



**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./2024-25/010

Date : 29<sup>th</sup> May, 2024

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 the Board Meeting

Please be informed that the Board of Directors of the Company in its Board meeting held on 29<sup>th</sup> May, 2024, has inter-alia, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024 along with Statement of Assets and Liabilities and Statement of Cash Flow. The Statutory Auditors of the Company, M/s. ALPS & Co., have issued Audit Reports with modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

The copy of Results along with Statement of Assets and Liabilities, Statement of Cash Flow, Auditors Reports on the Audited Financial Results and the Statements on Impact of Audit Qualifications are enclosed. The foresaid results are signed by Mr. Satyendra Pal Singh, Whole-time Director (DIN : 01055370) who is also authorized by the Board of Directors to sign the same.

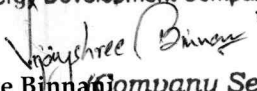
The Board meeting commenced at 12:30 p.m. and concluded at 06:45 p.m. on 29<sup>th</sup> May, 2024.

This is for your information and record.

Thanking you,

Yours faithfully,  
for Energy Development Company Limited

~~for Energy Development Company Limited~~

  
Vijayshree Binna (Company Secretary)  
(Company Secretary)

Encl: a/a

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

**INDEPENDENT AUDITORS' REPORT**

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

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**ADVERSE OPINION**

We have audited the accompanying standalone financial results of **Energy Development Company Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2024 and the notes thereon (hereinafter referred to as the "standalone financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us:

- a) Except for the matters dealt with in the Basis for Adverse Opinion paragraph given below, the standalone financial results have been presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b) Due to the significance of the matters described in the Basis for Adverse Opinion paragraph given herein below, the standalone financial results do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss for the year ended 31st March, 2024 and other comprehensive income and other financial information for the year ended on that date.

**BASIS FOR ADVERSE OPINION**

Attention is drawn to the following notes of the standalone financial results:

- a. Note 7(a), 7(b) and 7(c) regarding investments, loans and other receivables aggregating to Rs. 2,938.38 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 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. 2,655.08 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. 5,701.00 lakhs in wholly owned subsidiaries of the 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. 3,349.38 lakhs in respect of trade receivables, loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) and security deposits/ retention money, advances and balances with government authorities amounting to Rs. 255.51 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 year 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 and payment of Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) made under protest being shown as recoverable 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.

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

#### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL RESULTS**

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

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



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the Company has adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **OTHER MATTERS**

These standalone financial results include the results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023, being the end of the third quarter, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



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

**MEMBERSHIP NO.: 052751  
UDIN: 24052751BKFDDB6333**

**PLACE OF SIGNATURE: Kolkata**

**DATE: 29th May, 2024**



## 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 Audited Standalone Financial Results for the quarter and year ended 31-03-2024**

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		(Audited) (Note- 13)	(Unaudited)	(Audited) (Note- 13)	(Audited)	(Audited)
1	Revenue from operations	27.25	350.10	33.35	953.72	1,281.62
2	Other income	45.52	4.85	66.39	60.11	128.43
	<b>Total income</b>	<b>72.77</b>	<b>354.95</b>	<b>99.74</b>	<b>1,013.83</b>	<b>1,410.05</b>
3	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	2.03
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(2.03)
	d) Employee benefits expense	60.19	65.51	36.31	213.60	221.43
	e) Finance costs	9.07	44.54	64.65	142.58	254.81
	f) Depreciation and amortisation expense	65.47	66.09	65.34	262.35	264.51
	g) Other expenses	185.75	95.46	267.86	587.65	617.34
	<b>Total expenses</b>	<b>320.48</b>	<b>271.60</b>	<b>434.16</b>	<b>1,206.18</b>	<b>1,358.09</b>
4	<b>Profit/ (loss) before tax (1+2-3)</b>	<b>(247.71)</b>	<b>83.35</b>	<b>(334.42)</b>	<b>(192.35)</b>	<b>51.96</b>
5	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(4.17)	(3.84)	(0.59)	(15.35)	(13.30)
6	<b>Profit/ (loss) for the period/ year (4-5)</b>	<b>(243.54)</b>	<b>87.19</b>	<b>(333.83)</b>	<b>(177.00)</b>	<b>65.26</b>
7	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	(2.94)	-	(6.45)	(2.94)	6.64
	ii) Income tax relating to above	0.77	-	1.67	0.77	(1.73)
	<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>(2.17)</b>	<b>-</b>	<b>(4.78)</b>	<b>(2.17)</b>	<b>4.91</b>
8	<b>Total comprehensive income for the period/ year (6+7)</b>	<b>(245.71)</b>	<b>87.19</b>	<b>(338.61)</b>	<b>(179.17)</b>	<b>70.17</b>
9	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	<b>Other equity</b>				11,472.97	11,652.14
11	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)</b>					
	a) Basic (Rs.)	(0.51)	0.18	(0.70)	(0.37)	0.14
	b) Diluted (Rs.)	(0.51)	0.18	(0.70)	(0.37)	0.14

**Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2024**

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		(Audited) (Note- 13)	(Unaudited)	(Audited) (Note- 13)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	a) Generating division	27.25	350.10	33.35	953.72	1,281.62
	b) Contract division	-	-	-	-	-
	c) Trading division	-	-	-	-	-
	<b>Revenue from operations</b>	<b>27.25</b>	<b>350.10</b>	<b>33.35</b>	<b>953.72</b>	<b>1,281.62</b>
2	<b>Segment results</b>					
	<b>Profit/ (loss) before tax and finance costs from each segment</b>					
	a) Generating division	(163.62)	248.83	(247.74)	359.19	633.00
	b) Contract division	(0.35)	(3.62)	(6.22)	(30.24)	(41.82)
	c) Trading division	(0.21)	0.34	1.64	(0.23)	2.03
	<b>Total Profit/ (loss)</b>	<b>(164.18)</b>	<b>245.55</b>	<b>(252.32)</b>	<b>328.72</b>	<b>593.21</b>
	Less: i) Finance costs	9.07	44.54	64.65	142.58	254.81
	ii) Other unallocable expenditure net of unallocable income	74.46	117.66	17.45	378.49	286.44
	<b>Profit/ (loss) before tax</b>	<b>(247.71)</b>	<b>83.35</b>	<b>(334.42)</b>	<b>(192.35)</b>	<b>51.96</b>
3	<b>Segment assets</b>					
	a) Generating division	2,774.03	3,351.65	3,177.01	2,774.03	3,177.01
	b) Contract division	1,010.23	1,010.90	1,016.25	1,010.23	1,016.25
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocable	19,737.38	19,696.31	19,243.48	19,737.38	19,243.48
	<b>Total</b>	<b>26,213.71</b>	<b>26,750.93</b>	<b>26,128.81</b>	<b>26,213.71</b>	<b>26,128.81</b>
	<b>Segment liabilities</b>					
	a) Generating division	144.50	140.63	156.61	144.50	156.61
	b) Contract division	939.57	952.07	944.40	939.57	944.40
	c) Trading division	474.79	485.57	474.56	474.79	474.56
	d) Unallocable	8,431.88	8,703.98	8,151.10	8,431.88	8,151.10
	<b>Total</b>	<b>9,990.74</b>	<b>10,282.25</b>	<b>9,726.67</b>	<b>9,990.74</b>	<b>9,726.67</b>

## ENERGY DEVELOPMENT COMPANY LIMITED

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**Note 1: Statement of Audited Standalone Assets and Liabilities as at 31-03-2024**

(Rs. in lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Audited)
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	2,303.89	2,566.19
(b) Intangible assets	0.12	0.17
(c) Financial assets		
(i) Investments	7,901.03	7,901.03
(ii) Other financial assets	195.24	184.89
(d) Non-current tax assets (net)	571.49	569.25
(e) Deferred tax assets (net)	588.95	572.83
(f) Other non-current assets	1,235.03	603.41
<b>TOTAL NON-CURRENT ASSETS</b>	<b>12,795.75</b>	<b>12,397.77</b>
<b>(2) Current assets</b>		
(a) Inventories	52.81	53.75
(b) Financial assets		
(i) Trade receivables	3,850.19	3,994.57
(ii) Cash and cash equivalents	6.43	85.43
(iii) Other bank balances	165.15	134.74
(iv) Loans	3,652.15	3,743.51
(v) Other financial assets	5,392.65	5,416.98
(c) Other current assets	298.58	302.06
<b>TOTAL CURRENT ASSETS</b>	<b>13,417.96</b>	<b>13,731.04</b>
<b>TOTAL ASSETS</b>	<b>26,213.71</b>	<b>26,128.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	11,472.97	11,652.14
<b>TOTAL EQUITY</b>	<b>16,222.97</b>	<b>16,402.14</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	10.81	11.16
(b) Provisions	28.51	20.30
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>39.32</b>	<b>31.46</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,844.50	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	1,314.00	1,601.61
(iv) Other financial liabilities	5,303.29	5,204.58
(b) Other current liabilities	487.16	492.49
(c) Provisions	0.55	0.11
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,951.42</b>	<b>9,695.21</b>
<b>TOTAL LIABILITIES</b>	<b>9,990.74</b>	<b>9,726.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,213.71</b>	<b>26,128.81</b>



## ENERGY DEVELOPMENT COMPANY LIMITED

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**Note 2: Statement of Audited Standalone Cash Flows for the year ended 31-03-2024**

