



Energy Development Company Limited



**Annual Report & Accounts
2020-2021**



26TH ANNUAL REPORT & ACCOUNTS 2020 - 2021



ENERGY DEVELOPMENT COMPANY LIMITED

Annual General Meeting on Thursday,
the 30th day of September, 2021 at 11:00
A.M. at Harangi Hydro Electric Project,
Vill. - Hulugunda, Taluka - Somawarpet,
District - Kodagu, Karnataka - 571 233.

CONTENTS

Corporate Information	3
Notice	4
Directors' Report	19
Management Discussion & Analysis Report	27
Report on Corporate Governance	33
Declaration by the Executive Director on the Code of Conduct	49
CEO / CFO Certification	50
Auditors' Certificate on Corporate Governance	51
AOC 1 - Salient Features of the Financial Statement of Subsidiaries	53
Secretarial Audit Report	54
Detail pertaining to Remuneration	58
Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo etc.	60
Financial Statements	
Independent Auditors' Report	61
Balance Sheet	70
Statement of Profit & Loss	71
Cash Flow Statement	73
Notes	75
Consolidated Financial Statement with Auditors' Report	119



CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairperson

Mr. Amar Singh (*Non-Executive*)
(Upto 01.08.2020)
Mrs. Pankaja Kumari Singh (*Non-Executive*)
(Chairperson w.e.f. 12.02.2021)

Executive Director

Mr. Vinod Kumar Sharma

Directors

Mr. Satyendra Pal Singh (w.e.f. 12.02.2021)
Mr. Rohit Pandit
Mr. Aman Jain (w.e.f. 30.06.2020)
Mr. Vishal Sharma (w.e.f. 30.06.2020)
Mr. Anil Gupta (Upto 01.07.2020)

Chief Financial Officer

Mr. Sunil Dutt Sharma (Upto 16.07.2021)

Company Secretary

Ms. Vijayshree Binnani

Statutory Auditors

M/s. ALPS & Co.
Chartered Accountants

Registered Office

Harangi Hydro Electric Project
Village - Hulugunda, Taluka - Somawarpet
District - Kodagu, Karnataka - 571 233
Phone : (08276) 277040; Fax : (08276) 277012
E-mail : edclhhep@gmail.com
www.edclgroup.com

Corporate Office

EDCL HOUSE
1A, Elgin Road, Kolkata - 700 020
Phone : (033) 4041 1983 / 1990 Fax : (033) 2290 3298
E-mail : secretarial@edclgroup.com
Website : www.edclgroup.com

Audit Committee

Mr. Aman Jain (*Chairman*)
Mr. Vishal Sharma
Mrs. Pankaja Kumari Singh

Stakeholders Relationship Committee

Mrs. Pankaja Kumari Singh (*Chairperson*)
Mr. Aman Jain
Mr. Vishal Sharma

Nomination and Remuneration Committee

Mr. Vishal Sharma (*Chairman*)
Mr. Aman Jain
Mrs. Pankaja Kumari Singh

Principal Bankers

Indian Bank
The Ratnakar Bank Limited
Punjab National Bank
Yes Bank Limited

Registrar and Share Transfer Agent

Niche Technologies Private Limited
3A, Auckland Place,
7th Floor, Room No. 7A & 7B
Kolkata - 700 017
Phone: (033) 2280 6616 / 6617 / 6618
Email ID: nichetechpl@nichetechpl.com

Stock Exchanges where Company's Shares are listed

BSE Limited
National Stock Exchange of India Limited

CIN : L85110KA1995PLC017003



NOTICE TO THE MEMBERS

Notice is hereby given that the **26th Annual General Meeting** of the members of the Company will be held at its Registered Office at Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means, on Thursday, the September 30, 2021 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Pankaja Kumari Singh (DIN : 00199454), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESSES:

3. Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the financial year ending on March 31, 2022 and in this regard to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of M/s. N. Radhakrishnan & Co., Cost Auditors, appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022 at a remuneration of ₹50,000/- (Rupees FiftyThousand) only plus taxes and re-imbursement of out of pocket expenses, if any.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Satyendra Pal Singh (DIN: 01055370) as a Non-executive Director

To appoint Mr. Satyendra Pal Singh (DIN: 01055370) as a Non-executive Director and in this regard to consider and if thought fit, to pass, the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Rules made thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Satyendra Pal Singh (DIN: 01055370), who was appointed as an Additional Non-executive Director (Category: Professional) of the Company by the Board of Directors, with effect from February 12, 2021 in pursuance of Section 161(1) of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Satyendra Pal Singh be paid such fees and remuneration, as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

5. Re-appointment of Mr. Vinod Kumar Sharma (DIN: 02879206) as an Executive Director

To re-appoint Mr. Vinod Kumar Sharma (DIN: 02879206) as an Executive Director of the Company and in this regard to consider and if thought fit, to pass the following as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197 and 203 read with relevant Rules made thereunder and Schedule V to the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the members of the Company be and is hereby accorded to the re-appointment and remuneration



of Mr. Vinod Kumar Sharma (DIN: 02879206) as 'Whole-time Director' designated as 'Executive Director' of the Company for a period upto March 31, 2024 on the following terms and conditions:

Salary:

- a) **Basic Salary:** ₹1,50,000/- per month with annual increment upto 30% of basic salary, as may be decided by the Board.
- b) **Allowances, Perquisites & Benefits:**
 - i) House Rent Allowance / House Rent: The Company shall pay ₹90,000/- per month for House Rent Allowance / House Rent.
 - ii) Special Allowance: The Company shall pay ₹60,000/- per month as Special Allowance.
 - iii) Education Allowance: The Company shall pay ₹50,000/- per month for Education Allowance.
 - iv) Books and Periodical Allowance: The Company shall pay ₹50,000/- per month for Books and Periodical Allowance.
 - v) Car Allowance: The Company shall pay ₹25,000/- per month for Car Allowance.
 - vi) Driver Allowance: The Company shall pay ₹25,000/- per month for Driver Allowance.
 - vii) Total Annual Benefits on account of Leave Travel Concession, Medical & Incentive shall be 4 months' basic salary i.e. ₹6,00,000/- only.
 - viii) Gratuity: Gratuity shall be paid equal to half month's salary for each completed year of service.
 - ix) Personal Accident Insurance: Personal Accident Insurance Policy in accordance with the scheme applicable to senior employees of the Company.
 - x) Leave and Leave Encashment: In accordance with the Rules of the Company or as decided by the Board.
 - xi) Communication Facilities: Expenses incurred towards Mobile, Telephone / Telefax and other suitable communication facilities at the residence will be re-imbursed, as per the Rules of the Company.
 - xii) Others: Such other perquisites, benefits and allowances in accordance with the Rules of the Company or as decided by the Board.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated, as per the provisions of Income Tax Act, 1961 and the Rules made thereunder, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- c) **Overall Remuneration:**
The aggregate of salary and perquisites / allowances, in any financial year shall not exceed the limits prescribed, from time to time under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being be in force.
- d) **Minimum Remuneration:**
In case of loss or inadequacy of profits in any financial year, during the tenure of his service, the payment of salary and perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

Other Terms and Conditions:

As long as Mr. Vinod Kumar Sharma functions as Executive Director of the Company, no sitting fee will be paid to him for attending the meetings of the Board of Directors or Committees thereof.

The Executive Director shall not become interested or otherwise concerned directly or through his wife and / or minor children, in any selling agency of the Company, without the prior approval of the Central Government, wherever applicable.

Mr. Sharma can take up directorship / membership of any Company / Organization / Committees set up by any body corporate / authorities, so long as it does not conflict with the interest of the Company.

Either party shall be entitled to terminate the appointment at any time by giving to the other party 180 days' notice in writing or salary in lieu thereof."



“RESOLVED FURTHER THAT any alteration / variation in aforesaid terms and conditions including remuneration can be made from time to time in accordance with the Rules and practices of the Company, which shall not exceed the limits specified under Section 197 read with relevant Rules made thereunder and Schedule V to the Act and such alteration / variation shall deem to have the consent of Board of Directors of the Company.”

“RESOLVED FURTHER THAT Ms. Vijayshree Binnani, Company Secretary be and is hereby authorized to do all such other acts, deeds and things as may be required in connection with the above and to give effect to the above resolution.”

6. Approval of Material Related Party Transactions

To consider and if though fit, to pass the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Material Related Party Transactions as entered / to be entered by the Company with the consent of the Audit Committee and the Board of Directors of the Company, during the financial year 2021-22 as set out under item no. 6 of the Statement annexed to this Notice, be and are hereby approved and deemed to have been so approved and that the Board of Directors be and is hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

Dated : August 12, 2021

Place : New Delhi

By Order of the Board

For Energy Development Company Limited

Corporate Office :

“EDCL House”

1A, Elgin Road,
Kolkata – 700 020

Sd/-

Vijayshree Binnani
(Company Secretary)

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form and attendance slip are enclosed with the Annual Report. Members / Proxies / Authorized Representatives should bring their Attendance Slip duly filled in for attending the meeting.

Proxy holder shall carry his valid identity proof (Driving License, Voter ID Card, Passport, PAN Card) in order to prove his identity.

Members participating via video conferencing or other audio visual means will not be able to appoint proxies.

- 2) In view of Covid-19 pandemic, proper arrangements have been made at the venue to ensure social distancing norms and sanitization of venue before and after Annual General Meeting. All the members are requested to follow proper physical distancing, cleanliness and sanitized themselves before entering into the venue. No members will be allowed to attend the meeting without wearing a mask.
- 3) The Company in addition to holding this Annual General Meeting with physical presence of members is also providing facility of video conferencing or other audio visual means, so as to allow other members to participate in the meeting.



- 4) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 5) The route map of the venue of the meeting is annexed towards the end of this Annual Report hereto and forms a part of this Notice.
- 6) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the meeting is annexed hereto and the same should be taken as part of this Notice.
- 7) Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 regarding Directors seeking appointment / re-appointment at the meeting are provided as an annexure hereto.
- 8) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of Annual General Meeting.
- 9) Members who have not encashed their dividend warrant(s) for the financial years ended March 31, 2014 onwards are requested to make their claims to the Company without any delay. It may be noted that the unclaimed dividend for the financial year 2013-14 declared on September 18, 2014 can be claimed by the shareholders within October 21, 2021 after which such unclaimed dividend amount shall be transferred to the 'Investor Education and Protection Fund' of Central Government. Please note that after such transfer, it will not be possible for the Company to entertain any claim.
- 10) Members holding shares in dematerialized form are requested to intimate all changes with respect to their address including Pin Code, Bank Mandate, e-mail ID etc. to their respective Depository Participants for updation of the records.

Members holding shares in physical form are requested to intimate the said information to the Company's RTA.

- 11) Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to the Company or its RTA for consolidating into single folio. The share certificates will be returned to the members after making requisite changes thereon.
- 12) Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
- 13) The SEBI has mandated all the Companies to print the bank details of the investors on the payment instruments. Hence, while making revalidation requests the members are requested to give their bank account details to print the same in the dividend payment instruments.
- 14) The SEBI has mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form / physical form are therefore, requested to submit their PAN to the Company or its RTA.
- 15) Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules made there under and Regulation 36 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not yet registered their e-mail addresses with the Company or their respective Depository are requested to do so.
- 16) Annual Report 2020-21 including the Notice of Annual General Meeting will be sent by electronic mode only to the members whose e-mail addresses are registered with the Company / Depository Participant(s). Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report 2020-21 and the Notice of Annual General Meeting from the Company, electronically.
- 17) Annual Report 2020-21 including the Notice of Annual General Meeting will also be available on the Company's website i.e. www.edclgroup.com and the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.



- 18) All the documents referred to in the accompanying Notice and Statement along with Register of Directors and Key Managerial Personnel & Shareholding and Register of Contracts and Arrangements in which Directors are interested are open for inspection by the members at the Company's Registered Office at Harangi Hydro Electric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233 on all working days, between 11:00 A.M. to 01:00P.M. till September 30, 2021 and at the website of the Company www.edclgroup.com.
- 19) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 23, 2021 shall be entitled to vote. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- 20) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
- 21) A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- 22) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

23) **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members a facility to exercise their right to vote on the resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited ("NSDL").
- II. The remote e-voting period commences on **September 27, 2021 (09:00 A.M.) and ends on September 29, 2021 (05:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Company is also providing e-voting facility on the AGM day. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IV. Any person who acquires shares of the Company and becomes member after dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the RTA.
- V. Mr. Mukesh Chaturvedi, Practicing Company Secretary, (Membership No. 10213 and CP No. 3390) of 169, Arbinda Sarani, Ground Floor, Kolkata – 700 006 has been appointed as the Scrutinizer to scrutinize the voting at AGM and e-voting process in a fair and transparent manner.
- VI. **The process and manner for remote e-voting and e-voting are as under:**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> / either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company i.e. 117254 for which you wish to cast your vote during the remote e-voting period. Now you are ready for e-voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen



signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmukeshc@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in.

VII. The instructions for members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The facility will be available to those members who participate in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

VIII. Process for those members whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA i.e. nichetechpl@nichetechpl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 Digit Beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA.
3. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

IX. Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
2. The facility for joining the meeting through VC facility will be enabled 30 (thirty) minutes before the scheduled start time of the meeting.
3. Members are encouraged to join the meeting through Laptops for better experience.
4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network.



It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number / folio number, email ID, mobile number at secretarial@edclgroup.com latest by 06:00 p.m. on Friday, September 24, 2021.
 7. Shareholders who do not wish to speak during meeting but have queries may send their queries latest by 06:00 p.m. on Friday, September 24, 2021 at secretarial@edclgroup.com. The same will be replied by the Company suitably.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
 9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
 10. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 / 1800 224 430.
- 24) The Scrutinizer will submit his Report to the Chairman or a person authorized by him, who shall declare the Result within 48 hours of conclusion of AGM.
- 25) The Result declared along with the Report of the Scrutinizer shall be placed on the website of the Company at www.edclgroup.com and on the website of NSDL immediately after the declaration of Result. The Result shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), sets out all material facts relating to the business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated August 12, 2021:

Item No. 3

As recommended by the Audit Committee, the Board had on June 30, 2021, approved the appointment and remuneration of M/s. N. Radhakrishnan & Co., the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022 at a remuneration of ₹50,000/- plus taxes and reimbursement of out of pocket expenses, if any. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22 is being sought from the members by way of an Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the shareholders of the Company. None of the Directors / Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolution, except as shareholder, if any.

Item No. 4

Born on October 25, 1973, Mr. Satyendra Pal Singh has done B.A. He has more than 20 years of rich experience in Company law and legal matters.

In terms of Section 161(1) of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 12, 2021, appointed Mr. Satyendra Pal Singh as an Additional Non-executive Director with immediate effect. Mr. Satyendra Pal Singh holds office up to the date of the ensuing Annual General Meeting of the Company. The Board recommends appointment of Mr. Satyendra Pal Singh as a Non-executive Director on the Board of Directors of the Company.

Mr. Satyendra Pal Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received requisite notice under Section 160 of the Companies



Act, 2013 proposing his appointment. Mr. Satyendra Pal Singh is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. Mr. Satyendra Pal Singh holds 215 shares in the Company in individual capacity.

Necessary disclosures in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI has been provided separately in a table as an annexure to the Notice.

Necessary documents relating to appointment of Mr. Satyendra Pal Singh is available for inspection by the members at the registered office of the Company.

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the shareholders of the Company. Except Mr. Satyendra Pal Singh and his relatives, none of the other Directors / Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolution, except as shareholder, if any.

Item No. 5

Mr. Vinod Kumar Sharma was appointed as a 'Whole-time Director' designated as 'Executive Director' of the Company by the members in their meeting held on September 30, 2017 for a period of 3 years which expired on March 31, 2021.

The Board of Directors of the Company in its meeting held on February 12, 2021 has re-appointed Mr. Vinod Kumar Sharma as 'Whole-time Director' designated as 'Executive Director' of the Company, for a period of three years with effect from April 01, 2021 under the provisions of the Companies Act, 2013. The said re-appointment is subject to the approval of the members of the Company in this Annual General Meeting.

The said appointment has been recommended by the Nomination and Remuneration Committee of the Board and also approved by the Audit Committee of the Board.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intention to propose the candidature of Mr. Vinod Kumar Sharma for the office of Executive Director. Mr. Vinod Kumar Sharma has furnished consent / declaration for his re-appointment as required under the Companies Act, 2013 read with the Rules made thereunder.

The following information is being given to the shareholders as per the requirement of Schedule V to the Companies Act, 2013:

I. General Information:

- (1) Nature of industry: Power Generation
- (2) Date or expected date of commencement of commercial production: January 04, 1996.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- (4) Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	1500.06	1483.46
Profit / (Loss) before tax for the year	(44.06)	(274.41)
Total tax expenses	5.44	26.16
Net profit / (Loss) after tax for the year	(49.50)	(300.57)

- (5) Foreign investments or collaborations, if any: None



II. Information about the appointee:

- (1) Background details, job profile and his suitability: Mr. Vinod Kumar Sharma (Born on July 29, 1952) has done B.Sc. Engg. (Civil Engineering) from Punjab Engineering College. He has more than 44 years of rich experience with long track record of successful management in Hydro Power Development. He has vast experience in Hydro Project Development Process, Infrastructure Development, EPC and Contract Management, Project Management, Consultancy Services for Hydro Power Development. He was associated with the GMR Group and NHPC Ltd. in the past.
- (2) Past remuneration: ₹59.52 Lakhs for the financial year 2020-21.
- (3) Remuneration proposed: Given in detail in the proposed Resolution.
- (4) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Not available.
- (5) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: None.

III. Other information:

- (1) Reasons of loss or inadequate profits: The business of the Company is primarily generation of electricity and contract business. The generation of electricity depends of rain and wind which is not in any body's hand. During the year ended March 31, 2021, the Company incurred loss after tax of ₹49.50 Lakhs as compared to previous year's loss after tax of ₹300.57 Lakhs. Projects under 2 subsidiary companies are under development stage. The said investments will yield return to the Company only after the projects are developed and start generation.
- (2) Steps taken or proposed to be taken for improvement: Efforts are being made to complete the existing contracts as soon as possible to boost the profitability.
- (3) Expected increase in productivity and profits in measurable terms: The business of the Company is primarily generation of electricity and contract business. The generation of electricity depends of rain and wind which is not in any body's hand. Hence, it is not possible to predict increase in productivity and profits in measurable terms.

