate Office. During the nine months ended 31-12-2022, the Parent company has received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs have been issued to the Parent company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter being pending as on this date, impact in this respect is presently not ascertainable. Further, pursuant to the application made by the Parent company in respect of various demands pending in appeals, etc before Income Tax Authorities aggregating to Rs. 18,939.44 lakhs (including the matter dealt hereinabove), the demands have since been stayed. Pending resolution of the matters, the Parent company has been asked to deposit 14.53% of total outstanding demand out of which Rs. 153.30 lakhs have already been recovered by way of attachment of bank accounts. The balance amount is payable in 13 monthly instalments of Rs. 200.00 lakhs each commencing from January 2023 and thereby, first instalment of Rs. 200.00 lakhs have since been paid under protest by the Parent company. As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in this respect.
11	Previous periods' figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current periods' figures.

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



*Pankajakumari Singh*

(DIRECTOR)  
DIN: 00199454

PLACE OF SIGNATURE: NEW DELHI  
DATE: 14<sup>th</sup> Feb' 2023