(Rs. in lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(192.35)	51.96
<b>Adjustments for:</b>		
Depreciation and amortisation expense	262.35	264.51
Finance costs	142.58	254.81
Loss on fair valuation of financial instruments	0.09	2.77
Provision for doubtful debit balances	5.39	2.04
Sundry balances written off	5.15	-
Interest income on financial instruments	(19.33)	(14.99)
Liabilities no longer required written back	(40.78)	(6.71)
Amortisation of deferred gain on fair valuation of financial instruments	-	(66.53)
<b>Operating profit before working capital changes</b>	<b>163.10</b>	<b>487.86</b>
<b>Movement in working capital:</b>		
Decrease/ (increase) in inventories	0.94	(1.29)
(Increase) in trade and other receivables	(499.17)	(877.47)
(Decrease)/ increase in trade, other payables and provisions	(248.73)	234.46
<b>Cash utilised in operations</b>	<b>(583.86)</b>	<b>(156.44)</b>
Taxes paid (net)	(2.24)	(0.64)
<b>Net cash utilised in operating activities (A)</b>	<b>(586.10)</b>	<b>(157.08)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	-	(0.59)
Loan given to subsidiary companies	(42.00)	-
Proceeds from repayment of loan given to subsidiary company	135.00	-
Fixed deposits placed with banks	-	(180.00)
Interest received on fixed deposits with banks	5.51	7.88
<b>Net cash generated from/ (utilised in) investing activities (B)</b>	<b>98.51</b>	<b>(172.71)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short-term borrowings (net)	450.00	225.00
Interest and other borrowing costs paid	(39.49)	(20.46)
Payment of lease liabilities	(1.92)	(1.92)
<b>Net cash generated from financing activities (C)</b>	<b>408.59</b>	<b>202.62</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(79.00)</b>	<b>(127.17)</b>
Cash and cash equivalents as at the beginning of the year	85.43	212.60
<b>Cash and cash equivalents as at the end of the year</b>	<b>6.43</b>	<b>85.43</b>

**Footnote:**

The above Statement of Audited Standalone 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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District- Kodagu, Karnataka- 571 233

E-mail: edclcal@edclgroup.com; Website: [www.edclgroup.com](http://www.edclgroup.com)**Other notes to the Audited Standalone Financial Results**

3	The above Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2024 along with notes thereupon including the Statement of Audited Standalone Assets and Liabilities and the Statement of Audited Standalone Cash Flows 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 29th May, 2024.																												
4	The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31st March, 2024 and 31st March, 2023 respectively and quarter ended 31st December, 2023 are given herein below: <table border="1" data-bbox="256 651 1469 898"><thead><tr><th rowspan="3">Period</th><th colspan="5">Total generation and sales</th></tr><tr><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>31st March, 2024</th><th>31st December, 2023</th><th>31st March, 2023</th><th>31st March, 2024</th><th>31st March, 2023</th></tr></thead><tbody><tr><td>Million Units</td><td>0.78</td><td>7.67</td><td>1.48</td><td>25.98</td><td>39.40</td></tr><tr><td>Sale Value (Rs. in lakhs)</td><td>27.25</td><td>350.78</td><td>48.90</td><td>962.42</td><td>1,300.40</td></tr></tbody></table>	Period	Total generation and sales					Quarter ended			Year ended		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023	Million Units	0.78	7.67	1.48	25.98	39.40	Sale Value (Rs. in lakhs)	27.25	350.78	48.90	962.42	1,300.40
Period	Total generation and sales																												
	Quarter ended			Year ended																									
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023																								
Million Units	0.78	7.67	1.48	25.98	39.40																								
Sale Value (Rs. in lakhs)	27.25	350.78	48.90	962.42	1,300.40																								
5	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																												
6	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.																												
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 31st March, 2024 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. 57.19 lakhs outstanding from the aforesaid subsidiaries/ associate have not been determined and given effect to in the standalone 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 31st March, 2024. 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" in Note 1 "Statement of Audited Standalone Assets and Liabilities".																												





**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](mailto:edclcal@edclgroup.com); Website: [www.edclgroup.com](http://www.edclgroup.com)

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. 2,655.08 lakhs outstanding as on 31st March, 2024 and included under "Loans- current" in Note 1 "Statement of Audited Standalone Assets and Liabilities" have been carried at book value and adjustments required in this respect have not been ascertained.
8(b)	In respect of the Company's wholly owned subsidiaries, the net worth has been completely eroded and the current liabilities have exceeded current assets as on 31st March, 2024. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,701.00 lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof has not been considered necessary.
9(a)	Trade receivables, as disclosed in Note 1 "Statement of Audited Standalone Assets and Liabilities", include balances of Rs. 3,349.38 lakhs which are outstanding for a considerable period.
9(b)	Loans, as disclosed in Note 1 "Statement of Audited Standalone Assets and Liabilities", include balances of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company which is lying outstanding for a considerable period.
9(c)	Security deposits/ retention money, advances and balances with government authorities include balances of Rs. 255.51 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" in Note 1 "Statement of Audited Standalone Assets and Liabilities".
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
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. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) have been deposited till 31st March, 2024 in instalments as agreed upon with the Income Tax Authorities and shown recoverable as "Duties and taxes paid under protest" under "Other non-current assets" in Note 1 "Statement of Audited Standalone Assets and Liabilities". 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.



**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](mailto:edclcal@edclgroup.com); Website: [www.edclgroup.com](http://www.edclgroup.com)**

13	The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the financial years ended 31st March, 2024 and 31st March, 2023 and unaudited year-to-date figures up to 31st December, 2023 and 31st December, 2022, being the end of third quarter of respective financial years, which were subjected to limited review by the Statutory Auditors of the Company.
14	Previous periods'/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's/ year's figures.