The appointment is being made in accordance with the provisions of Sections 152, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Board recommends the Special Resolution set out at item no. 5 of the Notice for approval by the shareholders of the Company. Except Mr. Vinod Kumar Sharma and his relatives, none of the other Directors / Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolution, except as shareholder, if any.

Item No. 6

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions i.e. transactions by a listed entity with a related party if entered individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, shall require approval of the members by an Ordinary Resolution.

The Company from time to time enters into certain business transactions with M/s. Sarvottam Caps Private Limited and M/s. Startrack Vinimay Private Limited, which are related parties as defined under Section 2(76) of the Companies Act, 2013.



The Company continues to rely on the above mentioned companies for necessary financial and operational support. Considering the current situation for meeting the day today expenses in the financial year 2021-22, the Company will need financial support from these companies.

The particulars of transaction entered / proposed to be entered are given below:

Sl. No.	Name of Related Party	Nature of Transactions	Amount (₹)	Period
1	M/s. Startrack Vinimay Private Limited	Availing or repayment / rollover of loans, secured or unsecured, short term or long term, interest on loan and other related transactions.	Upto ₹ 25 Crore	Financial year 2021-22
		Reimbursement of expenses paid / received.	Upto ₹ 1 Crore	
2	M/s. Sarvottam Caps Private Limited	Availing or repayment / rollover of loans, secured or unsecured, short term or long term, interest on loan and other related transactions.	Upto ₹ 25 Crore	Financial year 2021-22
		Reimbursement of expenses paid / received.	Upto ₹ 1 Crore	

As per the estimates, the above transactions may qualify as material related party transactions as they are likely to exceed 10% of the annual turnover of the Company for the financial year 2020-21.

All the transactions with related parties have been disclosed in the financial statements as required by the applicable Accounting Standards.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the shareholders of the Company. Except Mrs. Pankaja Kumari Singh and Mr. Satyendra Pal Singh, none of the other Directors / Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolution, except as Shareholder, if any.

Dated : August 12, 2021

Place : New Delhi

By Order of the Board

For **Energy Development Company Limited**

Corporate Office :

“EDCL House”

1A, Elgin Road,

Kolkata – 700 020

Sd/-

Vijayshree Binnani

(Company Secretary)



ANNEXURE TO THE NOTICE OF 26TH ANNUAL GENERAL MEETING

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in pursuance of clause 1.2.5 of Secretarial Standard on General Meetings

Sl. No.	Particulars	Mrs. Pankaja Kumari Singh	Mr. Satyendra Pal Singh	Mr. Vinod Kumar Sharma
1.	Status of directorship	Promoter, Non-Executive Director	Additional Non-Executive Director	Executive Director
2.	Relationship with other Directors and Key Managerial Personnel	Spouse of Lt. Amar Singh	None	None
3.	Date of Birth	September 25, 1957	October 25, 1973	July 29, 1952
4.	Date of appointment	February 05, 1996	February 12, 2021	May 30, 2018
5.	Qualification	B. A.	B. A.	B. Sc., Eng. (Civil Engineering)
6.	Expertise in specific functional areas	Mrs. Pankaja Kumari Singh has vast experience in the field of Management & Consultancy for over than two and a half decade.	Mr. Satyendra Pal Singh has more than two decade of rich experience in Company law and legal matters.	Mr. Vinod Kumar Sharma has more than 44 years of rich experience with long track record of successful management in Hydro Power Development. He has vast experience in Hydro Project Development Process, Infrastructure Development, EPC and Contract Management, Project Management, Consultancy Services for Hydro Power Development.
7.	Directorship in other Companies as on March 31, 2021	<ul style="list-style-type: none"> • EDCL Power Projects Ltd. • EDCL-Arunachal Hydro Project Pvt. Ltd. • Panel Consultancy Pvt. Ltd. • Chekoplast (India) Pvt. Ltd. • Fairland Projects Pvt. Ltd. • Sarvottam Caps Pvt. Ltd. • Startrack Vinimay Pvt. Ltd. 	<ul style="list-style-type: none"> • Chekoplast (India) Pvt. Ltd. • Sarvottam Caps Pvt. Ltd. • Startrack Vinimay Pvt. Ltd. • Panel Consultancy Pvt. Ltd. • Arunachal Hydro Power Ltd. • Sarju Valley Hydel Projects Co. Pvt. Ltd. • Eastern Ramganga Valley Hydel Projects Company Pvt. Ltd. • EDCL-Seppa Kawa Power Pvt. Ltd. • EDCL-Seppa Marjingla Hydro Electric Pvt. Ltd. • EDCL-Seppa Nire Hydro Electric Pvt. Ltd. • EDCL Power Projects Ltd. • Saffire Exports And Agency Pvt. Ltd. • Anvesha Consultants Pvt. Ltd. • Vrinda Entertainment Pvt. Ltd. • Prajakta Entertainment Pvt. Ltd. • EDCL-Arunachal Hydro Project Pvt. Ltd. • Fairland Projects Pvt. Ltd. • Ayyappa Hydro Power Ltd. 	<ul style="list-style-type: none"> • Kangra Hydro Power Ventures Pvt. Ltd. • Gunadevi Hydro Power Pvt. Ltd. • Ayyappa Hydro Power Ltd. • EDCL Power Projects Ltd. • Eastern Ramganga Valley Hydel Projects Co. Pvt. Ltd. • Sarju Valley Hydel Projects Co. Pvt. Ltd.



Sl. No.	Particulars	Mrs. Pankaja Kumari Singh	Mr. Satyendra Pal Singh	Mr. Vinod Kumar Sharma
8.	Chairman (C) / Member (M) of Committees of the Board of Director as on March 31, 2021	<ul style="list-style-type: none"> Energy Development Co. Ltd.: <ul style="list-style-type: none"> - Stakeholders Relationship Committee (C) - Audit Committee (M) - Nomination and Remuneration Committee (M) 	<ul style="list-style-type: none"> Ayyappa Hydro Power Ltd.: <ul style="list-style-type: none"> - Audit Committee (M) - Nomination and Remuneration Committee (M) EDCL Power Projects Ltd.: <ul style="list-style-type: none"> - Audit Committee (M) Startrack Vinimay Pvt. Ltd.: <ul style="list-style-type: none"> - Corporate Social Responsibility Committee (C) Sarvottam Caps Pvt. Ltd.: <ul style="list-style-type: none"> - Corporate Social Responsibility Committee (M) Eastern Ramganga Valley Hydel Projects Co. Pvt. Ltd.: <ul style="list-style-type: none"> - Audit Committee (M) - Nomination and Remuneration Committee (M) Sarju Valley Hydel Projects Co. Pvt. Ltd.: <ul style="list-style-type: none"> - Audit Committee (M) - Nomination and Remuneration Committee (M) 	<ul style="list-style-type: none"> EDCL Power Projects Ltd.: <ul style="list-style-type: none"> - Nomination and Remuneration Committee (M)
9.	Number of shares held in the Company as on March 31, 2021	41,44,866	215	Nil
10.	Number of convertible warrants held in the Company as on March 31, 2021	Nil	Nil	Nil
11.	Terms and condition of appointment	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.	As per Nomination and Remuneration Policy and as approved by the Board of Directors in its meeting held on February 12, 2021 subject to approval of members.
12.	Remuneration to be paid	Sitting Fees and such reimbursements as approved by the Board.	Sitting Fees and such reimbursements as approved by the Board.	As per Nomination and Remuneration Policy and as approved by the Board of Directors in its meeting held on February 12, 2021 subject to approval of members.
13.	Remuneration last drawn	Sitting Fees and such reimbursements as approved by the Board.	Nil	59.52 Lakhs
14.	No. of the Board meeting attended during the year	4	1	7

Dated : August 12, 2021

Place : New Delhi

Corporate Office :

“EDCL House”

1A, Elgin Road,

Kolkata – 700 020

By Order of the Board

For Energy Development Company Limited

Sd/-

Vijayshree Binnani
(Company Secretary)



DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors take pleasure in presenting the 26th Annual Report on the business and operations of your Company along with the standalone and consolidated financial statements for the financial year ended on March 31, 2021.

FINANCIAL RESULTS

Your Company's financial performance for the year under review is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations	1,137.05	1,077.30	3,129.48	2,994.22
Other income	363.01	406.16	222.28	202.48
Total income	1,500.06	1,483.46	3,351.76	3,196.70
Total expenses other than depreciation and finance cost	1,036.17	1,262.69	1,461.51	1,755.24
Profit / (Loss) before depreciation, finance cost and exceptional items	463.89	220.77	1,890.25	1,441.46
Depreciation and amortization expenses	268.03	274.70	1,036.00	1,045.51
Profit / (Loss) before finance cost, exceptional items and tax	195.86	(53.93)	854.25	395.94
Finance cost	239.92	220.49	1,877.76	1,831.97
Profit / (Loss) before exceptional items and tax	(44.06)	(274.41)	(1,023.51)	(1,436.03)
Exceptional items	–	–	–	–
Profit / (Loss) before tax for the year	(44.06)	(274.41)	(1,023.51)	(1,436.03)
Tax expenses	5.44	26.16	(391.49)	(988.74)
Profit / (Loss) after tax for the year	(49.50)	(300.57)	(632.02)	(447.29)
Share of minority interest in the losses of subsidiary companies	–	–	154.41	143.72
Other comprehensive income net of tax	9.95	(4.43)	10.64	(5.52)
Total comprehensive income	(39.55)	(305.00)	(466.97)	(309.09)
Earnings per equity share of ₹ 10 each (Basic & Diluted)	(0.10)	(0.63)	(1.33)	(0.94)

SHARE CAPITAL

The paid-up equity share capital as at March 31, 2021 stood at ₹47.50 Crore. During the financial year under review, there has been no change in the capital structure of the Company.

RESERVES

The Company did not transfer any amount to reserves during the year.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent not to recommend any dividend for the year under review.

STATE OF COMPANY'S AFFAIRS

The Company is primarily engaged in power generation, infrastructure development such as construction of bridges, hydro projects including operation and maintenance thereof, supply of materials etc. Financial position of



the Company is given in the previous paragraphs. A detailed information on the operation of different business segments of the Company, future expectations and business environment is provided in the Management Discussion and Analysis Report.

A GLOBAL CRISIS: COVID-19

The entire world today is reeling under the threat of the unprecedented COVID pandemic. This had a huge and significant impact on the global businesses all over the world across sectors and economy including India. The Company is in electricity generation business, which is an essential service as emphasised by the Ministry of Power, Government of India. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its plants and offices. Despite challenges of lock-down, our team worked tirelessly at its power plants to keep up the generation and meet the demand of the nation. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities. The management will continue to monitor performance and take remedial measures as needed to respond to the Covid-19 related risk, if any.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "LODR Regulations"), is annexed herewith and marked as **Annexure "A"**.

CORPORATE GOVERNANCE

As required under the LODR Regulations, the Report on Corporate Governance, Declaration of Whole-time Director on Code of Conduct, CEO / CFO Certification and Auditors Certificate on compliance of conditions of Corporate Governance are annexed herewith and marked as **Annexure "B", "C", "D" and "E"** respectively.

SUBSIDIARIES AND ASSOCIATES

As on March 31, 2021, the Company has 5 subsidiaries and 1 associate. There has been no material change in the nature of business of the subsidiaries.

The Company has also formulated a Policy for Determining 'Material' Subsidiaries in line with the requirement of the LODR Regulations. The said Policy may be accessed at <http://www.edclgroup.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf>.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries and associate in Form AOC-1 is annexed herewith and marked as **Annexure "F"**.

Brief details of the subsidiaries are given below:

i) Ayyappa Hydro Power Limited (Wholly-owned & material non-listed subsidiary)

The Company is operating the 15 MW Karikkayam Hydro Electric Project, in the State of Kerala. During the year under review, revenue from operations of the Company stood at ₹1591.43 Lakhs as compared to ₹1483.83 Lakhs in previous year.

ii) EDCL Power Projects Limited (Wholly-owned & material non-listed subsidiary)

The Company is operating the 7 MW Ullunkal Hydro Electric Project, in the State of Kerala. During the year under review, revenue from operations of the Company stood at ₹401.00 Lakhs as compared to ₹433.09 Lakhs in previous year.

Entire generation from the units of above mentioned subsidiaries was sold to the Kerala State Electricity Board (KSEB) under Long term Power Purchase Agreements (PPA).

Mr. Rohit Pandit (DIN: 03409093), Mr. Aman Jain (DIN: 08187995) and Mr. Vishal Sharma (DIN: 08773037), Independent Directors of the Company are on the Board of Directors of above mentioned subsidiaries



iii) EDCL – Arunachal Hydro Project Private Limited (Wholly-owned subsidiary)

The Company is yet to take up any project.

iv) Eastern Ramganga Valley Hydel Projects Company Private Limited

The Company is executing 6.5 MW Burthing Small Hydro Electric Project and 5.0 MW Phuliabagar Small Hydro Electric Project in the State of Uttarakhand. DPR for both projects have been approved. Statutory clearances required for implementation of both these projects have been availed.

v) Sarju Valley Hydel Projects Company Private Limited

The Company is executing 5.5 MW Balighat Small Hydro Electric Project in the State of Uttarakhand. DPR for the project has been approved.

The Company has an associate namely, Arunachal Hydro Power Limited which is developing and executing various hydro power projects through its several subsidiaries in the State of Arunachal Pradesh.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as required under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable, form part of Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company.

BOARD OF DIRECTORS AND BOARD MEETINGS

Board and Committees

As on March 31, 2021, the Board of Directors comprised of 5 Non-executive Directors and a Whole-time Executive Director having experience in varied fields. Out of 5 Non-Executive Directors, 3 are Independent Directors. Detailed information on Directors is provided in the Report on Corporate Governance.

At present, there are following 3 Committees:

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) Stakeholders Relationship Committee

The Board has accepted all the recommendations of the Audit Committee. The details of composition, terms of reference, meetings etc. of the Committees are given in the Report on Corporate Governance.

Number of Board meetings

The Board met 7 times during the financial year under review. Detailed information on Board meetings are provided in the Report on Corporate Governance.

Directors

Mr. Amar Singh (DIN: 00165567), Chairman and Non-Executive Director of the Company passed away on August 01, 2020, after prolonged illness. The entire Company and its stakeholders are deeply regretted over the loss of its great human asset.

Mr. Anil Gupta (DIN: 00079399), Independent Director, due to his ill health, resigned from the Board of Directors of the Company with effect from July 01, 2020. Mr. Anil Gupta confirmed that there was no other material reason other than the reason provided. The Board placed on record its sincere appreciation for the services rendered by him during his tenure as Director of the Company.

Mr. Vinod Kumar Sharma (DIN: 02879206), Executive Director was appointed for a period of 3 years till March 31, 2021. Mr. Sharma has given his consent for re-appointment. As recommended by the Nomination and Remuneration



Committee and approved by the Audit Committee, the Board has re-appointed Mr. Vinod Kumar Sharma for a further period of 3 years from April 01, 2021 to March 31, 2024 subject to approval of members at the ensuing Annual General Meeting.

Mr. Aman Jain (DIN: 08187995) and Mr. Vishal Sharma (DIN: 08773037) were appointed as Additional Directors (Category: Independent) of the Company with effect from June 30, 2020 for a term of 5 consecutive years by the Board of Directors and it was further approved by the shareholders in the Annual General Meeting held on December 28, 2020.

Mr. Satyendra Pal Singh (DIN: 01055370) was appointed by the Board as Additional Non-executive Director on February 12, 2021 subject to shareholders approval in the ensuing Annual General Meeting.

Mrs. Pankaja Kumari Singh (DIN: 00199454), Director, retires by rotation and being eligible offers herself for re-appointment.

In the opinion of the Board, Mrs. Pankaja Kumari Singh, Mr. Satyendra Pal Singh and Mr. Vinod Kumar Sharma possess requisite qualifications and experience which would be useful to the Company and would enable them to contribute effectively to the Company in their capacity.

The brief resume and other details relating to Mrs. Pankaja Kumari Singh, Mr. Satyendra Pal Singh and Mr. Vinod Kumar Sharma are provided in the Notice of Annual General Meeting.

Your Board has received requisite consents, notices under Section 160 and Form 'DIR-8' pursuant to Section 164(2) of the Companies Act, 2013 read with the Rules made thereunder from the aforementioned Directors. Your Board recommends their appointment / re-appointment.

Nomination and Remuneration Policy

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, governance, education and public service. The Company follows the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company as approved by the Board of Directors and the said policy was amended from time to time. The said Policy may be accessed at <http://www.edclgroup.com/pdf/Nomination-and-Remuneration-Policy.pdf>.

The Board, on the recommendation of the Nomination and Remuneration Committee, appoints Director of the Company based on his eligibility, experience and qualifications and such appointment is approved by the shareholders of the Company. Generally, the Whole-time Director (Executive Director) is appointed for a period of three years. Independent Directors are appointed for a term of upto five consecutive years. Based on their eligibility for re-appointment, the outcome of their performance evaluation and the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be re-appointed by the Board for another term of five consecutive years, subject to approval of the shareholders of the Company. The Directors shall retire as per the applicable provisions of the Companies Act, 2013 and the policy of the Company. While determining remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel, the Nomination and Remuneration Committee ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate them and ensure the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks and such remuneration comprises a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Company follows a compensation mix of fixed pay, benefits, allowances, perquisites, performance linked incentives and retirement benefits for its Executive Directors, Key Managerial Personnel and Senior Management Personnel. The Company pays sitting fees to Non-executive Directors for attending Board and Committee meetings.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence, as prescribed under the Companies Act, 2013 and the LODR Regulations. All Independent



Directors also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and the LODR Regulations and are independent of the management. The Board further opinionated that the Independent Directors possess requisite expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

Familiarisation Programme for Independent Directors

The details of Familiarisation Programme for Independent Directors has been given in the Report on Corporate Governance.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and as prescribed by the LODR Regulations, as amended from time to time, the Board of Directors carried out an annual evaluation of its own performance, Committees and individual Directors of the Company. The Directors expressed their satisfaction with the evaluation process.

The Board evaluated its performance after considering the inputs received from all Directors based on the criteria such as composition and structure of the Board with diverse background & experience, flexible & effective board procedures, quality of timely information and effective functioning of the Board etc.

The Board evaluated performance of its Committees after considering the inputs received from all Committee members based on the criteria involving composition of the Committee with members having diverse experience, skill and effective functioning of the Committee etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of the criteria such as professional qualifications, prior experience, especially experience relevant to the Company, commitment, contribution, integrity, independence and guidance / support to management etc. Similarly, Board evaluated the performance of the Chairman based on the criteria of effective leadership, constructive relationships and communications within the Board, addressing of the issues and concerns raised by the members of the Board etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with regard to the Directors' Responsibility Statement, your Board confirms that:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit / loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
- f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.



KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

Whole-time Director : Mr. Vinod Kumar Sharma - designated as 'Executive Director'.

Chief Financial Officer : Mr. Sunil Dutt Sharma (Upto July 16, 2021).

Company Secretary : Ms. Vijayshree Binnani.

CORPORATE SOCIAL RESPONSIBILITY

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein. The Company has not spent any amount under Corporate Social Responsibility during the financial year 2020-21. Accordingly, Annual Report on Corporate Social Responsibility activities is not required to be attached.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control system commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

RISK MANAGEMENT

The Company has formulated and implemented a Risk Management Policy (Risk Management Procedure) in consultation with Senior Management to identify various kinds of risk in business and its process to minimize the same. For details, please refer to Management Discussion and Analysis Report.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a Whistle Blower Mechanism and a Policy namely, Whistle Blower Policy that lays down the process for raising concern about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The said Policy may be accessed at <http://www.edclgroup.com/pdf/Whistle-Blower-Policy.pdf>.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year

LOAN, GUARANTEES AND INVESTMENTS

Particulars of loans, investments and guarantees have been disclosed in the financial statements, which forms an integral part of this Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There were no material contacts or arrangements with related parties referred in Section 188 of the Companies Act, 2013 read with the Rules made thereunder. Accordingly, AOC-2 is not required to be attached. All other related party transactions entered into during the financial year were on arm's length basis and were in the ordinary course of business and were placed before the Audit Committee and Board for their approval, as required. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of repetitive nature. The details of transactions with related parties as per Ind AS - 24 are disclosed in the notes to accounts. The Company has developed a Policy on Related Party Transaction for the purpose of identification and monitoring of such transactions.

AUDITORS AND AUDITORS' REPORT

(i) Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. ALPS & Co., Chartered Accountants, (Firm Registration No. 313132E) was appointed as the Auditors of the Company for a consecutive period of 5 years from conclusion of the 22nd Annual General Meeting held in the year 2017 until conclusion of the 27th Annual General Meeting of the Company.



The Company has received a certificate from M/s. ALPS & Co., Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the LODR Regulations.

The Board explained that the management is in the process of recovery of amounts as referred to by the auditors in basis for qualified opinion in their reports. Legal and other necessary steps for recovery of the said amounts are being contemplated to be taken and shortfall, if any, would be determined on completion of the recovery steps. The Auditors' Report to the members on the financial statements of the Company for the financial year ended on March 31, 2021 does not contain any other qualification, reservation, adverse remark or disclaimer.

(ii) Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly, such accounts and records are made and maintained.

The Board of Directors have re-appointed M/s. N. Radhakrishnan & Co., Cost Accountants of 11A, Dover Lane, Flat B1/34, Kolkata – 700 029 as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2021-22. In terms of Section 148 of the Companies Act, 2013, your Board recommends ratification of remuneration of the Cost Auditors at the ensuing Annual General Meeting. The Cost Audit Report for the financial year 2019-20 has been filed with the Ministry of Corporate Affairs within due time.

(iii) Secretarial Auditor

The Board of Directors appointed M/s. P. Sarawagi & Associates, Company Secretaries of 27, Brabourne Road, Kolkata – 700 001, to conduct the secretarial audit of the Company for the financial year 2020-21.

The Secretarial Audit Report for the financial year ended on March 31, 2021 is annexed herewith and marked as **Annexure "G"** and forms an integral part of this Annual Report.

The Board hereby clarifies that due to various difficulties faced by the Company and its Registrar in view of challenges posed by Covid-19, there was delay in complying with the procedural requirement for transfer of equity share to the demat account of the IEPF Authority in respect of which dividend had remained unpaid / unclaimed for a consecutive period of 7 years. The annual financial results of the Company for the financial year 2019-20 was approved and submitted on August 07, 2020 due to unavoidable reasons. The delay in submission of compliance report on corporate governance for the quarter ended December 31, 2020 was due to search conducted by the Income Tax Authority. The Board also clarifies that subsequent to demise of Mr. Amar Singh, Promoter / Director, out of 1,04,58,453 shares held by him in the Company, 12,08,452 shares, which were held by him jointly with his wife Mrs. Pankaja Kumari Singh, also a Promoter / Director, were transmitted to her on January 07, 2021. There was only name deletion, by operation of law and the total holdings of the promoters remain unchanged. Since the changed in the holding was because of operation of law, it does not fall under "trading". Further, the delay in filing of forms non-filing of forms were unintentional in the and due to unexpected country-wide lockdown due to Covid-19 pandemic. The Board assures the forms due for filing will be filed as soon as possible. The composition of the Board as mentioned by the Secretarial Auditor are self-explanatory in nature and further explained in the Report on Corporate Governance.

The Secretarial Audit Report does not contain any other qualification, reservation or adverse remark or disclaimer.

ANTI-SEXUAL HARASSMENT POLICY

The Company has adopted Anti-Sexual Harassment Policy, covering all the aspects as contained under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Up till date, the Company has not received any complaint under the Policy.



COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith and marked as **Annexure "H"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy and technology absorption, foreign exchange earnings and outgo are annexed herewith and marked as **Annexure "I"**.

ANNUAL RETURN

In terms of the Companies Act, 2013, as amended, the Annual Return is available at <http://www.edclgroup.com>.

GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items during the year under review as:

1. No deposits covered under Chapter V of the Companies Act, 2013 were accepted;
2. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) to employees of the Company under any scheme were issued;
3. No remuneration or commission to the Whole-time Director of the Company were paid from any of its subsidiaries;
4. No significant and material orders were passed by any regulatory authority or court or tribunal impacting the going concern status and Company's operation in future;
5. No material changes and commitments occurred affecting the financial position of the Company between the end of financial year and date of report;
6. No fraud has been reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors to the Audit Committee or the Board.

ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation to the Central and State Governments, Banks, customers, vendors and the Company's valued investors for their continued co-operation and support.

Your Directors also wish to acknowledge the support and valuable contributions made by the employees, at all levels.

For and on behalf of the Board
for **Energy Development Company Limited**

Sd/-
Vinod Kumar Sharma
(Executive Director)
(DIN: 02879206)

Sd/-
Satyendra Pal Singh
(Director)
(DIN: 01055370)

Place : New Delhi
Dated : August 12, 2021



MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2020 – 21.

INDUSTRY STRUCTURE AND DEVELOPMENT

India is one of the fastest developing economies in the world. Electricity is considered to be one of the most critical components for the infrastructure development of any country affecting economic growth and well-being of the people at large. Power sector comprises generation, transmission and distribution utilities and is key enabler for India's economic growth. India has a total power generation capacity of 382151.22 MW as on March 31, 2021. Major source of such generation are from coal, lignite, natural gas, oil, hydro and nuclear power and renewable sources like wind, solar, agriculture and domestic waste. Out of the total generation of power of 382151.22 MW, thermal contributed about 61.42%, hydro contributed about 12.09%, nuclear 1.77% and other renewable energy sources about 24.71%.

As on March 31, 2021, out of the total generation, State Governments account for about 27.18%, Central Sector account for 25.52% and Private Sectors account for 47.30%. The conventional generation during 2020-21 was 1234.608 BU as compared to 1250.784 BU generated during 2019-20, representing a negative growth of about 1.29%.

India has the fourth largest power generation capacity in the world. In terms of wind power installed capacity, India is globally placed at fourth position. Hydro projects have been exempted from competitive bidding till 2022 and setting up of small hydro projects has been declared as 'Priority' under National Mission. Economic growth, increasing prosperity, a growing rate of urbanisation and rising per capita energy consumption has led to increased demand for energy in the country.

Further, the renewable sector is being encouraged under the "Make in India" initiative by the Government of India. The Government of India has a target of adding 175 GW of renewable power in the country by 2022, which will offer massive investment opportunities across the value chain.

The outlook of the power sector seems positive as represented through various global rankings. India's overall rank in World Bank's "Ease of Doing Business" is 63rd in 2020 improving from 142nd in 2015. Indian Power Sector also has improved its ranking to 22nd in 2020 from 137th in 2015 in "Getting Electricity" which is one of the ten parameters of "Ease of Doing Business" ranking.

Central Electricity Regulatory Commission ("CERC") has issued CERC (Terms and Conditions of Tariff) Regulations, 2019 in March, 2019 which will be applicable for the period 2019-24. Some of the benefits for hydro electric projects as per above regulations are as under:

- Cut-off date now to be considered as 36 months from the end of calendar month of Commercial Date of Operation (CoD).
- Delay in obtaining statutory approval for the project (except where the delay is attributable to the project developer) included under 'Force Majeure' event.
- Land acquisition (except where the delay is attributable to the generating company) to be considered as 'uncontrollable factor' for analysis of time & cost overrun.
- O&M expenses for older plants - the normative O&M expenses allowed for older power stations does not include the impact of wage revision, minimum wages & GST which will be allowed separately.
- Security expenses & cost of spares will be allowed separately after prudent check.
- The procedure for recovery of generation shortfall has been simplified. Earlier formula based recovery mechanism has been withdrawn.



Sources: <https://powermin.gov.in/en/content/power-sector-glance-all-india>, <https://www.moneycontrol.com/news/trends/current-affairs-trends/indias-per-capita-power-consumption-rising-but-wide-variations-persist-across-states-6663841.html>, <https://www.irena.org/Statistics/View-Data-by-Topic/Capacity-and-Generation/Country-Rankings>, <https://www.doingbusiness.org/en/rankings>,

Since the month of March 2020, the Covid-19 pandemic has affected the sector in terms of reduction in electricity demand due to intermittent country-wide lockdown and slow-down of industrial activities on State to State basis. India's demand for power fell significantly by 8.50% in the first half of financial year 2020-21 but picked up pace in the second half of the fiscal, with the easing of lockdown measures. India's per-capita power consumption rose to 1208 kWh in 2019-20 before the pandemic hit demand, but it returned to its growth trajectory in step with the reviving economy since September 2020 and reached peak demand of around 190 GW. The increase was on account of revival of the economic activities in the country. 'Vocal for local' and 'Aatmanirbhar Bharat' also added to the increasing demand for power.

Ministry of New and Renewable Energy has been vested with the responsibility of developing Small Hydro Power (SHP) projects up to 25 MW station capacities. The estimated potential for power generation in the country from such plants is over 20,000 MW. Most of the potential is in Himalayan States as river-based projects and in other States on irrigation canals. The SHP programme is now essentially private investment driven. Projects are normally economically viable and private sector is showing lot of interest in investing in SHP projects. The viability of these projects improves with increase in the project capacity. The Ministry's aim is that at least 50% of the potential in the country is harnessed in the next 10 years.

Hydro Power Project Classification

Hydro power projects are generally categorized in two segments i.e. small and large hydro. In India, hydro projects up to 25 MW station capacities have been categorized as small hydro power (SHP) projects. While Ministry of Power, Government of India is responsible for large hydro projects, the mandate for the subject small hydro power (up to 25 MW) is given to Ministry of New and Renewable Energy. Small hydro power projects are further classified as:

Class	Station Capacity in kW
Micro Hydro	Up to 100
Mini Hydro	101 to 2000
Small Hydro	2001 to 25000

Small Hydro Power Programme

SHP Programme is one of the thrust areas of power generation from renewable energy in the Ministry of New and Renewable Energy. It has been recognized that SHP projects can play a critical role in improving the overall energy scenario of the country and in particular for remote and inaccessible areas. The Ministry is encouraging development of small hydro projects both in the public as well as private sector. Equal attention is being paid to grid-interactive and decentralized projects.

Aim: The Ministry's aim is that the SHP installed capacity should be about 7000 MW by the end of 12th Plan. The focus of the SHP programme is to lower the cost of equipment, increase its reliability and set up projects in areas which give the maximum advantage in terms of capacity utilization.

Potential: An estimated potential of about 20,000 MW of SHP projects exists in India. Ministry of New and Renewable Energy has created a database of potential sites of small hydro and 6,474 potential sites with an aggregate capacity of 19,749.44 MW for projects up to 25 MW capacity have been identified.

Under the SHP Programme, Central Financial Assistance is provided for:

- Resource assessment and support for identification of new sites;
- Setting up new SHP projects in the private / co-operative / joint sector etc.;
- Setting up new SHP projects in the government sector;



- d) Renovation and modernization of existing SHP projects in the government sector;
- e) Development / upgradation of water mills (mechanical / electrical output) and setting up micro hydel projects (upto 100 KW capacity);
- f) Research & development and human resource development.

Manufacturing Status: There are about 28 Equipment Manufacturers (As on 28th February, 2018) of SHP turbine who fabricate almost the entire range and type of SHP equipment listed in MNRE. Manufacturers' capacity is estimated at about 400 MW per year.

Source: <https://mnre.gov.in/small-hydro>

SWOT ANALYSIS

i) Strengths:

Energy Development Company Limited ("EDCL") has wide experience and expertise in execution of Small Hydro Power projects which gives it a significant competitive advantage. The team of EDCL is supported by eminent in-house team & consultants. The Company is in the process of developing several hydro power projects (via subsidiaries & associate companies) with financial investment partners in remote areas of the country which comes with a range of challenges – logistical, climatic and technological. However, with its strong and efficient team of competent and experienced professionals, most of the hurdles have been mitigated.

Long term power purchase agreement for most of the projects with the State Utilities confirms the sale of generation of electricity, as a result most projects under operation so far have PPA with State Utilities except Harangi – I Project whose electricity is being traded through IEX or private consumers through a licensee trader. The payments against each project's sale proceeds are received in due time.

ii) Opportunities:

The deteriorating hydro-thermal mix, increase in peak hour shortages and frequency variations have forced policymakers to turn their attention towards water resources and on developing hydropower. Besides India's huge untapped hydro potential, especially in the hilly region, with the focus shifting to hydropower, EDCL plans to add to its capacity in the coming years.

iii) Threats / Weaknesses:

The management of the Company perceives the following as threats / risks / weaknesses in the construction of hydropower projects:

Time in clearances - Stringent norms and cumbersome procedures for getting environmental and forest clearances leads to delays in obtaining clearances for projects, which may affect the capacity addition programs, even though state governments are trying their best to adopt to single window clearance system, to mitigate this threat but the same is yet to be implemented.

Land acquisition - The process of land acquisition for infrastructure work as well as for the projects' components including submergence is quite cumbersome and time consuming. The single window clearance system will probably also mitigate this threat to a great extent.

Geological uncertainties - In spite of extensive surveys and investigations, various components of hydro projects such as head race tunnels, power houses, pressure shafts and surge shafts face geological surprises which result in delays and increase in project cost.

Inter-state and International disputes - As water is a state subject in India, there are often inter-state river disputes due to which many hydro projects may get delayed or abandoned. Certain projects are situated in border areas which are affected by India's international relations.



Natural calamities - As most of the hydro projects are located in hilly terrains, natural calamities like land slides, hill slope collapses and road blocks, floods and cloud bursts cause severe setbacks in construction schedules.

Unexpected complexities - Unexpected complexities and delays in clearances / execution due to reasons beyond one's control may cause variation / escalations in estimates.

iv) **Risks and Concerns**

Hydro power schemes are capital intensive, have long gestation period and require huge investments which are major constraints in the exploitation of the vast hydro power potential available in the country. Since water is a state subject, state governments are demanding a higher share of free power and other incentives, which lead to higher tariffs.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company has three divisions namely generation division, contract division and trading division.

Generation Division:

During the financial year 2020-21, total revenue generated from this division is ₹1,068.22 Lakhs (Previous year ₹ 889.82 Lakhs).

The Company owns and operates the following power plants:

I. Hydro Electric Power Projects

- i) 9 MW Harangi Hydro Electric Power Plant in the State of Karnataka and
- ii) 6 MW Harangi Hydro Electric Power Plant in the State of Karnataka

II. Wind Mills

- i) 1.5 MW Wind mill at Hassan District in the State of Karnataka and
- ii) 1.5 MW Wind Mill at Chitradurga in the State of Karnataka

Saleable electricity generated from:

Hydro Power Plants: 28.30 million units (previous year 23.49 million units)

Wind Mills: 4.52 million units (previous year 5.44 million units)

The Company also owns and operate 7 MW Ullunkal Hydro Electric Project, through its subsidiary, EDCL Power Projects Limited. The project produced 16.70 million units during the year 2020-21 as compared to 18.11 million units in 2019-20.

The Company also owns and operates 15 MW Karikkayam Hydro Electric Project, through its subsidiary, Ayyappa Hydro Power Limited and produced 39.04 million units during the year 2020-21 as compared to 36.40 million units in 2019-20.

Contract Division

Infrastructure development in India is growing everyday, in order to tap this lucrative opportunity, your Company has participated and executing various infrastructure related projects like bridges, hydro projects and consultancy service etc. During the year under review, the division has earned gross revenue of ₹68.83 Lakhs (previous year ₹187.48 Lakhs).

Trading Division

During the year under review, the Company did not indulge in trading activities.



OUTLOOK

Your Company's main focus area is the generation of electricity, infrastructure development by way of contract or own projects & trading of renewable energy products. For further details, kindly refer to the Directors' Report.

INTERNAL CONTROL SYSTEM

Company's internal control system have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Internal Auditor carries out internal audit of the Company. The Internal Audit process is designed to review the adequacy of internal control and checks in the system and covers all significant areas of the Company's operations.

The Company has an Audit Committee, the details of which have been provided in the Report on Corporate Governance. The Audit Committee reviews audit reports submitted by the Internal Auditors.