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

**Energy Development Company Limited**



*S. Pal Singh*

**Director / Authorised Signatory**

**SATYENDRA PAL SINGH**

**(EXECUTIVE DIRECTOR)**

**DIN: 01055370**

**PLACE OF SIGNATURE: KOLKATA**

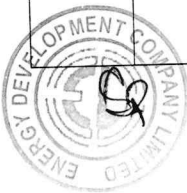
**DATE: 29TH MAY, 2024**



**ANNEXURE I**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2024</b> <b>[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	Rs. 1,013.83 lakhs	Rs. 1,013.83 lakhs
	2.	Total Expenditure	Rs. 1,206.18 lakhs	Rs. 5,124.57 lakhs
	3.	Net Profit/ (Loss) after tax (excluding other comprehensive income)	Rs. (177.00) lakhs	Rs. (4,110.74) lakhs
	4.	Earnings Per Share	Rs. (0.37)	Rs. (8.65)
	5.	Total Assets	Rs. 26,213.71 lakhs	Rs. 22,295.32 lakhs
	6.	Total Liabilities	Rs. 9,990.74 lakhs	Rs. 9,990.74 lakhs
	7.	Total Equity	Rs. 16,222.97 lakhs	Rs. 12,304.58 lakhs
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>Qualification 1</b>			
	a. <b>Details of Audit Qualification:</b>			
	Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-			
	Note 7(a), 7(b) and 7(c) regarding investments, loans and other receivables aggregating to Rs. 2,938.38 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			



**ANNEXURE I**

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

	results.
b.	<b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
c.	<b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive / since how long continuing</del>
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable
e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
(i)	<b>Management's estimation on the impact of audit qualification:</b> Not Applicable
(ii)	<b>If management is unable to estimate the impact, reasons for the same:</b> There is uncertainty regarding implementation of the projects at Arunachal Pradesh and Uttarakhand Undertaking and fulfilment of the conditions precedent of the agreement entered into with respect to the same.
(iii)	<b>Auditors' Comments on (i) or (ii) above:</b> As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 2</b>
a.	<b>Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024 -  Note 8(a) regarding non-determination of terms and conditions of repayment and realisable amount in respect of outstanding loans of Rs. 2,655.08 lakhs from wholly owned subsidiary companies. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results.
b.	<b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
c.	<b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive / since how long continuing</del>
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.





**ANNEXURE I**

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

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable.
	(ii) If management is unable to estimate the impact, reasons for the same: Pending determination of terms and conditions of repayment and amount realisable thereagainst, outstanding loans have been carried at book value and adjustments required in this respect have not been ascertained.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 3</b>
	a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-  Note 8(b) regarding impairment in the value of investments aggregating to Rs. 5,701.00 lakhs in wholly owned subsidiaries of the Company. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results.
	b. Type of Audit Qualification: <del>Qualified Opinion / Disclaimer of Opinion</del> / Adverse Opinion
	c. Frequency of qualification: <del>Whether appeared first-time / repetitive/ since how long continuing</del>
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Considering the investments to be strategic in nature, impairment has not been determined and given effect to in the standalone financial results.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 4</b>
	a. Details of Audit Qualification:



**ANNEXURE I**

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

	<p>Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>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 amounting to Rs. 161.17 lakhs given/ recoverable to/ from certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Company. In absence of the provision thereagainst, the profit for the year and amount of "financial assets- current" is overstated to that extent. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results.</p>
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive/ since how long continuing</del>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Pending outcome of the recovery of the above amounts, no provision against the same have been considered necessary.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Not Applicable
	<b>Qualification 5</b>
	a. <b>Details of Audit Qualification:</b> <p>Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>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</p>
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive/ since how long continuing</del>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>



**ANNEXURE I**

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

	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: The above amount, pending necessary approvals, being held in trust, has been included under "Other financial assets- current" in Note 1 "Statement of Audited Standalone Assets and Liabilities".
	(iii) Auditors' Comments on (i) or (ii) above: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 6</b>
	<b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-  Note 11 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.
	<b>b. Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	<b>c. Frequency of qualification:</b> <del>Whether appeared first time / repetitive/ since how long continuing</del>
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Impact will become ascertainable only upon reconciliations and confirmations.
	(iii) Auditors' Comments on (i) or (ii) above: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 7</b>
	<b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-  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 and payment of Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company)



**ANNEXURE I**

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

	made under protest being shown as recoverable by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive/ since how long continuing</del>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> 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.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.





**ANNEXURE I**

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

	<b><u>Signatories:</u></b>
	Energy Development Company Limited <i>S. S. Sinha</i> CEO/Managing Director                      Director / Authorised Signatory
	<i>A. Ghosh</i> CFO
	<i>Anand</i> Audit Committee Chairman
	<i>[Signature]</i> Statutory Auditor
	Place: Kolkata
	Date: 29th May, 2024



**INDEPENDENT AUDITORS' REPORT**

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

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**ADVERSE OPINION**

We have audited the accompanying consolidated financial results of **Energy Development Company Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and associate for the year ended 31st March, 2024 and the notes thereon (hereinafter referred to as "the consolidated financial results") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial results include the annual financial results of the following entities:

**Name of the subsidiaries**

Ayyappa Hydro Power Limited  
EDCL Power Projects Limited  
EDCL Arunachal Hydro Project Private Limited  
Eastern Ramganga Valley Hydel Projects Company Private Limited  
Sarju Valley Hydel Projects Company Private Limited

**Name of the associate**

Arunachal Hydro Power Limited

- ii. Except for the matters dealt with in the Basis for Adverse Opinion given below, the consolidated financial results are presented in accordance with the requirements of Regulation 33 of the Listing Regulations this regard; and
- iii. Due to the significance of the matters described in the Basis for Adverse Opinion paragraph given herein below, the consolidated financial results do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Group and its associate for the year ended on that date.