FINANCIAL PERFORMANCE

The net loss before tax stood at ₹44.06 Lakhs (previous year loss of ₹274.41 Lakhs). The detailed performance is given in the Financial Results of the Directors' Report.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations are given below:

Sl. No.	Particulars	2020-21	2019-20	Explanation
i)	Debtors Turnover	0.32	0.31	The movement in debtors turnover ratio is not significant.
ii)	Inventory Turnover	0.75	0.95	The movement in inventory turnover ratio is not significant.
iii)	Interest Coverage Ratio	(0.70)	(2.09)	The significant changes in interest coverage ratio has been recorded due to significant increase in earnings before interest and taxes which has resulted in increase in revenue generated from operations and reduction in operational expenditure.
iv)	Current Ratio	1.50	1.48	The movement in current ratio is not significant.
v)	Debt Equity Ratio	0.57	0.53	The movement in debt equity ratio is not significant.
vi)	Operating Profit Margin (%)	(14.70)	(42.71)	The significant changes in operating profit margin has been recorded due to significant increase in earnings after taxes which has resulted in increase in revenue generated from operations and reduction in operational expenditure.
vii)	Net Profit Margin (%)	(4.35)	(27.91)	The significant changes in net profit margin & return on net worth has been recorded due to significant increase in earnings before interest and taxes which has resulted in increase in revenue generated from operations and reduction in operational expenditure.
viii)	Return on Net worth (%)	(0.31)	(1.87)	



HUMAN RESOURCES

As on March 31, 2021, there were 37 permanent employees on the rolls of the Company. The Company regards its human resources as the most valuable assets. The Company strives to provide a fair, empowered and merit-based workplace with scope for continuous learning, enriching competencies among employees and accelerating corporate growth. During the year under review, the Company did not witness any kind of adverse development on the human resource front. The Company has always aimed towards attracting and retaining talent in its various functions.

The Company also took initiatives to manage the human resource by including a regularized recruitment process, a fair and unbiased performance appraisal system along with an in-built feedback system.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report may be “forward looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important facts that could make a difference to the Company’s operations include economic conditions affecting global and domestic demand-supply, raw-material costs and availability, changes in Government regulations, tax regimes, economic developments in India and other factors such as litigation and industrial relations, the Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent developments, information or events. The Company also does not assume any responsibility on the accuracy of statements relating to industry structure and development, as it has been sourced from various available websites.



ANNEXURE "B"

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2021

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company strongly believes that sound principles of Corporate Governance are important key to success, as they enhance the ability to secure the confidence of its stakeholders. The Company's Corporate Governance initiative is based on three core principles:

- (i) Management must have the executive freedom to drive the enterprise forward without undue restraints.
- (ii) This freedom of management should be exercised within a frame work of effective accountability.
- (iii) Open, transparent and merit based management.

BOARD OF DIRECTORS

(i) Composition

As on March 31, 2021, the Board comprises of 5 Non-Executive Directors and a Whole-time Executive Director. Out of 5 Non-Executive Directors, there are 3 Independent Directors and a woman Director. The Chairman of the Company is a Non-Executive Promoter Director. Mr. Anil Gupta, Independent Director, due to his ill health, resigned from the Board of Directors of the Company with effect from July 01, 2020. Mr. Anil Gupta confirmed that there was no other material reason other than the reason provided. For further details, kindly refer to the Directors' Report.

The Board comprised of 5 Directors as against the requirement of 6 and out of 5 Directors 2 were Independent Directors as against the requirement of 3 Independent Directors from April 01, 2020 to June 29, 2020. However, the Board appointed 2 Independent Directors w.e.f. June 30, 2020. Further, due to unfortunate demise of Mr. Amar Singh, the Board comprised of 5 Directors as against the requirement of 6 Directors from 02 August, 2020 to February 11, 2021. The Board appointed a Non-executive Director w.e.f. February 12, 2021. The appointment of Directors was delayed due to ongoing Covid-19 pandemic. Therefore, composition of the Board has been in conformity with the provisions of the SEBI LODR Regulations except during the aforesaid periods.

The Board is of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and the LODR Regulations and are independent of the management.

(ii) Core Skills / Expertise / Competencies available with the Board

The Board comprises of members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills / expertise / competencies required in the Board in the context of the Company's businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills / competencies / expertise	Mr. Amar Singh	Mr. Vinod Kumar Sharma	Mrs. Pankaja Kumari Singh	Mr. Anil Gupta	Mr. Rohit Pandit	Mr. Aman Jain	Mr. Vishal Sharma	Mr. Satyendra Pal Singh
General Management / Leadership / Operational experience	√	√	√	√	√	√	√	√
Sector / Industry Knowledge & Experience	√	√	√	√	√			√



Core skills / competencies / expertise	Mr. Amar Singh	Mr. Vinod Kumar Sharma	Mrs. Pankaja Kumari Singh	Mr. Anil Gupta	Mr. Rohit Pandit	Mr. Aman Jain	Mr. Vishal Sharma	Mr. Satyendra Pal Singh
Regulatory / Legal	√	√		√	√	√	√	√
Strategy	√	√	√	√	√	√	√	√
Technology	√	√		√	√	√	√	√
Finance	√	√	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√	√	√

(iii) Board Meetings

The Board of Directors met 7 times during the year. The maximum time gap between any 2 consecutive meetings did not exceed 120 days except the first meeting which was held with a time gap of more than 120 days, but within 180 days as relaxed by both MCA and SEBI in the wake of spread of the Covid-19 pandemic. All relevant information as required under Schedule II of the LODR Regulations was placed before the Board from time to time.

The dates of the Board meetings along with attendance of the Directors are as under:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	June 30, 2020	7	5
2.	July 31, 2020	6	4
3.	August 07, 2020	5	5
4.	September 14, 2020	5	5
5.	November 12, 2020	5	4
6.	February 01, 2021	5	3
7.	February 12, 2021	6	5

(iv) Directors' attendance record and directorship held

None of the members of the Board is holding membership of more than 10 Committees and chairmanship of more than 5 Committees across all the Companies in which he / she is a Director. All the Directors have made necessary disclosures regarding their occupation in the Committee positions of other Companies.

The details of the Directors, their attendance record at the Board meetings and at the last Annual General Meeting during the year under review, their directorship and Committee membership in other Companies and number of equity shares held at the end of financial year under review are given below:



Sl. No.	Name of Directors	Category	No. of Board Meetings Attended	Attendance at the last AGM held on December 28, 2020	No. of Directorship in the Board of other public/private Companies as on March 31, 2021*	No. of Membership held in Committees of Board of other Companies as on March 31, 2021**	No. of Chairmanship held in Committees of Board of other Companies as on March 31, 2021	Number of Equity Shares held
1.	Mr. Amar Singh ⁽¹⁾ (DIN: 00165567)	Promoter & Non-Executive Director, Chairman	0	N. A.	N.A.	N.A.	N.A.	92,50,001
2.	Mr. Vinod Kumar Sharma (DIN: 02879206)	Executive Director	7	Yes	6	Nil	Nil	Nil
3.	Mrs. Pankaja Kumari Singh ⁽²⁾ (DIN: 00199454)	Promoter & Non-Executive Director, Chairperson	4	Yes	7	Nil	Nil	41,44,866
4.	Mr. Rohit Pandit (DIN: 03409093)	Non-Executive Independent Director	5	No	7	Nil	Nil	Nil
5.	Mr. Anil Gupta ⁽³⁾ (DIN: 00079399)	Non-Executive Independent Director	1	N. A.	N.A.	N.A.	N.A.	Nil
6.	Mr. Aman Jain ⁽⁴⁾ (DIN: 08187995)	Non-Executive Independent Director	7	Yes	6	2	3	Nil
7.	Mr. Vishal Sharma ⁽⁴⁾ (DIN: 08773037)	Non-Executive Independent Director	6	Yes	4	2	2	Nil
8.	Mr. Satyendra Pal Singh ⁽⁵⁾ (DIN: 01055370)	Non-Executive Director	1	N. A.	18	4	0	215

⁽¹⁾ Ceased w.e.f. August 01, 2020.

⁽²⁾ Appointed as Chairperson w.e.f. February 12, 2021.

⁽³⁾ Resigned w.e.f. July 01, 2020.

⁽⁴⁾ Appointed w.e.f. June 30, 2020.

⁽⁵⁾ Appointed w.e.f. February 12, 2021.

*Excluding foreign Companies and Companies under Section 8 of the Companies Act, 2013.

**As per Regulation 26 of the LODR Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered for this purpose.



(v) List of Directorship held in other listed companies and category

None of the Directors of the Company except Mr. Aman Jain hold directorship in other listed companies as on March 31, 2021 as mentioned below:

Mr. Aman Jain: Bangalore Fort Farms Limited- Independent Director.

(vi) Relationship Between Directors Inter-Se

Mrs. Pankaja Kumari Singh is the spouse of Mr. Amar Singh. Mr. Amar Singh expired on 01.08.2020. None of the other Directors are related to any other Director on the Board.

(vii) Meeting of Independent Directors

Meeting of Independent Directors was held on February 12, 2021 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. 2 out of 3 Independent Directors were present in the meeting. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the management and the Board to be satisfactory.

(viii) Familiarisation Programme for Independent Directors

The Executive Director / senior managerial personnel make presentations to the inductee about the Company's strategy, projects, operations, organizational structure, finance, human resources, technology, facility and risk management etc. Further, at the time of appointment, the Company issues a formal letter of appointment outlining his role, functions, duties, responsibilities as a Director.

The details of familiarization programme for the Independent Directors can be accessed at http://www.edclgroup.com/pdf/Training-familiarisation_programme_2020-21.pdf.

(ix) Performance Evaluation

The details of the performance evaluation has been given in the Directors' Report.

(x) Certificate from Company Secretary in Practice

A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from Mr. Pawan Kumar Sarawagi of M/s. P. Sarawagi & Associates,

(xi) There is no instance where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the financial year under review.

COMMITTEES OF THE BOARD

(i) Audit Committee

Mr. Rohit Pandit and Mr. Anil Gupta ceased to be members of the Committee w.e.f. July 01, 2020. Further, Mr. Amar Singh also ceased to be a member of the Committee w.e.f. August 01, 2020. Mr. Aman Jain and Mr. Vishal Sharma were inducted in the Committee as members w.e.f. July 01, 2020. Mrs. Pankaja Kumari Singh was also inducted as a member of the Committee w.e.f. August 01, 2020. Mr. Aman Jain, Chairman of the Committee, is knowledgeable in areas of finance. All the members of the Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, information systems and corporate strategy.

The Committee met 6 times during the year, viz. June 30, 2020; July 31, 2020; August 07, 2020; September 14, 2020; November 14, 2020 and February 12, 2021.



The composition and categories of the members of the Audit Committee and their attendance at the Committee meetings held during the financial year 2020-21 is given below:

Name of Member	Category	No. of Committee Meeting attended
Mr. Rohit Pandit ⁽¹⁾	Chairman; Non-Executive, Independent Director	1
Mr. Anil Gupta ⁽¹⁾	Member; Non-Executive, Independent Director	1
Mr. Amar Singh ⁽²⁾	Member; Promoter & Non-Executive Director	0
Mrs. Pankaja Kumari Singh ⁽³⁾	Member; Promoter & Non-Executive Director	3
Mr. Aman Jain ⁽⁴⁾	Chairman; Non-Executive, Independent Director	5
Mr. Vishal Sharma ⁽⁴⁾	Member; Non-Executive, Independent Director	5

⁽¹⁾ Ceased w.e.f. July 01, 2020.

⁽²⁾ Ceased w.e.f. August 01, 2020.

⁽³⁾ Inducted w.e.f. August 01, 2020.

⁽⁴⁾ Inducted w.e.f. July 01, 2020.

Ms. Vijayshree Binnani, Company Secretary is the Secretary of the Committee. Mr. Aman Jain, Chairman of the Audit Committee was present at the last Annual General Meeting.

The terms of reference of the Audit Committee includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;



- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with Internal Auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower Mechanism, if any;
- s) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- t) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Company is having systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- d) Internal Audit Reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the Internal Auditors.

The Audit Committee is also apprised on information with regard to related party transactions (whether or not in normal course of business and transactions not at arm's length, if any).



(ii) Stakeholders Relationship Committee

Mr. Rohit Pandit and Mr. Anil Gupta ceased to be members of the Committee w.e.f. July 01, 2020. Further, Mr. Amar Singh also ceased to be a member of the Committee w.e.f. August 01, 2020. Mr. Aman Jain and Mr. Vishal Sharma were inducted in the Committee as members w.e.f. July 01, 2020. Mrs. Pankaja Kumari Singh is the Chairperson of the Committee.

The Stakeholders Relationship Committee met 5 times during the year, viz. June 30, 2020; July 31, 2020; September 14, 2020; November 12, 2020 and February 12, 2021.

The composition and categories of the members of the Stakeholders Relationship Committee and their attendance record at the Committee meetings held during the financial year 2020-21 is given below:

Name of Member	Category	No. of Committee Meeting attended
Mrs. Pankaja Kumari Singh	Chairperson, Promoter & Non-Executive Director	2
Mr. Amar Singh ⁽¹⁾	Member, Promoter & Non-Executive Director	0
Mr. Rohit Pandit ⁽²⁾	Member, Non-Executive, Independent Director	1
Mr. Anil Gupta ⁽²⁾	Member, Non-Executive, Independent Director	1
Mr. Aman Jain ⁽³⁾	Member, Non-Executive, Independent Director	4
Mr. Vishal Sharma ⁽³⁾	Member, Non-Executive, Independent Director	4

⁽¹⁾ Ceased w.e.f. August 01, 2020.

⁽²⁾ Ceased w.e.f. July 01, 2020.

⁽³⁾ Inducted w.e.f. July 01, 2020.

The role / terms of reference of Stakeholders Relationship Committee includes:

- Transfer / Transmission of shares;
- Issue of new / duplicate share certificates;
- Dematerialisation / Rematerialisation of shares;
- Redressal of investors' grievance;
- Non receipt of Annual Report and dividend;
- Grievances related to General Meetings;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- All other incidental matters with respect to shareholders and other investors.

Ms. Vijayshree Binnani, Company Secretary is the Compliance Officer for complying with the requirements of the LODR Regulations.



Status of Complaint Received and Pending

Number of Complaints From April 01, 2020 to March 31, 2021			
Pending as on April 01, 2020	Received	Redressed	Pending as on March 31, 2021
Nil	4	4	Nil

(iii) Nomination and Remuneration Committee

Mr. Rohit Pandit and Mr. Anil Gupta ceased to be members of the Committee w.e.f. July 01, 2020. Further, Mr. Amar Singh also ceased to be a member of the Committee w.e.f. August 01, 2020. Mr. Aman Jain and Mr. Vishal Sharma were inducted in the Committee as members w.e.f. July 01, 2020. Mrs. Pankaja Kumari Singh was also inducted as a member of the Committee w.e.f. August 01, 2020. Mr. Vishal Sharma is the Chairman of the Committee.

The Nomination and Remuneration Committee met 5 times during the year, viz. June 30, 2020; July 31, 2020; September 14, 2020; November 12, 2020 and February 12, 2021.

The composition and categories of the members of the Nomination and Remuneration Committee and their attendance record at the Committee meetings held during the financial year 2020-21 is given below:

Name of Member	Category	No. of Committee Meetings attended
Mr. Rohit Pandit ⁽¹⁾	Chairman; Non-Executive, Independent Director	1
Mr. Anil Gupta ⁽¹⁾	Member; Non-Executive, Independent Director	1
Mr. Amar Singh ⁽²⁾	Member; Promoter & Non-Executive Director	0
Mrs. Pankaja Kumari Singh ⁽³⁾	Member; Promoter & Non-Executive Director	2
Mr. Aman Jain ⁽⁴⁾	Member; Non-Executive, Independent Director	4
Mr. Vishal Sharma ⁽⁴⁾	Chairman; Non-Executive, Independent Director	4

⁽¹⁾ Ceased w.e.f. July 01, 2020.

⁽²⁾ Ceased w.e.f. August 01, 2020.

⁽³⁾ Inducted w.e.f. August 01, 2020.

⁽⁴⁾ Inducted w.e.f. July 01, 2020.

The role / terms of the Nomination and Remuneration Committee, inter-alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Reviewing and determining all elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors;
- Reviewing and determining details of fixed component and performance linked incentives along with the performance criteria;
- Reviewing and determining service contracts, notice period, severance fees;



- h) Reviewing and determining stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;
- i) Evaluating performance of each Director and performance of the Board as a whole.

Nomination and Remuneration Policy

The details of Nomination and Remuneration Policy has been given in the Directors' Report. The said Policy may be accessed at <http://www.edclgroup.com/pdf/Nomination-and-Remuneration-Policy.pdf>. Please refer the same.

Criteria for Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors, which is given in the Nomination and Remuneration Policy and the same may be accessed at above mentioned weblink. These criteria are enumerated as below:

1. Frequency of attendance and contribution to the Board and Committee meetings of Directors;
2. Appropriate mix of expertise, skills, behaviour, experience, leadership qualities and understanding of business, strategic direction to align Company's value and standards;
3. Adequate understanding and knowledge of finance, accounts, legal, investment, marketing, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance;
4. Ability to create a performance culture that add value creation and high quality of discussions;
5. Effectiveness to respond positively and constructively and to encourage more transparency;
6. Recognize the role which is expected to be played, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company and to achieve organizational success and harmonizing the Board;
7. Physical and mental fitness, broader thinking and vision on corporate social responsibility;
8. Adhere to quality of decision and discussion for understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.;
9. To monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders; and
10. Contribution towards overall enhancement of brand image of the Company.

Remuneration to Executive Director

Details of remuneration paid to Executive Director for the year ended on March 31, 2021 is given herein below:

(₹ in Lakhs)

Name of Director	Salary	Incentive	Allowances & Perquisites	Total
Mr. Vinod Kumar Sharma	18.00	3.00	39.00	60.00

The terms of employment of the Executive Director stipulates a termination notice of 180 days in writing from either side or salary in lieu thereof.



Remuneration to Non-Executive Directors

Details of remuneration paid to Non-Executive Directors for the year ended on March 31, 2021 is given herein below:

(₹ in Lakhs)

Name of Director	Sitting Fees	Commission	Total
Mr. Amar Singh	NIL	Nil	NIL
Mrs. Pankaja Kumari Singh	1.50	Nil	1.50
Mr. Satyendra Pal Singh	0.20	Nil	0.20
Mr. Anil Gupta	0.50	Nil	0.50
Mr. Rohit Pandit	1.30	Nil	1.30
Mr. Aman Jain	2.70	Nil	2.70
Mr. Vishal Sharma	2.50	Nil	2.50

Non-Executive Directors receive only sitting fees as remuneration. No severance fees was paid to any Non-Executive Director of the Company.

Directors with pecuniary relationship or business transaction with the Company

The Executive Director receives salary, allowances, perquisites and commission while all Non-Executive Directors receive sitting fees. During the year under review, the Company did not advance any loan to any of its Directors. No Stock Options have been issued to any of the Directors of the Company. The Company does not have any Convertible Warrant as on March 31, 2021.

Criteria for making payment to Non-Executive Directors can be accessed at <http://www.edclgroup.com/pdf/Criteria-for-Payment-to-NEDs.pdf>.

GENERAL BODY MEETINGS

- (i) Location, date and time of the Annual General Meetings held during the preceding 3 years and the special resolutions passed there at are as follows:

Year	Location	Date and time	Special Resolutions Passed
2018	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233.	September 29, 2018 at 10:00 A. M.	i) To appoint Mr. Vinod Kumar Sharma as an Executive Director.



2019	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233.	September 30, 2019 at 10:00 A. M.	i) To appoint Mr. Rohit Pandit as an Independent Director. ii) To re-appoint Mr. Anil Gupta as an Independent Director. iii) To take approval under Section 185 of the Companies Act, 2013. iv) To take approval under Section 186 of the Companies Act, 2013. v) To take approval of Material Related Party Transactions. vi) To keep registers, returns etc. at a place other than Registered Office.
2020	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means	December 28, 2020 at 11:00 A. M.	i) To appoint Mr. Aman Jain as an Independent Director. ii) To appoint Mr. Vishal Sharma as an Independent Director. iii) To take approval of Material Related Party Transactions.

(ii) **Location, date and time of the Extra-ordinary General Meeting :** No Extra-ordinary General Meeting was convened during the year 2020-21.

(iii) **Postal Ballot :** No Resolution was passed through Postal Ballot during the year 2020-21. At present, no Special Resolution is proposed to be passed through Postal Ballot.

DISCLOSURES

(i) Related Party Transactions

During the year under review, there were no material contacts or arrangements with related parties as referred in Section 188 of the Companies Act, 2013 read with the Rules made thereunder. Accordingly, AOC-2 is not required to be attached. All other related party transactions entered into during the financial year were on arm's length basis and in the ordinary course of business and were placed before the Audit Committee and Board for their approval, as required. The details of transactions with related parties as per Ind AS-24 are disclosed in the notes to accounts.

The Board has approved a Policy for Related Party Transaction which may be accessed at <http://www.edclgroup.com/pdf/Policy-on-Related-Party-Transaction.pdf>.

(ii) Details relating to fees paid to the Statutory Auditors

Details relating to total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all companies in the network firm / network entity of which the Statutory Auditor is a part are given in Note 38 to the Standalone Financial Statements and Note 40 to the Consolidated Financial Statements.

(iii) Accounting Treatment

The Company has followed the Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the Rules made thereunder in preparation of its financial statements.



(iv) CEO / CFO Certification

The Executive Director and the Chief Financial Officer of the Company, in terms of Regulation 17(8) read with Part B of Schedule II of the LODR Regulations, have certified to the Board, inter alia, dealing with the review of financial statement and cash flow statement for the year ended on March 31, 2021, transactions entered into by the Company during the year, their responsibility for establishing and maintaining internal control system for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosure to the Auditors and the Audit Committee have been duly complied with.

(v) Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy may be accessed at <http://www.edclgroup.com/pdf/Whistle-Blower-Policy.pdf>. Kindly refer to the Directors' Report.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

(vi) Prevention of Insider Trading

The Company has adopted the 'Code of Conduct for Prevention of Insider Trading - 2019' to prohibit trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

(vii) Anti-Sexual Harassment Policy

There were no complaints filed, disposed of or pending during and or at the end of financial year under review in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(viii) Risk Management

The Company has formulated a Risk Management Policy in consultation with senior management to identify various kinds of risk in business of the Company and its process to minimize the same. For further details, kindly refer to Directors' Report.

(ix) Code of Conduct

The Board of Directors has laid down Code of Conduct for the Non – Executive Directors, Executive Director and the designated employees in the senior management. The said code may be accessed at <http://www.edclgroup.com/pdf/Code-of-Conduct-for-Directors-Senior-Management.pdf>. All the Board members and the senior management executives have affirmed compliance with the Code of Conduct. A declaration to this effect is signed by Mr. Vinod Kumar Sharma, Executive Director. Please refer to **Annexure "C"**.

(x) Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

(xi) Compliance of various Laws

There were no instances of non-compliance by Company of any requirements of the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets during the last three years.



(xii) Compliance Report

The Board periodically reviews compliance report of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

(xiii) The Company has not raised any fund through preferential allotment or qualified institutions placement during the year under review.

(xiv) For financial year 2020-21, Care Ratings has reaffirmed rating of 'CARE B+; Stable' for Long Term Bank Facilities and 'CARE A4' for Short Term Bank Facilities. No credit rating is obtained by the Company for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds.

(xv) There has been no instance of non-compliance of any requirement of Corporate Governance Report.

(xvi) During the year under review, the Company has complied with applicable requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of LODR Regulations except the following:

- Regulation 17(1) (b) : from April 01, 2021 to June 29, 2021, the Board consisted of 2 Independent Directors as against the requirement of 3.
- Regulation 17(1)(c) : the Company had only five directors on two occasions, viz., (a) from April 01, 2020 to June 29, 2020 and (b) from August 02, 2020 to February 11, 2021
- Regulation 27(2) : compliance report on corporate governance for the quarter ended December 31, 2020, was submitted on January 21, 2021 to the BSE Ltd. and on January 28, 2021 to the National Stock Exchange of India Ltd.

SUBSIDIARIES AND ASSOCIATES

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board.

As on March 31, 2021, the Company has 5 unlisted subsidiaries including 2 material unlisted subsidiaries namely, Ayyappa Hydro Power Limited and EDCL Power Projects Limited. The Company's Policy for determining 'Material' Subsidiaries may be accessed at <http://www.edclgroup.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf>.

As on March 31, 2021, the Company have 1 associate Company namely, Arunachal Hydro Power Limited. For further details, please refer to the Directors' Report.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of LODR Regulations relating to Corporate Governance. The Company has adopted the non-mandatory requirements of the LODR Regulations relating to the Board, Modified opinion(s) on Audit Report and Separate Post of Chairman and Executive Director.

MEANS OF COMMUNICATION

(i) Quarterly Results

The quarterly results are published in the newspapers and are not sent to the individual shareholders.

(ii) Newspapers

As per Regulation 47 of the LODR Regulations, the financial results for the quarter ended on June 30, 2020; September 30, 2020; December 31, 2020 and March 31, 2021 were published in the following newspapers:

The Business Standards – Bengaluru and Mumbai Edition
Hosadigantha - (Kannada daily) – Bengaluru Edition



(iii) Website where results are displayed

Full version of Annual Report including the Balance Sheet, Statement of Profit and Loss, Directors' Report, Report on Corporate Governance and Auditors' Report, Cash Flow Statement; Quarterly Financial Results and Quarterly Shareholding Pattern are available on the website of the Company – www.edclgroup.com.

The official press releases are communicated to the National Stock Exchange of India Limited and BSE Limited where shares of the Company are listed.

Company Secretary is the Compliance Officer and is responsible for updating above mentioned information to the requisite authorities and updating the website of the Company.

There are no presentations made by the Company to any institutional investor or to any analyst.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting for financial year 2020-21

The Annual General Meeting of the Company will be held on Thursday, the September 30, 2021 at Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 at 11:00 A. M. alongwith the facility to participate through video conferencing or other audio visual means.

(ii) Financial Year

From April 01 to March 31.

(iii) Book Closure Period

September 24, 2021 to September 30, 2021 (both days inclusive).

(iv) Listing on Stock Exchanges

The shares of the Company are listed in the below mentioned Stock Exchanges and the annual listing fee for the financial year 2021-22 has been paid.

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051.
---	---

(v) The Stock Code

BSE Limited	532219
National Stock Exchange of India Limited	ENERGYDEV

(vi) Depositories

Custodial fees for the financial year 2021-22 has been paid to the below mentioned depositories on the basis of number of beneficial accounts maintained by them as on March 31, 2021.

National Securities Depository Limited Trade World, 4th floor, Kamala Mills Compound, Lower Parel, Senapati Bapat Marg, Mumbai – 400 013.	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg, Lower Parel (East) Mumbai – 400 013.
--	--

(vii) Demat ISIN

Demat ISIN of the Company is INE306C01019.



(viii) Market Price Data

The details of monthly high – low stock price of the Company trading at BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) for the period from April 01, 2020 to March 31, 2021 are shown below:

MONTH	Share Price at BSE		Share Price at NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2020	5.25	4.05	5.15	3.85
May, 2020	5.25	4.43	5.30	4.35
June, 2020	7.87	5.36	7.80	5.30
July, 2020	9.10	5.70	8.95	5.60
August, 2020	7.50	5.50	7.45	5.40
September, 2020	6.85	4.98	6.85	5.00
October, 2020	5.90	4.50	5.95	4.60
November, 2020	7.44	4.80	7.45	4.90
December, 2020	11.87	6.50	11.80	6.45
January, 2021	16.80	10.37	16.55	10.45
February, 2021	12.46	9.60	12.70	9.65
March, 2021	11.29	8.65	10.95	8.60

As on the March 31, 2021 the closing price of the shares of the Company were ₹ 8.89 (in BSE) and ₹ 8.80 (in NSE).

(ix) Performance in comparison to BSE Sensex and NSE Nifty

DATE	BSE Limited		National Stock Exchange of India Ltd.	
	Company's Market Price (Close) Per share (₹)	Sensex points (Close)	Company's Market Price (Close) Per share (₹)	Nifty points (Close)
April 30, 2020	4.92	33717.62	4.80	9859.90
May 29, 2020	5.21	32424.10	5.25	9580.30
June 30, 2020	7.87	34915.80	7.80	10302.10
July 31, 2020	5.82	37606.89	5.90	11073.45
August 31, 2020	6.77	38628.29	6.80	11387.50
September 30, 2020	5.53	38067.93	5.50	11247.55
October 30, 2020	5.19	39614.07	5.10	11642.40
November 27, 2020	6.73	44149.72	6.75	12968.95
December 31, 2020	10.38	47751.33	10.20	13981.75
January 29, 2021	10.98	46285.77	10.90	13634.60
February 26, 2021	10.13	49099.99	10.10	14529.15
March 31, 2021	8.89	49509.15	8.80	14690.70

(x) Registrar and Share Transfer Agent

M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata - 700 017
E-mail ID : nichetechpl@nichtechnpl.com
Phone : (033) 2280 6616 / 6617 / 6618

(xi) Exclusive e-mail ID for redressal of investor complaints

For redressal of investor complaints, kindly e-mail at secretarial@edclgroup.com.



(xii) Share Transfer System

The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited physical transfer of shares w.e.f. April 01, 2019. Hence, any transfer of shares of the Company can be done only in dematerialized form from April 01, 2019 but shareholders are free to hold shares in physical form.

Dematerialization of shares is processed normally within a period of 21 days from the date of receipt of Demat Request Form, subject to documents being valid and complete in all respect.

(xiii) Distribution of Shareholding as on March 31, 2021

Shareholding Range No. of Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shareholding
Upto – 500	10,007	73.52	14,65,792	3.09
501 – 1,000	1,474	10.83	12,51,104	2.63
1,001 – 5,000	1,578	11.59	37,38,363	7.87
5,001 – 10,000	306	2.25	22,93,281	4.83
10,001 – 50,000	200	1.47	43,89,759	9.24
50,001 – 1,00,000	19	0.14	12,95,539	2.73
1,00,001 and above	27	0.20	3,30,66,162	69.61
TOTAL	13,611	100.00	4,75,00,000	100.00

(xiv) Categories of Shareholders as on March 31, 2021

Category	Number of Shares held	% of shareholding
Promoters	2,76,16,041	58.14
Financial Institutions, Insurance Co., Banks etc.	0	0.00
Foreign Institutional Investors	1,000	0.00
Corporate Bodies	40,86,216	8.60
Indian Public	1,54,10,978	32.44
NRI / OCBs	2,89,218	0.61
Others (Clearing Members)	72,578	0.15
I.E.P.F.	23,969	0.05
TOTAL	4,75,00,000	100.00

(xv) Dematerialization of Shares and Liquidity

The Company has entered into agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) whereby shareholders have an option to dematerialize their shares with either of the Depositories. As on March 31, 2021, a total of 4,74,72,794 equity shares which form 99.94% of the paid-up share capital of the Company have been dematerialized (NSDL – 81.85% and CDSL – 18.09%).

(xvi) Outstanding GDRs / ADRs / Warrants or any convertible instruments

The Company has not issued GDRs or ADRs or Warrants or any convertible instruments.

(xvii) Commodity Price Risk / Foreign Exchange Risk and Hedging

The nature of business of Company does not involve any risk / require hedging activities.



(xviii) Plant Locations

- (a) Harangi Hydroelectric Power Projects, Village – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233.
- (b) Wind Mill Project: Rangapur Kawal, Arsikere, District – Hassan, Karnataka – 573 103.
- (c) Wind Mill Project: K-73, Elkurnahalli, Jogimatti Wind Zone, Chitradurga - District, Karnataka.

(xix) Address for Correspondence

Ms. Vijayshree Binnani
Company Secretary
Energy Development Company Limited
'EDCL HOUSE',
1A, Elgin Road,
Kolkata – 700 020.

ANNEXURE "C"

**DECLARATION TO COMPLIANCE OF CODE OF CONDUCT FOR
DIRECTORS AND SENIOR MANAGEMENT**

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management and the same is available on our corporate website i.e. www.edclgroup.com.

I confirm that the Company has in respect of financial year ended on March 31, 2021, received from the Directors and Senior Management Personnel of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

For Energy Development Company Limited

Sd/-

Vinod Kumar Sharma
(Executive Director)
(DIN: 02879206)

Place : New Delhi

Dated : August 12, 2021



CEO / CFO CERTIFICATION

To
The Members of
Energy Development Company Limited,

Re : Financial Statements for the year ended on March 31, 2021

Certification by Executive Director and CFO

We, Vinod Kumar Sharma, Executive Director and Sunil Dutt Sharma, CFO of Energy Development Company Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2021 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
1. significant changes in the internal control over financial reporting during the year under review;
 2. significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the Company's internal control systems over financial reporting.

For Energy Development Company Limited

Sd/-

Sunil Dutt Sharma
(CFO)

Sd/-

Vinod Kumar Sharma
(Executive Director)
(DIN: 02879206)

Place : New Delhi

Dated : June 30, 2021



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated October 3, 2017.
2. We have examined the compliance of conditions of Corporate Governance by Energy Development Company Limited ('the Company'), for the year ended on March 31, 2021, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended March 31, 2021 except that of
 - a) constitution of Board of Directors as stated in Report on Corporate Governance for the year ended March 31, 2021, where number of Independent Directors is less than the required 50% of the total number of directors since November 13, 2019 till June 29, 2020; and



- b) constitution of Board of Directors as stated in Report on Corporate Governance for the year ended March 31, 2021, where number of total Directors is less than the required 6 (six) number of total directors with effect from April 01, 2020 to June 29, 2020 and from August 02, 2020 to February 11, 2021.

and hence, the constitution of the Board is not in conformity with the provisions of the SEBI Listing Regulations for above said periods.

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place : Kolkata
Dated : 12th August, 2021

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

Sd/- **A. K. Khetawat**
Partner
Membership No. 052751
UDIN: 21052751AAAAC9707

Part "A" : Subsidiaries
(₹ in lakhs)

Sl. No.	Name of the Subsidiary Company	Equity Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share Holding
1	Ayyappa Hydro Power Ltd.	3,000.00	(6,843.25)	12,676.17	16,954.51	-	1,591.43	(789.04)	(361.54)	(427.50)	-	100
2	EDCL Power Projects Ltd.	375.00	(749.22)	2,926.75	3,300.99	-	401	(167.46)	(41.03)	(126.43)	-	100
3	EDCL-Arunachal Hydro Project Pvt. Ltd.	101.00	(103.30)	23.71	26.01	-	-	(6.93)	1.01	(7.94)	-	100
4	Eastern Ramganga Valley Hydel Projects Company Pvt. Ltd.	1.00	(1,150.41)	1,861.71	3,011.12	-	-	(196.27)	-	(196.27)	-	51
5	Sarju Valley Hydel Projects Company Pvt. Ltd.	1.00	(691.19)	1,111.55	1,801.74	-	-	(118.87)	-	(118.37)	-	51

1. Names of subsidiaries which are yet to commence operations: Companies referred to in no. 3 to 5 in the above table
2. Names of subsidiaries which have been liquidated or sold during the year: None.
3. Reporting currency is Indian Rupee and exchange rate as on March 31, 2021 is not applicable.
4. Reporting period for all subsidiaries is from April 01, 2020 to March 31, 2021.

Part "B" : Associates and Joint Ventures
Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
(₹ in lakhs)

Sl. No.	Name of the Associate	Equity Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associate	Extent of Holding in %				Considered in consolidation	Not Considered in consolidation
1	Arunachal Hydro Power Ltd.	35,52,000	355.20 lakhs	24	By virtue of shareholding	N.A.	Nil	Nil	—

Note: Latest Audited Balance Sheet date is March 31, 2021.

For and on behalf of the Board of Directors

Sd/- Pankaja Kumari Singh, Chairperson (DIN: 00199454)

Sd/- Vinod Kumar Sharma, Executive Director (DIN: 02879206)

Sd/- Satvendra Pal Singh, Director (DIN: 01055370)

Sd/- Aman Jain, Director (DIN: 08187995)

Sd/- Vishal Sharma, Director (DIN: 08773037)

Sd/- Sunil Dutt Sharma, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Energy Development Company Limited
CIN : L85110KA1995PLC017003
Village Hulugunda, Taluka – Somawarpet,
Kushalnagar, Karnataka – 571 233

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Energy Development Company Limited** (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other government authorities due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, to the extent, applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as SEBI (PIT) Regulations);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;



- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations).
- (vi) Other laws specifically applicable to the Company : The Electricity Act, 2003 and the Rules and Regulation framed thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

It is observed that the provisions of the FEMA and the rules and regulations made thereunder to the extent applicable for FDI, ODI and ECBs as mentioned in item no. (iv) of para 3; and the provisions of regulations mentioned in (c), (d), (e), (g) and (h) under item no. (v) of para 3 above, were not applicable to the Company during the year under review.