**BASIS FOR ADVERSE OPINION**

Attention is drawn to the following notes of the consolidated financial results:

- 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 Power 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 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, advances and balances with government authorities amounting to Rs. 298.81 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 loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;
- d. Note 9 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated in the said note;
- 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 being 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 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 and payment of Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) made under protest being shown as recoverable 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; and
- 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.

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



## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS**

These consolidated financial results have been prepared based on the consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net loss for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

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

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

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

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

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





- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### OTHER MATTERS

These consolidated financial results include the results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to 31st December, 2023, being the end of the third quarter, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

FOR A L P S & CO.  
 CHARTERED ACCOUNTANTS  
 FIRM'S ICAI REGISTRATION NO.: 313132E



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

MEMBERSHIP NO.: 052751  
 UDIN: 24052751BKFDBF4157

PLACE OF SIGNATURE: Kolkata  
 DATE: 29th May, 2024

**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 Audited Consolidated Financial Results for the quarter and year ended 31-03-2024**

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended		Year ended		
		3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
		(Audited) (Note- 14)	(Unaudited)	(Audited) (Note- 14)	(Audited)	(Audited)
1	Revenue from operations	394.27	918.49	355.12	3,000.91	3,744.44
2	Other income	81.30	32.05	120.90	172.80	459.78
	<b>Total income</b>	<b>475.57</b>	<b>950.54</b>	<b>476.02</b>	<b>3,173.71</b>	<b>4,204.22</b>
3	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	2.03
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(2.03)
	d) Employee benefits expense	115.47	130.45	95.50	424.14	403.41
	e) Finance costs	188.88	264.90	144.92	989.90	1,379.17
	f) Depreciation and amortisation expense	255.61	258.65	256.21	1,028.07	1,030.90
	g) Other expenses	378.69	151.24	334.42	954.16	861.74
	<b>Total expenses</b>	<b>938.65</b>	<b>805.24</b>	<b>831.05</b>	<b>3,396.27</b>	<b>3,675.22</b>
4	<b>Profit/ (loss) before share of profit/ (loss) of associate and tax (1+2-3)</b>	<b>(463.08)</b>	<b>145.30</b>	<b>(355.03)</b>	<b>(222.56)</b>	<b>529.00</b>
5	Share of profit/ (loss) of associate	-	-	-	-	-
6	<b>Profit/ (loss) before tax (4+5)</b>	<b>(463.08)</b>	<b>145.30</b>	<b>(355.03)</b>	<b>(222.56)</b>	<b>529.00</b>
7	<b>Tax expense</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	51.24	(19.04)	171.14	(5.75)	107.63
8	<b>Profit/ (loss) for the period/ year (6-7)</b>	<b>(514.32)</b>	<b>164.34</b>	<b>(526.17)</b>	<b>(216.81)</b>	<b>421.37</b>
9	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	(4.65)	-	(5.74)	(4.65)	8.63
	ii) Income tax relating to above	1.22	-	1.50	1.22	(2.24)
	<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>(3.43)</b>	<b>-</b>	<b>(4.24)</b>	<b>(3.43)</b>	<b>6.39</b>
10	<b>Total comprehensive income for the period/ year (8+9)</b>	<b>(517.75)</b>	<b>164.34</b>	<b>(530.41)</b>	<b>(220.24)</b>	<b>427.76</b>
11	<b>Profit/ (loss) for the period/ year attributable to:</b>					
	a) Owners of the Parent Company	(514.32)	164.34	(638.58)	(216.81)	421.37
	b) Non-controlling interest	-	-	112.41	-	-
12	<b>Other comprehensive income for the period/ year attributable to:</b>					
	a) Owners of the Parent Company	(3.43)	-	(4.24)	(3.43)	6.39
	b) Non-controlling interest	-	-	-	-	-
13	<b>Total comprehensive income for the period/ year attributable to:</b>					
	a) Owners of the Parent Company	(517.75)	164.34	(642.82)	(220.24)	427.76
	b) Non-controlling interest	-	-	112.41	-	-
14	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>
15	<b>Other equity</b>				<b>5,369.62</b>	<b>5,589.86</b>
16	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)</b>					
	a) Basic (Rs.)	(1.08)	0.35	(1.11)	(0.46)	0.89
	b) Diluted (Rs.)	(1.08)	0.35	(1.11)	(0.46)	0.89



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

**Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2024**

Sl. no.	Particulars	(Rs. in lakhs, unless otherwise stated)				
		Quarter ended			Year ended	
		3/31/2024 (Audited) (Note- 14)	12/31/2023 (Unaudited)	3/31/2023 (Audited) (Note- 14)	3/31/2024 (Audited)	3/31/2023 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a) Generating division	394.27	918.49	355.12	3,000.91	3,744.44
	b) Contract division	-	-	-	-	-
	c) Trading division	-	-	-	-	-
	<b>Revenue from operations</b>	<b>394.27</b>	<b>918.49</b>	<b>355.12</b>	<b>3,000.91</b>	<b>3,744.44</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit/ (loss) before tax and finance costs from each segment</b>					
	a) Generating division	(198.33)	531.67	(188.29)	1,178.73	2,237.45
	b) Contract division	(0.35)	(3.62)	(6.22)	(30.24)	(41.82)
	c) Trading division	(0.21)	0.34	1.64	(0.23)	2.03
	<b>Total Profit/ (loss)</b>	<b>(198.89)</b>	<b>528.39</b>	<b>(192.87)</b>	<b>1,148.26</b>	<b>2,197.66</b>
	Less: i) Finance costs	188.88	264.90	144.92	989.90	1,379.17
	ii) Other unallocable expenditure net of unallocable income	75.31	118.19	17.24	380.92	289.49
	<b>Profit/ (loss) before tax</b>	<b>(463.08)</b>	<b>145.30</b>	<b>(355.03)</b>	<b>(222.56)</b>	<b>529.00</b>
<b>3</b>	<b>Segment assets</b>					
	a) Generating division	17,832.90	18,706.85	19,224.56	17,832.90	19,224.56
	b) Contract division	1,010.23	1,010.90	1,016.25	1,010.23	1,016.25
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocable	13,500.09	13,396.45	12,684.74	13,500.09	12,684.74
	<b>Total</b>	<b>35,035.29</b>	<b>35,806.27</b>	<b>35,617.62</b>	<b>35,035.29</b>	<b>35,617.62</b>
	<b>Segment liabilities</b>					
	a) Generating division	13,063.73	13,215.08	13,470.33	13,063.73	13,470.33
	b) Contract division	939.57	952.07	944.40	939.57	944.40
	c) Trading division	474.79	485.57	474.56	474.79	474.56
	d) Unallocable	11,098.74	11,177.34	11,049.63	11,098.74	11,049.63
	<b>Total</b>	<b>25,576.83</b>	<b>25,830.06</b>	<b>25,938.92</b>	<b>25,576.83</b>	<b>25,938.92</b>



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**Note 1: Statement of Audited Consolidated Assets and Liabilities as at 31-03-2024**

Particulars	(Rs. in lakhs)	
	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	13,869.00	14,719.18
(b) Capital work-in-progress	2,971.24	2,971.24
(c) Intangible assets	228.32	404.59
(d) Financial assets		
(i) Investments	1,228.55	1,228.55
(ii) Other financial assets	529.26	478.13
(e) Non-current tax assets (net)	602.73	590.11
(f) Deferred tax assets (net)	1,625.31	1,618.34
(g) Other non-current assets	1,235.03	603.43
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22,289.44</b>	<b>22,613.57</b>
<b>(2) Current assets</b>		
(a) Inventories	69.12	68.42
(b) Financial assets		
(i) Trade receivables	3,996.48	4,119.92
(ii) Cash and cash equivalents	232.35	584.48
(iii) Other bank balances	1,565.15	1,334.74
(iv) Loans	1,177.63	1,175.99
(v) Other financial assets	5,348.72	5,358.36
(c) Other current assets	356.40	362.14
<b>TOTAL CURRENT ASSETS</b>	<b>12,745.85</b>	<b>13,004.05</b>
<b>TOTAL ASSETS</b>	<b>35,035.29</b>	<b>35,617.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	5,369.62	5,589.86
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>10,119.62</b>	<b>10,339.86</b>
Non-controlling interest	(661.16)	(661.16)
<b>TOTAL EQUITY</b>	<b>9,458.46</b>	<b>9,678.70</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,909.91	9,395.79
(ii) Lease liabilities	10.81	11.16
(b) Provisions	49.97	35.33
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,970.69</b>	<b>9,442.28</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,461.72	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	1,534.29	1,619.19
(iv) Other financial liabilities	8,107.78	7,924.25
(b) Other current liabilities	499.83	510.26
(c) Provisions	0.60	0.17
<b>TOTAL CURRENT LIABILITIES</b>	<b>16,606.14</b>	<b>16,496.64</b>
<b>TOTAL LIABILITIES</b>	<b>25,576.83</b>	<b>25,938.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,035.29</b>	<b>35,617.62</b>



## ENERGY DEVELOPMENT COMPANY LIMITED

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**Note 2: Statement of Audited Consolidated Cash Flows for the year ended 31-03-2024**