During the year under review the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above, *except*

- (a) *delay in informing the concerned shareholders and publication of notice in newspapers, regarding, shares due for transfer to Investor Education and Protection Fund (IEPF) Authority, as required under Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and also delay in transfer of such shares to IEPF Authority;*
- (b) *the financial results for the quarter/year ended 31st March, 2020, as required to be approved and submitted to the Stock Exchanges by 31st July, 2020, pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated 24th June, 2020; were approved and submitted on 7th August, 2020;*
- (c) *compliance report on corporate governance for the quarter ended 31st December, 2020, which was required to be submitted to the Stock Exchanges by 15th January, 2021 pursuant to Regulation 27(2) of the SEBI (LODR) Regulations, was submitted to the BSE Ltd. and the National Stock Exchange of India Ltd. on 21st January, 2021 and 28th January, 2021, respectively;*
- (d) *transmission of 12,08,452 shares on 7th January, 2021, to Mrs. Pankaja Kumari Singh, a promoter/director of the listed entity, which were held by her husband Late Amar Singh, jointly with her, were not notified to the Stock Exchanges, as required under Regulation 7(2)(b) of the SEBI (PIT) Regulations; and*
- (e) *delay in filing of certain Forms, not covered under the Company's Fresh Start Scheme 2020 and non-filing of Form DPT-3 and Form BEN-2, due to be filed during the year under the relevant provisions of the Companies Act, 2013 and rules framed thereunder.*

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; *except that (a) the Board consisted of 5 directors with effect from November 13, 2019 of which only 2 were Independent as against requirement of 3, and therefore the Board was not duly constituted for the period from February 12, 2020 till June 29, 2020, in line with the requirements of Regulation 17(1) (b) read with Regulation 25(6) of the SEBI (LODR) Regulations; and (b) as per Regulation 17(1)(c) of the SEBI (LODR) Regulations, the Company being a top 2000 listed entities on the National Stock Exchanges of India Ltd., the Board should comprise of not less 6 directors with effect from 1st April, 2020, whereas the Company had five directors on two occasions during the year under review, viz., (a) from 1st April, 2020 to 29th June, 2020 and (b) from 1st August, 2020 to 11th February, 2021. The changes that took place during the year under review in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.*
- II. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.



- III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view; except on recommendation of dividend for the financial year ended 31st March, 2020 by a promoter director, which has been captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations, standards, etc.

We further report that no specific event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc., has taken place during the year under review, except (a) passing of a Special Resolution pursuant to the provisions of Regulation 23 of the SEBI (LODR) Regulations and any applicable provisions of the Act, shareholders have approved the material related party transactions as entered/to be entered during the financial year 2020-21, with regard to availing of loans, payment of interest and reimbursement of expenses, as detailed under item no. 7 of the explanatory statement to the Notice of the Annual General Meeting dated 12th August, 2020; and (b) the promoter group had voted against the proposed resolution for the declaration of the dividend

For P. SARAWAGI & ASSOCIATES
Company Secretaries

(P. K. Sarawagi)
Proprietor

Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381C000772567

Place : Kolkata
Date : 12th August, 2021

This Report is to be read with our letter of even date which is annexed to this Report as Annexure - I and forms integral part of this Report.



Annexure -1

To,
The Members
Energy Development Company Limited
CIN : L85110KA1995PLC017003
Village Hulugunda, Taluka – Somawarpet,
Kushalnagar, Karnataka – 571 233

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Standards and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Considering resurgence of the COVID-19 pandemic and consequential impacts, including restricted movements and subsequent lockdowns, most of the information and documents were provided electronically by the Company and were relied upon by us.

For **P. SARAWAGI & ASSOCIATES**
Company Secretaries

(P. K. Sarawagi)
Proprietor

Membership No. : FCS-3381
Certificate of Practice No. : 4882
Peer Review Certificate No. 1128/2021
ICSI UDIN : F003381C000772567

Place : Kolkata
Date : 12th August, 2021



ANNEXURE "H"

DETAILS PERTAINING TO REMUNERATION

DISCLOSURES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 – AS AMENDED

Disclosures under Rule 5(1)

Sl. No.	Particulars	Details		
		Name	Ratio to median remuneration	% increase in remuneration in the financial year
1	The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year	Mr. Vinod Kumar Sharma	16.77	Nil
		Mr. Sunil Dutt Sharma	5.73	13.94
		Ms. Vijayshree Binnani	1.80	10.15
		Note : None of the other Directors were paid any remuneration except fees for attending meetings that has not been considered as remuneration.		
2	Percentage increase in the median remuneration of employees in the financial year.	4.40%.		
3	Number of permanent employees on the rolls of Company.	37 employees as on March 31, 2021.		
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average salary increase of managerial and non-managerial employees is 10%. There are no exceptional circumstances for increase in the managerial remuneration.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.		



Disclosures under Rule 5(2) : Top 10 employees in terms of remuneration drawn

Sl. No.	Name of the Employee	Designation	Remuneration received* (₹)	Nature of Employment	Qualification and experience	Date of Commencement of employment	Age (Years)	Last employment held before joining the Company	% of Equity shares held	Relationship with other Directors or Manager
01.	Navnita Dev	President	96,61,000	Managerial	M.A. in Economics/ 16 yrs.	01.10.2017	42	M Capital Ventures, Singapore	Nil	None
02.	Vinod Kumar Sharma	Executive Director	59,51,613	Executive Director	B. Sc. (Civil Engineering) / 44 yrs.	30.05.2018	69	GMR Hydro Power Generation Pvt. Ltd.	Nil	None
03.	Sunil Dutt Sharma	Chief Financial Officer	19,98,645	Managerial	MBA (Finance) / 32 yrs.	30.05.2018	52	Ester (India) Chemical Pvt. Ltd.	Nil	None
04.	M. Shiva Subramaniam	General Manager (Operations)	17,74,951	Technical	Diploma in Electrical & Electronics Engineering (D.E.E) / 23 yrs.	01.12.1998	48	PES Engineers Pvt. Ltd.	0.00% (1 Eq. Share)	None
05.	Avinash R Saliyan	Deputy Manager	8,66,067	Technical	Diploma in Electrical Engineering / 29 yrs.	01.10.2001	52	Dandali Ferro Ltd.	0.00% (1 Eq. Share)	None
06.	Nitin Dutt Sharma	Engineer Hydro Power (Civil)	7,87,056	Technical	B. Tech (Civil) / 11 yrs.	08.11.2011	32	Gulshan Homz	Nil	None
07.	Vikash Kumar Singh	Manager, Hydro Power	7,24,200	Technical	B. Tech (Electrical) / 10 yrs.	25.10.2010	35	N.A.	Nil	None
08.	Vijayshree Binnani	Company Secretary	6,44,392	Secretarial	M.Com, C.S., LLB / 7 yrs.	28.05.2015	33	N.A.	Nil	None
09.	Navin Chandra Singh Dhapola	Assistant Manager	6,11,400	Technical	Diploma Electrical Engineering / 14 Yrs.	21.05.2019	43	Essel Infratech Ltd.	Nil	None
10.	K. Harisha	Assistant Manager	5,98,909	Technical	Diploma in Electrical & Electronics Engineering / 19 yrs.	12.03.2007	45	Vijaylaxmi Hydro Power (P) Ltd.	0.00% (1 Eq. Share)	None

* Includes perquisites value as per Income Tax Act, 1961.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

(A)	Conservation of Energy			
	(i)	The steps taken or impact on conservation of energy	Regular assessment is done on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the assessment.	
	(ii)	the steps taken by the Company for utilizing alternate sources of energy	Not Applicable	
	(iii)	the capital investment on energy conservation equipments	None during the financial year 2020-21.	
(B)	Technology Absorption			
	(i)	the efforts made towards technology absorption	Not Applicable	
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution		
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -		
		(a)		the details of technology imported
		(b)		the year of import
		(c)		whether the technology been fully absorbed
		(d)		if not fully absorbed, areas where absorption has not taken place and the reasons thereof
	(iv)	the expenditure incurred on Research and Development		
(C)	Foreign Exchange Earnings and Outgo			
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows		Inflow : Nil Outflow : Nil	



INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

QUALIFIED OPINION

We have audited the accompanying standalone financial statements of Energy Development Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (referred as "Ind AS") notified under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2021, loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

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

- Note 7.3 regarding investments and loans aggregating to Rs. 2,881.19 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and fulfilment of the conditions precedent to the agreement pending evaluation of the status of the project, impairment in the value and amount recoverable there against is presently not ascertainable and as such cannot be commented upon by us.
- Note 14.4 and 17.2 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) respectively.
- Note 52 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.

Adjustments/impact with respect to above have not been ascertained by the management and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 qualified opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included



the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying standalone financial statements.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1.	Carrying value of investments and outstanding loans in certain subsidiaries	
	<p>The Company has an investment of ₹ 5701.00 Lakhs (excluding investment of ₹ 2200.03 Lakhs, other investment of ₹ 2.29 Lakhs and deemed equity of ₹ 6.42 Lakhs as referred in Note 7 of the standalone financial statements) and outstanding loan of ₹ 2192.96 Lakhs in certain subsidiaries.</p> <p>The Company accounts for equity investments in those subsidiaries at cost (subject to impairment assessment).</p> <p>For investments carried at cost where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognized, if required, to its recoverable amount.</p> <p>As the financial performances of these subsidiaries are unfavourable, the impairment of the investment and recoverability of the loan could be dependent upon future financial performance and cash flow generation from the operations and these investments and outstanding loan being long term and strategic in nature, no impairment in the value of outstanding investments and loans has been considered by the management.</p> <p>The exposure in the subsidiaries being significant and impairment in the value of investments and the amount of loan in the event of the performance not being satisfactory in future, the impact thereof is likely to be material.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the impairment include the following:</p> <p>We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and valuation of investments and recoverability of outstanding loans.</p> <p>We evaluated the Company's process regarding impairment assessment and fair valuation of the loan by assessing the appropriateness of the assumptions considered by the management. This includes valuation model taken for Cash Generating Unit and independent assessment of the underlying assumptions relating to discount rate, terminal value etc.</p> <p>We assessed the carrying value/ fair value calculations of investments and loans determined by the Company which were within an acceptable range.</p> <p>Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of investments and outstanding loans.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material



misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules, as amended. 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 on the basis of these standalone financial statements.

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 statements, 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) The matters described in the Basis for Qualified Opinion section above, in our opinion, may not have an adverse effect on the functioning of the Company;
 - f) On the basis of the written representations received from the directors as at 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal control; and



3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note no. 42(A) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid/payable by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

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

Sd/- **A. K. Khetawat**
Partner
Membership No. 052751
UDIN : 21052751AAAACF6969

Place : Kolkata
Dated : 30th June, 2021



“ANNEXURE – A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s Energy Development Company Limited of even date)

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of property, plant and equipment.
- b. Property, plant and equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies in respect of the assets verified during the year were noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title/lease deeds of immovable property are held in the name of the Company.
- ii) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of verification is reasonable. As far as ascertained, discrepancies noticed on physical verification of inventory were not material as compared to the book records and these have been properly dealt with in books of account.
- iii) According to information and explanations given to us, the Company has given unsecured loans to companies listed in the register maintained under section 189 of the Act :
 - a) As informed to us, the terms and conditions of such loans are not prejudicial to the Company’s interest.
 - b) According to the information and explanations given to us, as per the terms and conditions stipulated for loans given, there were no amount due for repayment during the year.
 - c) Further, as informed to us, having regard to terms and conditions of the loan, there are no amount outstanding as at 31st March, 2021 which were overdue in respect of such loans.
- iv) According to the information and explanations given to us, the Company has given loans and guarantee for loan taken by a subsidiary from banks or financial institutions which are in accordance with the provision of section 185 and 186 of the Act and the rules made thereunder, to the extent applicable to the Company.
- v) The Company has not accepted any deposits from public and accordingly, provisions of Sections 73 to 76 or any other relevant provisions of the Act are not applicable.
- vi) We have broadly reviewed the cost records and accounts prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, such records have been made and maintained by the Company. However, we have not carried out any detailed examination of such accounts and records.
- vii) a. According to the information and explanations given to us, except in case of tax deducted at source, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection fund, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods and Services Tax, Cess and other statutory dues as applicable to it. According to the information and explanations given to us, there are no undisputed statutory dues as above outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable except ₹ 9.89 Lakhs in respect of tax deducted at source.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty, goods and services tax and value added tax, which have not been deposited on account of dispute except as follows :

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	3,221.42	FY 2010-2011, FY 2011-2012, FY 2013-2014, FY 2014-2015, FY 2015-2016, FY 2016-2017, FY 2017-2018, FY 2018-2019.	CIT (Appeals)
The Finance Act, 1994	Service Tax	15.41	FY 2007-2008	CESTAT



- viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowings from bank. The Company does not have any outstanding loans or borrowings from financial institutions, government or debenture holders as at Balance Sheet date.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year.
- x) During our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly the provision of paragraph 3(xvi) of the order is not applicable to the Company.

Place : Kolkata
Dated : 30th June, 2021

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

Sd/- **A. K. Khetawat**
Partner
Membership No. 052751
UDIN : 21052751AAAACF6969



“ANNEXURE – B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in point (g) of paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s Energy Development Company Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Energy Development Company Limited (“the Company”) as at 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely



detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls over financial reporting as at 31st March, 2021 :

- Note 7.3 regarding investments and loans aggregating to Rs. 2,881.19 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and fulfilment of the conditions precedent to the agreement pending evaluation of the status of the project, impairment in the value and amount recoverable there against is presently not ascertainable and as such cannot be commented upon by us.
- Note 14.4 and 17.2 of the standalone financial statements regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) respectively.
- Note 52 of the standalone financial statements regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.

Adjustments/impact with respect to above have not been ascertained by the management and as such cannot be commented upon by us.

A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

QUALIFIED OPINION

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March, 2021, and these material weakness have affected our opinion on the said standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements of the Company.

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

Sd/- **A. K. Khetawat**
Partner

Membership No. 052751
UDIN : 21052751AAAACF6969

Place : Kolkata
Dated : 30th June, 2021



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	3,086.99	3,338.40
(b) Intangible Assets	6	0.31	0.86
(c) Financial Assets			
(i) Investments	7	7,925.26	7,909.74
(ii) Loans	8	2,527.63	2,304.99
(iii) Other Financial Assets	9	25.59	33.98
(d) Non Current Tax Assets (Net)	10	567.61	565.09
(e) Deferred Tax Assets (Net)	11	561.18	570.12
(f) Other Non Current Assets	12	2.85	13.99
Total Non Current Assets		14,697.40	14,737.19
(2) Current Assets			
(a) Inventories	13	67.31	72.04
(b) Financial Assets			
(i) Trade Receivables	14	3,579.94	3,509.91
(ii) Cash & Cash Equivalents	15	9.21	7.35
(iii) Other Bank Balances	16	137.07	138.02
(iv) Loans	17	986.17	682.41
(v) Other Financial Assets	18	5,315.66	5,224.40
(c) Other Current Assets	19	290.83	253.95
Total Current Assets		10,386.19	9,888.08
TOTAL ASSETS		25,083.59	24,625.25
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	4,750.00	4,750.00
(b) Other Equity	21	11,269.53	11,309.08
TOTAL EQUITY		16,019.53	16,059.08
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,023.67	1,735.63
(ii) Other Financial Liabilities	23	11.76	-
(b) Provisions	24	31.58	45.44
(c) Other Non Current Liabilities	25	66.53	116.94
Total Non Current Liabilities		2,133.54	1,898.01
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	81.28	79.05
(ii) Trade Payables	27	-	-
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,378.75	1,275.36
(iii) Other Financial Liabilities	28	4,891.88	4,742.16
(b) Other Current Liabilities	29	568.33	561.51
(c) Provisions	30	10.28	10.08
Total Current Liabilities		6,930.52	6,668.16
TOTAL LIABILITIES		9,064.06	8,566.17
TOTAL EQUITY & LIABILITIES		25,083.59	24,625.25

Accompanying notes to the standalone financial statements

1 - 56

These notes form an integral part of the standalone financial statements

As per our Report of even date

For A L P S & Co.

Chartered Accountants

Firm's Registration No. 313132E

Sd/- A. K. Khetawat

Partner

Membership No. 052751

Place : Kolkata

Dated : 30th June, 2021

70

Place : New Delhi

Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- Pankaja Kumari Singh, Chairperson (DIN: 00199454)

Sd/- Vinod Kumar Sharma, Executive Director (DIN: 02879206)

Sd/- Satyendra Pal Singh, Director (DIN: 01055370)

Sd/- Aman Jain, Director (DIN: 08187995)

Sd/- Vishal Sharma, Director (DIN: 08773037)

Sd/- Sunil Dutt Sharma, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(I) Revenue from Operations	31	1,137.05	1,077.30
(II) Other Income	32	363.01	406.16
(III) Total Income (I + II)		1,500.06	1,483.46
(IV) EXPENSES :			
(a) Cost of Materials Consumed	33	52.22	86.82
(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	34	6.07	69.82
(c) Employee Benefits Expense	35	381.76	430.94
(d) Finance Costs	36	239.92	220.49
(e) Depreciation and Amortization Expense	37	268.03	274.70
(f) Other Expenses	38	596.13	675.10
Total Expenses (IV)		1,544.12	1,757.87
(V) Loss before tax (III - IV)		(44.06)	(274.41)
(VI) Tax Expense :	39		
– Current Tax	11	–	–
– Deferred Tax charge / (credit)		5.44	26.16
(VII) Loss for the year (V - VI)		(49.50)	(300.57)
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		13.45	(5.98)
(ii) Income tax relating to above	39.2	(3.50)	1.55
Total Other Comprehensive Income for the year (net of tax) (i + ii)	40	9.95	(4.43)
(IX) Total Comprehensive Income for the year (VII + VIII)		(39.55)	(305.00)
(X) Earnings per equity share (Face Value of ₹ 10 each)			
– Basic & Diluted (₹)	41	(0.10)	(0.63)

Accompanying notes to the standalone financial statements

1 - 56

These notes form an integral part of the standalone financial statements

As per our Report of even date

For A L P S & Co.