(Rs. in lakhs)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(222.56)	529.00
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,028.07	1,030.90
Finance costs	989.90	1,379.17
Loss on fair valuation of financial instruments	0.73	4.85
Provision for doubtful debit balances	12.50	4.48
Sundry balances written off	7.20	-
Interest income on financial instruments	(127.67)	(82.23)
Liabilities no longer required written back	(44.56)	(9.11)
Amortisation of deferred gain on fair valuation of financial instruments	-	(180.74)
<b>Operating profit before working capital changes</b>	<b>1,643.61</b>	<b>2,676.32</b>
<b>Movement in working capital:</b>		
(Increase)/ decrease in inventories	(0.70)	6.89
(Increase) in trade and other receivables	(557.47)	(798.25)
(Decrease)/ increase in trade, other payables and provisions	(42.63)	21.89
<b>Cash generated from operations</b>	<b>1,042.81</b>	<b>1,906.85</b>
Taxes paid (net)	(12.62)	(7.96)
<b>Net cash generated from operating activities (A)</b>	<b>1,030.19</b>	<b>1,898.89</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1.60)	(0.59)
Fixed deposits placed with banks	(200.50)	(580.00)
Interest received on fixed deposits with banks	88.71	58.61
<b>Net cash utilised in investing activities (B)</b>	<b>(113.39)</b>	<b>(521.98)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) of long-term borrowings	(474.57)	(406.77)
(Repayment) of short-term borrowings (net)	(24.33)	-
Interest and other borrowing costs paid	(768.11)	(854.46)
Payment of lease liabilities	(1.92)	(1.92)
<b>Net cash utilised in financing activities (C)</b>	<b>(1,268.93)</b>	<b>(1,263.15)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(352.13)</b>	<b>113.76</b>
Cash and cash equivalents as at the beginning of the year	584.48	470.72
<b>Cash and cash equivalents at the end of year</b>	<b>232.35</b>	<b>584.48</b>

**Footnote:**

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





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**Other notes to the Audited Consolidated Financial Results**

3	<p>The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 along with notes thereupon including the Statement of Audited Consolidated Assets and Liabilities and the Statement of Audited Consolidated Cash Flows 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 29th May, 2024.</p> <p>The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 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 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2024 have been prepared without considering the financial results of two subsidiary companies viz. Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel Projects Company Private Limited (hereinafter referred to as "the subsidiaries") and one associate company "Arunachal Hydro Power Limited" (hereinafter referred to as "the associate") since financial statements of these companies have not been made available to the 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 therefore 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 statements duly approved by the Board of Directors of the respective subsidiaries and associate and audited thereof by the Statutory Auditors of the subsidiaries and the associate.</p>																												
4	<p>The generation of electricity, through the Group's Hydrel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31st March, 2024 and 31st March, 2023 respectively and quarter ended 31st December, 2023 are given herein below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="5">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31st March, 2024</th> <th>31st December, 2023</th> <th>31st March, 2023</th> <th>31st March, 2024</th> <th>31st March, 2023</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td style="text-align: center;">11.08</td> <td style="text-align: center;">23.54</td> <td style="text-align: center;">10.59</td> <td style="text-align: center;">83.54</td> <td style="text-align: center;">108.11</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td style="text-align: center;">398.87</td> <td style="text-align: center;">930.75</td> <td style="text-align: center;">374.76</td> <td style="text-align: center;">3,050.93</td> <td style="text-align: center;">3,811.00</td> </tr> </tbody> </table>	Period	Total generation and sales					Quarter ended			Year ended		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023	Million Units	11.08	23.54	10.59	83.54	108.11	Sale Value (Rs. in lakhs)	398.87	930.75	374.76	3,050.93	3,811.00
Period	Total generation and sales																												
	Quarter ended			Year ended																									
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023																								
Million Units	11.08	23.54	10.59	83.54	108.11																								
Sale Value (Rs. in lakhs)	398.87	930.75	374.76	3,050.93	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**

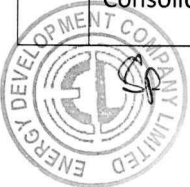
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6	The Group's business segment comprises of: a. Generating Division- Generation and sale of electricity; b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and c. Trading Division- 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 31st March, 2024 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 investments 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 31st March, 2024. 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" in Note 1 "Statement of Audited Consolidated Assets and Liabilities".
8(a)	Trade receivables, as disclosed in Note 1 "Statement of Audited Consolidated Assets and Liabilities", include balances of Rs. 3,349.38 lakhs which are outstanding for a considerable period.
8(b)	Loans, as disclosed in Note 1 "Statement of Audited Consolidated Assets and Liabilities", include balances of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company which is lying outstanding for a considerable period.
8(c)	Security deposits/ retention money, advances and balances with government authorities include balances of Rs. 298.81 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	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" in Note 1 "Statement of Audited Consolidated Assets and Liabilities".



**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 previous year, 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 had 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. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited till 31st March, 2024 in instalments as agreed upon with the Income Tax Authorities and shown recoverable as "Duties and taxes paid under protest" under "Other non-current assets" in Note 1 "Statement of Audited Consolidated Assets and Liabilities".
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 had 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.
14	The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the financial years ended 31st March, 2024 and 31st March, 2023 and unaudited year-to-date figures up to 31st December, 2023 and 31st December, 2022, being the end of third quarter of respective financial years, which were subjected to limited review by the Statutory Auditors of the Parent Company.



**ENERGY DEVELOPMENT COMPANY LIMITED**

**CIN- L85110KA1995PLC017003**

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

15	Previous periods/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current period's/ year's figures.
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**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
ENERGY DEVELOPMENT COMPANY LIMITED**

**Energy Development Company Limited**



*Splend*

**Director / Authorised Signatory**

**(EXECUTIVE DIRECTOR)**

**DIN: 01055370**

**PLACE OF SIGNATURE: KOLKATA**

**DATE: 29TH MAY, 2024**



**ANNEXURE I**

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

<b>Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2024</b> <b>[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	Rs. 3,173.71 lakhs	Rs. 3,173.71 lakhs
	2.	Total Expenditure	Rs. 3,396.27 lakhs	Rs. 7,630.96 lakhs
	3.	Net Profit/ (Loss) after tax (excluding other comprehensive income)	Rs. (216.81) lakhs	Rs. (4,457.25) lakhs
	4.	Earnings Per Share	Rs. (0.46)	Rs. (9.38)
	5.	Total Assets	Rs. 35,035.29 lakhs	Rs. 30,800.60 lakhs
	6.	Total Liabilities	Rs. 25,576.83 lakhs	Rs. 25,576.83 lakhs
	7.	Total Equity	Rs. 9,458.46 lakhs	Rs. 5,223.77 lakhs
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>Qualification 1</b>			
	a. <b>Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-  Note 3 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel Projects Company Private Limited and one associate company namely Arunachal Hydro Power Limited for the year ended 31st March, 2024 due to reasons stated in said note. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us.			
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion</del> / Adverse Opinion			





**ANNEXURE I**

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

	<p>c. <b>Frequency of qualification:</b> Whether appeared first time / <del>repetitive/ since how long continuing</del></p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Impact will be ascertainable only on receipt of Board approved financial statements and audited thereof of said subsidiary and associate companies.</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.</p>
	<p><b>Qualification 2</b></p> <p>a. <b>Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>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 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.</p>
	<p>b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del></p>
	<p>c. <b>Frequency of qualification:</b> Whether appeared <del>first time/ repetitive/ since how long continuing</del></p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>



**ANNEXURE I**

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

	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> There is uncertainty regarding implementation of the projects at Arunachal Pradesh Undertaking and fulfilment of the conditions precedent of the agreement entered into with respect to the same.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 3</b>
	<b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-  Note 8(a), 8(b) and 8(c) regarding outstanding amount of Rs. 3,394.38 lakhs in respect of trade receivables, loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) and security deposits/ retention money, advances and balances with government authorities amounting to Rs. 298.81 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 loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the consolidated financial results.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive/ since how long continuing</del>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Pending outcome of the recovery of the above amounts, no provision against the same have been considered necessary.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Not Applicable
	<b>Qualification 4</b>
	<b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-



**ANNEXURE I**

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

	Note 9 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated in the said note.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> <del>Whether appeared first time/ repetitive/ since how long continuing</del>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The above amount pertaining to Director of Parent Company, being held in trust, has been included under "Other financial assets- current" in Note 1 "Statement of Audited Consolidated Assets and Liabilities".
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 5</b>
	a. <b>Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-  Note 10 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.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> <del>Whether appeared first time/ repetitive/ since how long continuing</del>
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Impact will become ascertainable on finalisation of terms and conditions of loan.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 6</b>
	a. <b>Details of Audit Qualification:</b>



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

	<p>Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>Note 11 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.</p>
	<b>f. Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	<b>g. Frequency of qualification:</b> <del>Whether appeared first time/ repetitive/ since how long continuing</del>
	<b>h. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	<b>i. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Impact will become ascertainable only upon reconciliations and confirmations.
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 7</b>
	<b>a. Details of Audit Qualification:</b> <p>Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>Note 12 regarding capital projects pertaining to Uttarakhand Undertaking undertaken by two subsidiary companies being 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 and status and prospects thereof and resultant impact as such cannot be commented upon by us.</p>
	<b>b. Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	<b>c. Frequency of qualification:</b> <del>Whether appeared first time/ repetitive/ since how long continuing</del>
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Physical verification of assets have been carried out as on 31st March, 2021 and no adjustment in carrying value has been considered necessary.



**ANNEXURE I**

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

	<p align="center"><b>(iii) Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.</p>
	<p><b>Qualification 8</b></p> <p><b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>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 and payment of Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) made under protest being shown as recoverable 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.</p>
	<p><b>b. Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del></p>
	<p><b>c. Frequency of qualification:</b> <del>Whether appeared first time/ repetitive/ since how long continuing</del></p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p><b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b> 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.</p>
	<p align="center"><b>(iii) Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.</p>
	<p><b>Qualification 9</b></p> <p><b>a. Details of Audit Qualification:</b> Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2024-</p> <p>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.</p>





**ANNEXURE I**

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

	<b>b. Type of Audit Qualification:</b> <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>
	<b>c. Frequency of qualification:</b> <del>Whether appeared first time/ repetitive/ since how long continuing</del>
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable.
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> 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.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.



**ANNEXURE I**

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

	<b>Signatories:</b>
	<p style="text-align: center;">Energy Development Company Limited <i>S. Ghosh</i> CEO/Managing Director                      Director / Authorised Signatory</p>
	<p style="text-align: center;"><i>P. Goswami</i> CFO</p>
	<p style="text-align: center;"><i>Amaran</i> Audit Committee Chairman</p>
	<p style="text-align: center;"><i>[Signature]</i> Statutory Auditor</p>
	Place: Kolkata
	Date: 29th May, 2024