Chartered Accountants

Firm's Registration No. 313132E

Sd/- A. K. Khetawat

Partner

Membership No. 052751

Place : Kolkata

Dated : 30th June, 2021

Place : New Delhi

Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- Pankaja Kumari Singh, Chairperson (DIN: 00199454)

Sd/- Vinod Kumar Sharma, Executive Director (DIN: 02879206)

Sd/- Satyendra Pal Singh, Director (DIN: 01055370)

Sd/- Aman Jain, Director (DIN: 08187995)

Sd/- Vishal Sharma, Director (DIN: 08773037)

Sd/- Sunil Dutt Sharma, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(i) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2019	4,750.00
Movement during the year	–
As at 31st March, 2020	4,750.00
Movement during the year	–
As at 31st March, 2021	4,750.00

(ii) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
As at 31st March, 2019	1,251.65	5,900.00	22.89	4,725.86	11,900.40
Loss for the year	–	–	–	(300.57)	(300.57)
Other Comprehensive Income for the year	–	–	–	(4.43)	(4.43)
Total Comprehensive Income for the year	–	–	–	(305.00)	(305.00)
Dividend paid (Per Share ₹ 0.5)	–	–	–	(237.50)	(237.50)
Dividend Distribution Tax paid	–	–	–	(48.82)	(48.82)
As at 31st March, 2020	1,251.65	5,900.00	22.89	4,134.54	11,309.08
Loss for the year	–	–	–	(49.50)	(49.50)
Other Comprehensive Income for the year	–	–	–	9.95	9.95
Total Comprehensive Income for the year	–	–	–	(39.55)	(39.55)
As at 31st March, 2021	1,251.65	5,900.00	22.89	4,094.99	11,269.53

Refer Note No. 21 for nature and purposes of reserves

Accompanying notes to the standalone financial statements

1 - 56

These notes form an integral part of the standalone financial statements

As per our Report of even date

For A L P S & Co.

Chartered Accountants

Firm's Registration No. 313132E

Sd/- A. K. Khetawat

Partner

Membership No. 052751

Place : Kolkata

Dated : 30th June, 2021

Place : New Delhi

Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- Pankaja Kumari Singh, Chairperson (DIN: 00199454)

Sd/- Vinod Kumar Sharma, Executive Director (DIN: 02879206)

Sd/- Satyendra Pal Singh, Director (DIN: 01055370)

Sd/- Aman Jain, Director (DIN: 08187995)

Sd/- Vishal Sharma, Director (DIN: 08773037)

Sd/- Sunil Dutt Sharma, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Amount	Amount	Amount	Amount
(A) Cash Flow From Operating Activities:				
Net Loss before tax		(44.05)		(274.41)
Adjustments for :				
Depreciation and Amortisation	268.03		274.70	
Finance costs	239.92		220.49	
Financial Assets written off	9.52		12.14	
Loss on fair valuation of Financial Instruments	11.54		12.50	
Interest Income on financial instruments	(283.34)		(275.37)	
Liabilities no longer required written back	–		(1.14)	
Fair Value adjustment for prepayment of Loan	(15.19)		(72.30)	
Amortisation of deferred gain on fair valuation of financial instruments	(64.45)		(53.22)	
Profit on sale of Property, Plant and Equipment	–	166.03	(4.13)	113.67
Operating Profit/(Loss) before Working Capital Changes		121.98		(160.74)
Movement in Working Capital:				
(Increase)/Decrease in Inventories	4.73		71.76	
(Increase)/Decrease in Trade and other receivables	(176.39)		(9.35)	
Increase/(Decrease) in Trade and other payables	80.19	(91.47)	44.37	106.78
Cash generated from/(utilised in) operations		30.51		(53.96)
Direct Taxes paid, net of refund		(2.52)		(32.17)
Net Cash generated from/(utilised in) Operating Activities (A)		27.99		(86.13)
(B) Cash Flow from Investing Activities				
(Additions to)/Proceeds from sale of Property, Plant and Equipment and Intangible Assets	(2.14)		6.97	
Loans (given)/Proceeds from repayment	(275.91)		192.73	
Interest received	9.23	(268.82)	4.10	203.80
Net Cash generated from/(utilised in) Investing Activities (B)		(268.82)		203.80
(C) Cash Flow from Financing Activities				
Proceeds from/(Repayment) of borrowings	252.23		217.60	
Interest and Finance charges paid	(9.54)		(57.69)	
Dividend paid	–		(237.50)	
Dividend Distribution Tax paid	–	242.69	(48.82)	(126.41)
Net Cash generated from/(utilised in) Financing Activities (C)		242.69		(126.41)
Net changes in Cash and Cash Equivalents (A + B + C)		1.86		(8.74)
Cash and Cash equivalents as at the beginning of the year		7.35		16.09
Cash and Cash equivalents as at the end of the year		9.21		7.35

Notes :

- The above Cash Flow Statement has been prepared by the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Balances with Banks in Current Accounts	8.17		6.11	
Cash on hand	1.04	9.21	1.24	7.35
Total		9.21		7.35



(₹ in lakhs)

3) Reconciliation of Company's liabilities arising from Financing Activities:

Particulars	As at 31st March, 2020	Cash Flows (*)	Non Cash Flows	As at 31st March, 2021
Borrowings - Non Current (Refer Note. 22)				
Loan from Related Parties	1,735.63	250.00	38.04	2,023.67
Borrowings - Current (Refer Note No. 26)				
Cash Credit from Bank	79.05	2.23	–	81.28
Interest accrued on borrowings (Refer Note No. 28)	428.47	–	148.94	577.41
Interest accrued on others (Refer Note No. 28)	214.78	–	–	214.78
Total	2,457.93	252.23	186.98	2,897.14

Particulars	As at 31st March, 2019	Cash Flows (*)	Non Cash Flows	As at 31st March, 2020
Borrowings – Non Current (Refer Note 22)				
Loan from Related Parties	1,499.50	420.00	(183.87)	1,735.63
Loan from Others	144.00	(144.00)	–	–
Borrowings – Current (Refer Note No. 26)				
Cash Credit from Bank	137.45	(58.40)	–	79.05
Interest accrued on borrowings (Refer Note No. 28)	317.57	–	110.90	428.47
Interest accrued on others (Refer Note No. 28)	207.64	–	7.14	214.78
Total	2,306.16	217.60	(65.83)	2,457.93

(*) Includes cash flows on account of both principal and interest.

Accompanying notes to the standalone financial statements 1 - 56
These notes form an integral part of the standalone financial statements

As per our Report of even date
For **A L P S & Co.**
Chartered Accountants
Firm's Registration No. 313132E
Sd/- **A. K. Khetawat**
Partner
Membership No. 052751

Place : Kolkata
Dated : 30th June, 2021

Place : New Delhi
Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- **Pankaja Kumari Singh**, Chairperson (DIN: 00199454)
Sd/- **Vinod Kumar Sharma**, Executive Director (DIN: 02879206)
Sd/- **Satyendra Pal Singh**, Director (DIN: 01055370)
Sd/- **Aman Jain**, Director (DIN: 08187995)
Sd/- **Vishal Sharma**, Director (DIN: 08773037)
Sd/- **Sunil Dutt Sharma**, Chief Financial Officer
Sd/- **Vijayshree Binnani**, Company Secretary



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1

CORPORATE INFORMATION

Energy Development Company Limited ("the Company") is a public limited company domiciled and incorporated in India under the provisions of Companies Act. The shares of the company are listed on National Stock Exchange of India Limited ['NSE'] and the Bombay Stock Exchange Limited ['BSE']. The registered office of the company is at Harangi Hydro Electric Project Village- Hulugunda, Taluka- Somawarpet District- Kodagu, Karnataka - 571233. The company is primarily engaged in (a) generation and sale of bulk power to various electricity boards; (b) construction development, implementation, operation & maintenance of projects and consultancies and (c) trading of Power equipments, metals etc.

NOTE 2

STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind AS issued, notified and made effective till the standalone financial statements are authorized have been considered for the purpose of preparation of these standalone financial statements.

2.2 Application of new and revised standards

The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Effective 1st April, 2020, there were certain amendments in Ind AS vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 34 'Interim Financial Reporting', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

2.3 Recent Pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June, 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA). The notification states that these rules shall be applicable with immediate effect from the date of the notification.



- a. **Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors** – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word ‘Framework’ with the ‘Conceptual Framework of Financial Reporting (Conceptual Framework) under Indian Accounting Standard (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI), respective changes have been made in the standard.
- b. **Ind AS 16 | Property, Plant and Equipment** – The amendment has been made by substituting the words “Recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use” with “Recoverable amount is the higher of an asset’s fair value less costs of disposal and its value in use”.
- c. **Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets** – The amendment substitutes the definition of the term ‘Liability’ as provided in the Conceptual Framework under Ind AS issued by ICAI.
- d. **Ind AS 38 | Intangible Assets** – The amendment substitutes the definition of the term ‘Asset’ as provided in the Conceptual Framework under Ind AS issued by ICAI.
- e. **Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure** – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like
 - the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
 - the entity’s progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.
- f. **Ind AS 109 | Financial Instruments** – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortised cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.
- g. **Ind AS 115 | Revenue from Contracts with Customers** – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.
- h. **Ind AS 116 | Leases** – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30th June, 2021 to 30th June, 2022.

NOTE 3

SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value/amortised costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS 1 “Presentation of Financial Statements” and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.



3.2 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

For Financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost which comprise its purchase price and any cost of bringing the assets to its working condition for its intended use. In case of construction/erection of property, plant and equipment, cost comprise those costs that relate directly to the specific asset and those that are attributable to the construction/erection activities in general and can be allocated to the specific assets. Cost includes machinery, spares, interests and pre-operative expenses.

Pre-operative expenditure related to and incurred during implementation of capital project is included under Capital Work-in-progress and the same is allocated to the respective PPE on completion of its construction / erection. Interest on borrowing related to qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and / or other borrowings to the extent identifiable with the qualifying asset and are capitalized with the cost of qualifying assets.

Subsequent cost are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in Statement of Profit and Loss as incurred.

Items of spare parts (procured along with plant and machinery or subsequently), stand by equipments and servicing equipments which meet the recognition criteria of PPE are capitalised. Other such spare parts or equipments are treated as and forming part of inventory.

The company's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Asset.

Depreciation

Depreciation on assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network has been provided on straight line method over useful life as per the implementation/other agreement with the authorities. Values of spares related to the machinery are depreciated over the effective life of the plant and machinery to which they relate. Erection and maintenance tools are depreciated over a period of five years on pro rata basis.

Other assets have been depreciated on written down value method at the rate and in the manner specified in Schedule II to the Companies Act, 2013.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower.



Based on above, the estimated useful lives of various assets have been arrived as follows :

Category of PPE	Useful life (in years)
Assets attributable to Generating Division	
Assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network	30
Windmill	22
Assets other than those attributable to Generating Division	
Plant and Equipment	5 – 12
Furniture and Fixtures	5 – 10
Office equipment	3 – 15
Vehicles	8

The residual value of an item of Property, Plant and Equipment (other than those attributable to Generating Division) has been kept at $\leq 5\%$ of the cost of the respective assets.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at the end of each reporting date.

3.4 Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price less accumulated amortization and impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Such assets are amortised fully (without keeping any residual value) on straight line method over a period of five years.

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

3.5 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of Tangible and Intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.6 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Company has the right to direct the use of the asset.

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty . For these short-term, low-value or cancellable leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.7 Impairment of Tangible and Intangible Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement



of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset in prior years.

3.8 Investment in subsidiaries and associate

The Company records the investment in subsidiaries and associate at cost less impairment loss, if any.

Investment in subsidiaries include “deemed investment” representing the differential with respect to carrying value and fair value of loan to certain subsidiaries which are strategic and in the nature of contribution. The carrying amount of deemed investment has been reviewed for diminution/impairment at the end of the reporting period. In case of early repayment of loan, the related amount thereof is adjusted to statement of profit and loss.

3.9 Financial Instruments – Financial assets and Financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within twelve months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (referred to as “FVTPL”) or at Fair Value Through Other Comprehensive Income (referred to as “FVTOCI”) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

(i) Cash and Cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortised cost using Effective Interest Rate (referred to as “EIR”) method whenever time value of money is significant less impairment in case of financial assets, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit and loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit and loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to twelve month expected credit losses.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI (except for equity instruments designated as FVTOCI), the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at cost or estimated net realisable value, whichever is lower. Cost of inventory comprising stores, spares and consumables are determined applying weighted average method.

Cost in respect of work in progress represents cost of materials remaining uncertified/incomplete under the construction/ consultancy contracts undertaken by the company.

3.11 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.



3.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.13 Employee Benefits

Short term employee benefits: Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Defined Contribution Plan: Contribution to defined contribution plans such as Provident Fund, etc, is being made in accordance with statute and are recognised as and when incurred.

Defined Benefit Plan: Contribution to defined benefit plans consisting of contribution to gratuity fund are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income in the period in which they occur.

Other Long Term Employee Benefits: Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gains and losses are recognised in Other Comprehensive Income.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

3.14 Revenue Recognition

Revenue from Operations

The Company recognises revenue when it transfers control over the products (Power) or services to a customer at an amount that reflects the consideration to which the company becomes entitled on such transaction in terms of agreement and/or orders as applicable to the transaction. This excludes the rebates, discounts, taxes and other collections on behalf of the third parties.

Sale of Power

Revenue in respect of sale of electricity generated is accounted for on delivery to the grid under long term/ mid-term Power Purchase Agreement (PPA) read with the regulations of State Electricity Regulatory Commission and/or short term contracts/ merchant basis on completion of supply to the respective customers.

Revenue from third party power plant under operations and maintenance is recognised when service under the contract are rendered.

Revenue from Construction Contract

Revenue from construction contracts is recognized based on completion of the performance obligation in terms of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.



Other Income

Dividend Income

Dividend Income from investment in equity shares is recognised when the shareholders' right to receive payment has been established.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.15 Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which is capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use.

3.16 Taxes on income

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred Tax Asset & Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the profit and loss, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

Deferred Tax Assets include Minimum Alternate Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with the same will be realised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.



3.17 Earnings per share

Basic Earnings per share is calculated by dividing the net profit/loss for the year by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit/loss for the year and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.19 Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments namely, Generating Division, Contract Division and Trading Division. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

NOTE 4

CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the standalone financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the standalone financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets

Depreciation on assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network has been provided on straight line method over useful life as per the implementation/ other agreement with the authorities. Values of spares related to the machinery are depreciated over the effective life of the plant and machinery to which they relate. ROU assets are depreciated over the lease term or expected useful life of the asset, whichever is lower. Intangible assets are amortised over a period of five years. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.



The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflects the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

4.2 Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.3 Impairment allowances on financial assets

The Company evaluates whether there is any objective evidence that financial asset including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the concerned parties to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables, historical write-off experience and these factors are subject to variations leading to consequential impact on the amounts considered in the standalone financial statements.

4.4 Application of "Service concession arrangements" accounting

In assessing the applicability of the service concession arrangement with respect to hydro power plants of the Company, the management has exercised significant judgement considering the ownership of the assets and consideration there against, operational capabilities and ability to sell the power generated to the consumer and determine the rate in this respect, in concluding that the arrangements with the Company as such do not meet the criteria for recognition as service concession arrangements.

4.5 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

4.6 Defined benefit obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.7 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



NOTE 5

5. PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakhs)

Sl. No.	Particulars	Freehold Land	Land - Right of Use	Buildings and Roads	Plant and Equipment	Hydraulic Works	Transmission Lines, Transformers and Cables, Networks, etc (Refer Note 5.1)	Office Equipment and Fixtures	Furniture and Fixtures	Motor Vehicle	Windmill	Total
1.	Gross Carrying Amount											
	As at 31st March, 2019	2.08	-	824.19	1,625.52	638.77	203.13	14.03	29.86	48.87	1,082.25	4,468.73
	Additions/Adjustments	-	16.19	-	-	-	-	1.75	-	-	-	17.94
	Disposal/Adjustments	-	-	-	9.40	-	-	-	-	2.21	-	11.64
	As at 31st March, 2020	2.08	16.19	824.19	1,616.12	638.77	203.13	15.78	29.86	46.66	1,082.25	4,475.03
	Additions/Adjustments	-	13.93	-	-	-	-	2.14	-	-	-	16.07
	Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2021	2.08	30.12	824.19	1,616.12	638.77	203.13	17.92	29.86	46.66	1,082.25	4,491.10
2.	Accumulated Depreciation											
	As at 31st March, 2019	-	-	106.58	320.96	114.17	37.00	7.00	18.44	33.75	231.93	869.84
	Charge during the year	-	1.80	35.63	96.66	38.16	12.76	3.27	3.10	4.75	77.52	273.65
	Disposal/Adjustments	-	-	-	5.22	-	-	-	-	1.63	-	6.86
	As at 31st March, 2020	-	1.80	142.21	412.40	152.33	49.76	10.27	21.54	36.87	309.45	1,136.63
	Charge during the year	-	0.77	35.52	96.89	38.05	12.72	1.46	1.01	1.97	79.09	267.48
	Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2021	-	2.57	177.73	509.29	190.38	62.48	11.73	22.55	38.84	388.54	1,404.11
3.	Net Carrying Amount (1 - 2)											
	As at 31st March, 2020	2.08	14.39	681.98	1,203.72	486.44	153.37	5.52	8.32	9.79	772.80	3,338.41
	As at 31st March, 2021	2.08	27.55	646.46	1,106.83	448.39	140.65	6.19	7.31	7.82	693.71	3,086.99

5.1 Transmission Lines, Transformers and Cables, Networks etc. include Power Evacuating facilities put up in relation to the Hydro Electric Generating Station, which has been handed over to the Electricity Board for transmission of Electricity and maintenance thereof.

5.2 Property, Plant and Equipment includes ₹ 2,322.08 lakhs (March 31, 2020 - ₹ 2,499.45 lakhs) pertaining to Power Generating plant, which in terms of implementation agreement with various authorities will be handed over on completion of effective useful life of the assets in terms of respective agreements.



NOTE 6

INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software
1. Gross Carrying Amount	
As at 31st March, 2019	6.03
Additions	0.20
Disposal/Adjustments	-
As at 31st March, 2020	6.23
Additions	-
Disposal/Adjustments	-
As at 31st March, 2021	6.23
2. Accumulated Amortisation	
As at 31st March, 2019	4.32
Charge during the year	1.05
Disposal/Adjustments	-
As at 31st March, 2020	5.37
Charge during the year	0.55
Disposal/Adjustments	-
As at 31st March, 2021	5.92
3. Net Carrying Amount (1 - 2)	
As at 31st March, 2020	0.86
As at 31st March, 2021	0.31

NOTE 7

INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Investment measured at Cost				
Investment in Equity Instruments of Subsidiaries (Face Value of ₹ 10 each, fully paid up)				
Unquoted				
(i) Ayyappa Hydro Power Limited (Refer Note 7.1)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(ii) EDCL Power Projects Limited	37,50,000	400.00	37,50,000	400.00
(iii) Eastern Ramganga Valley Hydel Projects Company Private Limited (Refer Note 7.2)	5,100	0.51	5,100	0.51
(iv) Sarju Valley Hydel Projects Company Private Limited (Refer Note 7.2)	5,100	0.51	5,100	0.51
(v) EDCL Arunachal Hydro Project Private Limited (Refer Note 7.5)	10,10,000	101.00	10,10,000	101.00
		3,502.02		3,502.02
Investment measured at Cost				
Investment in Equity Instruments of Associate				
Unquoted				
(vi) Arunachal Hydro Power Limited (Face Value of ₹ 10 each fully paid up) (Refer Note No. 7.3 and 7.4)	35,52,000	355.20	35,52,000	355.20
		355.20		355.20
(A) Total Investment in Equity shares (i to vi)		3,857.22		3,857.22



Particulars		As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	Amount	No. of Shares	Amount
Investment measured at Cost					
Investment in Preference Shares of Subsidiary					
Unquoted					
(vii)	10% Cumulative Redeemable Preference Shares of Ayyappa Hydro Power Limited (Face Value of ₹ 10 each fully paid up) (Refer Note 7.1)	2,20,00,000	2,200.00	2,20,00,000	2,200.00
(viii)	10% Non Cumulative Redeemable Preference Shares of Eastern Ramganga Valley Hydel Projects Company Private Limited (Face Value of ₹ 100 each fully paid up)	4,32,000	381.89	4,32,000	381.89
(ix)	10% Non Cumulative Redeemable Preference Shares of Sarju Valley Hydel Projects Company Private Limited (Face Value of ₹ 100 each fully paid up)	2,64,000	233.38	2,64,000	233.38
			2,815.27		2,815.26
Investment measured at Cost					
Investment in Preference Shares of Associate					
Unquoted					
(x)	10% Non Cumulative Redeemable Preference Shares of Arunachal Hydro Power Limited (Face Value of ₹ 100 each)	35,88,000	792.00	35,88,000	792.00
			792.00		792.00
Investment measured at Cost					
Investment in 10% Cumulative Redeemable Preference Shares of Subsidiaries of (vi) above (Face Value of ₹ 100 each, fully paid up)					
Unquoted					
(xi)	EDCL Seppa Rieng Power Private Limited (Refer Note 7.5)	84,000	45.56	84,000	45.56
(xii)	EDCL Seppa Beyong Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(xiii)	EDCL Seppa Dunkho Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(xiv)	EDCL Seppa Jung Power Private Limited	96,000	52.13	96,000	52.13
(xv)	EDCL Seppa Kawa Power Private Limited	96,000	52.13	96,000	52.13
(xvi)	EDCL Seppa Lada Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(xvii)	EDCL Seppa Marjingla Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(xviii)	EDCL Seppa Nire Hydro Electric Private Limited (Refer Note 7.5)	48,000	26.09	48,000	26.09
(xix)	EDCL Seppa Pachuk Power Private Limited (Refer Note 7.5)	96,000	52.13	96,000	52.13
			436.56		436.55
(B) Total Investment in Preference shares (vii to xix)			4,043.83		4,043.81
Investments Deemed Equity - Subsidiaries [Refer Note 44(B)(II)(iv)]					
(xx)	Ayyappa Hydro Power Limited		20.02		6.42
(xxi)	EDCL Power Projects Limited		1.90		-
(C) Total Investments Deemed Equity (xx to xxi)			21.92		6.42
Investment measured at Fair Value through Profit and Loss					
Investment through PMS					
Unquoted					
(xxii)	Sai Rayalaseema Paper Mills Limited (Face Value of ₹ 10 each)	18,810	2.29	18,810	2.29
(D) Total Investment in PMS			2.29		2.29
Total Investments (A + B + C + D)			7,925.26		7,909.74



- 7.1 The shares held in Ayyappa Hydro Power Limited, a subsidiary are pledged (3,00,00,000 equity shares and 2,20,00,000 preference shares) with the lender of the said subsidiary.
- 7.2 The Company has pledged 2,700 (out of 5,100) equity shares held in Eastern Ramganga Valley Hydel Projects Company Private Limited and 2,700 (out of 5,100) equity shares held in Sarju Valley Hydel Projects Company Private Limited, subsidiaries of the company with other investors of these subsidiaries till implementation of the agreement mentioned in Note No. 7.3 below. The Company has also received in advance consideration on sale of these investments as shown in Note No. 28.
- 7.3 (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, certain investments in equity shares of these subsidiaries/associate of ₹ 1,125.78 Lakhs [out of (iii), (iv) and (vi) above] and preference shares of ₹ 5,838.73 Lakhs [out of (viii) to (xix) above] have been sold to the said investor. In terms of the above, company's investment of ₹ 2,200.03 Lakhs as at 31st March 2021 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.
- (b) Meanwhile, Memorandum of Agreement for execution of two of the Hydel Power plant undertaken in Arunachal Pradesh, transferred as per Note No. 7.3(a) above, and now have been terminated by the State Government. Necessary legal and other options available in this respect as stated are being examined by the management of the associate so that to ensure corrective course of actions in due course of time.
- (c) The investment in subsidiaries/associate have been carried at cost. Pending evaluation of the status of the project, impairment in the value of investment of ₹ 2,200.03 Lakhs as given under Note No. 7.3(a) above and loans of ₹ 681.16 Lakhs [Refer Note No. 17.1(A)] outstanding from the aforesaid subsidiaries/associate have not been determined and given effect to in the standalone financial statements.
- (d) Sale consideration of ₹ 4,994.52 Lakhs pertaining to Arunachal Pradesh Undertaking pending fulfilment of conditions and approvals, etc in terms of the agreement, considered recoverable and is included under Other Financial Assets (Current).
- 7.4 In pursuance of Section 187(2)(c) of the Companies Act, 2013, investments purchased [mentioned in (xi), (xviii) and (xix)] by the Company, are still lying in the name of transferor for want of performance of obligation undertaken by the Company, as per agreement entered with the seller.
- 7.5 Details of Subsidiaries and Associate in accordance with Ind AS 112 "Disclosure of interest in other entities":

Name of the Company	Country of Incorporation	Proportionate Shareholding	
		As at 31st March, 2021	As at 31st March, 2020
Ayyappa Hydro Power Limited	India	100%	100%
EDCL Power Projects Limited	India	100%	100%
EDCL Arunachal Hydro Project Private Limited	India	100%	100%
Eastern Ramganga Valley Hydel Projects Company Private Limited	India	51%	51%
Sarju Valley Hydel Projects Company Private Limited	India	51%	51%
Arunachal Hydro Power Limited	India	24%	24%

NOTE 8

LOANS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good		
Loan to Subsidiaries & Associate [Refer Note No. 8.1, 17.1 and 44(B)(II)(iii)]	2,527.63	2,192.96
Loan to Others	–	112.03
Total	2,527.63	2,304.99

- 8.1 These loans to Subsidiaries & Associate have been given for business purposes.



NOTE 9

OTHER FINANCIAL ASSETS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good		
Retention Money with Customers	–	11.27
Security Deposits	25.59	22.71
Total	25.59	33.98

NOTE 10

NON CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax, including tax deducted at source [Net of Provision for tax of ₹ 491.56 Lakhs (31st March, 2020 - ₹ 491.56 Lakhs)]	567.61	565.09
Total	567.61	565.09

NOTE 11

DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets (Refer Note 11.1)	581.31	596.60
Deferred Tax Liabilities (Refer Note 11.1)	20.13	26.48
Deferred Tax Assets (Net)	561.18	570.12

11.1 Components of Deferred Tax Assets/(Liabilities) are as follows :

(₹ in lakhs)

Particulars	As at 31st March, 2020	Charge/(Credit) recognised in Profit and Loss	Charge/(Credit) recognised in Other Comprehensive Income	As at 31st March, 2021
(A) Deferred Tax Assets				
Unused tax credit	368.31	–	–	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	33.94	(0.42)	3.50	30.86
Impairment on Investment	4.50	–	–	4.50
Fair Valuation of Financial Assets	140.24	69.80	–	70.44
Unabsorbed Depreciation	49.61	(57.46)	–	107.07
Fair Valuation of Non-Financial Assets	–	(0.14)	–	0.14
Total Deferred Tax Assets (A)	596.60	11.79	3.50	581.32
(B) Deferred Tax Liabilities				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	24.28	(7.47)	–	16.81
Fair valuation of Financial Liabilities	2.20	1.12	–	3.32
Total Deferred Tax Liabilities (B)	26.48	(6.35)	–	20.13
Deferred Tax Assets (Net) (A – B)	570.12	5.44	3.50	561.19



(₹ in lakhs)

Particulars	As at 31st March, 2019	Charge/(Credit) recognised in Profit and Loss	Charge/(Credit) recognised in Other Comprehensive Income	As at 31st March, 2020
(A) Deferred Tax Assets				
Unused tax credit	368.31	–	–	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	31.91	(0.48)	(1.55)	33.94
Impairment on Investment	4.50	–	–	4.50
Fair Valuation of Financial Assets	231.51	91.27	–	140.24
Unabsorbed Depreciation	–	(49.61)	–	49.61
Total Deferred Tax Assets (A)	636.23	41.18	(1.55)	596.60
(B) Deferred Tax Liabilities				
Timing difference with respect to Property, Plant and Equipment and Intangible Assets	41.50	(17.22)	–	24.28
Fair valuation of Financial Liabilities	–	2.20	–	2.20
Total Deferred Tax Liabilities (B)	41.50	(15.02)	–	26.48
Deferred Tax Assets (Net) (A – B)	594.73	26.16	(1.55)	570.12

NOTE 12

OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Asset – Unamortised cost of Financial Instruments	2.85	13.99
Total	2.85	13.99

NOTE 13

INVENTORIES

(At Lower of Cost or Market Value)

(As taken, valued and certified by the management)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract work in progress	49.75	55.82
Stores, Spares and Consumables	17.56	16.22
Total	67.31	72.04

NOTE 14

TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good (Refer Note No. 14.1, 14.2 and 14.3 and 14.4)	3,579.94	3,509.91
Total	3,579.94	3,509.91

14.1 Trade receivables include ₹ Nil (31st March, 2020 - ₹ 4.17 Lakhs) in respect of sale of power from generation by 6MW Harangi-II SHP which are subject to a charge in favour of lenders of one of the subsidiaries.

14.2 Trade Receivables are normally settled on terms of 30 days of credit period.



14.3 Ageing analysis of Trade Receivables is as follows :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within Credit period	43.32	53.27
1-180 days past due	68.36	17.10
181 days-1 year past due	25.96	39.40
More than 1 year past due	3,442.30	3,400.14
Total	3,579.94	3,509.91

14.4 Trade Receivables include balances of ₹ 3407.60 Lakhs which are outstanding for a considerable period of time. Legal and other necessary steps for recovery of the said amount is being contemplated to be taken and as such, no provision against the said amount have been considered necessary.

NOTE 15

CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance with Banks in Current Accounts	8.17	6.11
Cash on hand	1.04	1.24
Total	9.21	7.35

NOTE 16

OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
Unpaid Dividend Account	6.57	7.52
Margin Money Accounts (Refer Note 16.1)	130.50	130.50
Total	137.07	138.02

16.1 Margin money are deposited with banks against bank guarantees and Letter of Credit issued.

NOTE 17

LOANS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good		
Loan to Subsidiaries & Associate [Refer Note No. 17.1 and 44(B)(II)(iii)]	681.16	681.16
Loan to Others (Refer Note No. 17.2)	302.78	–
Loans and advances to employees	2.23	1.25
Total	986.17	682.41



17.1 Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 186(4) of the Companies Act, 2013:

(A) Loans outstanding from Subsidiaries and Associate :

(₹ in lakhs)

Name of the Company	Maximum balance outstanding during the year	
	2020-2021	2019-2020
Subsidiaries		
(i) Ayyappa Hydro Power Limited	2,425.32	2,037.87
(ii) EDCL Arunachal Hydro Project Private Limited	15.18	13.55
(iii) EDCL Power Projects Limited	87.14	141.54
(iv) Eastern Ramganga Valley Hydel Projects Company Private Limited	65.38	65.38
(v) Sarju Valley Hydel Projects Company Private Limited	27.06	27.06
Associate		
(i) Arunachal Hydro Power Limited	588.72	588.72

(B) Loans to subsidiaries and associate does not include advances towards shares pending for allotment.

17.2 Loan of ₹ 313.50 Lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 31st March, 2021. Legal and other necessary steps for recovery of the said amount is being contemplated to be taken and as such, no provision against the said amount have been considered necessary.

NOTE 18

OTHER FINANCIAL ASSETS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Gross Receivable against Sale of Shares	4,994.52	4,994.52
Less: Impairment in value of Investments	16.18	16.18
Net Receivable against Sale of Shares	4,978.34	4,978.34
Retention money/Security Deposits	153.93	140.86
Interest Receivable on financial assets measured at amortised cost	92.86	88.50
Other Advances (Refer Note 18.1)	90.53	16.70
Total	5,315.66	5,224.40

18.1 Other Advances include ₹ 70.41 Lakhs (31st March, 2020 - ₹ 0.93 Lakhs) recoverable from subsidiaries [Refer Note No. 44(B)(II)(vi)]

NOTE 19

OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance to suppliers	145.82	155.08
Balances with Government Authorities	93.43	78.41
Prepaid expenses	28.37	4.69
Deferred Asset - Unamortised cost of Financial Instruments	13.66	4.27
Other Advances	9.55	11.50
Total	290.83	253.95



NOTE 20

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised		
5,00,00,000 (31st March, 2020 – 5,00,00,000) Equity shares of ₹ 10 each	5,000.00	5,000.00
Total	5,000.00	5,000.00
Issued, Subscribed and Paid up		
4,75,00,000 (31st March, 2020 – 4,75,00,000) Equity shares of ₹ 10 each fully paid up	4,750.00	4,750.00
Total	4,750.00	4,750.00

20.1 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2021	As at 31st March, 2020
At the beginning of the year	4,75,00,000	4,75,00,000
Movement during the year	–	–
At the end of the year	4,75,00,000	4,75,00,000

20.2 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

20.3 Details of shareholders holding more than 5% of the aggregate equity shares in the Company:

Name of the Equity shareholders	As at 31st March, 2021	As at 31st March, 2020
(a) Sarvottam Caps Private Limited		
Number of shares	1,18,00,000	1,18,00,000
Percentage shareholding	24.84%	24.84%
(b) Amar Singh		
Number of shares	92,50,001	1,04,58,453
Percentage shareholding	19.47%	22.02%
(c) Pankaja Kumari Singh		
Number of shares	41,44,866	29,36,414
Percentage shareholding	8.73%	6.18%

NOTE 21

OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve (Refer Note No. 21.2)	1,251.65	1,251.65
Securities Premium (Refer Note No. 21.3)	5,900.00	5,900.00
General Reserve (Refer Note No. 21.4)	22.89	22.89
Retained Earnings (Refer Note No. 21.5)	4,094.99	4,134.54
Total	11,269.53	11,309.08

21.1 Refer Statement of Changes in Equity for movement in balances of reserves.



Nature and purpose of reserves :

21.2 Capital Reserve

Capital Reserve includes:

- (a) ₹ 1,240.00 lakhs (31st March, 2020 - ₹ 1,240.00 lakhs) representing the reserves arising on forfeiture of 75,00,000 share warrants issued on preferential basis.
- (b) ₹ 11.65 lakhs (31st March, 2020 - ₹ 11.65 lakhs) representing reserves arising on amalgamation pursuant to the scheme of arrangement with erstwhile Dhanashree Projects Limited. The said scheme was sanctioned by the Hon'ble High Court of Bangalore and Kolkata vide order dated 12th August, 2010 and 15th September, 2010 respectively.

21.3 Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares issued by the company and is to be utilised for as specified under Section 52 of Companies Act, 2013.

21.4 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

21.5 Retained Earnings

Retained earnings generally represents the undistributed profit/amount of accumulated earnings of the company. Any actuarial gains/(losses) arising on defined benefit plan have been recognised in Retained Earnings.

NOTE 22

BORROWINGS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured		
From Related Parties		
Bodies Corporate [Refer Note No. 44(B)(V)]	1,724.76	1,445.89
Others [Refer Note No. 44(B)(IV)]	298.91	289.74
Total	2,023.67	1,735.63

NOTE 23

OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Lease Liabilities (Refer Note No. 48.2, 48.3 and 48.4)	11.76	–
Total	11.76	–

NOTE 24

PROVISIONS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer Note No. 35.1)		
Leave Encashment	16.10	25.31
Gratuity	15.48	20.13
Total	31.58	45.44



NOTE 25

OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Gain on fair valuation of financial instruments	66.53	116.94
Total	66.53	116.94

NOTE 26

BORROWINGS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Secured		
Repayable on demand		
Cash Credit from Bank (Refer Note No. 26.1)	81.28	79.05
Total	81.28	79.05

26.1 Secured by hypothecation of entire stocks and other movables of the Company including all movable Plant and Equipment, Furniture and Fixtures, Vehicles, Computers and other accessories etc. stored or to be stored, at the premises/godowns of the company's contract division and also all present and future book debts, outstanding monies, receivables, claims, bills etc. and equitable mortgage of immovable properties at 9MW Harangi Hydro Electric Project.

NOTE 27

TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Payable for goods and services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 27.1)	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No. 27.2 and 27.3)	1,378.75	1,275.36
Total	1,378.75	1,275.36

27.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.

27.2 Includes ₹ 5.66 Lakhs (31st March, 2020 - ₹ 0.71 Lakhs) payable to subsidiary [Refer Note No. 44(B)(II)(viii)]

27.3 Includes ₹ 0.60 Lakhs (31st March 2020 - ₹ 1.45 Lakhs) payable to key management personnel [Refer Note 44(B)(I)(ii)]

NOTE 28

OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Payable towards Purchase of Investments	3,998.81	3,998.81
Advance against Sale of Shares (Secured)	0.54	0.54
Interest accrued and due on borrowings (Refer Note No. 28.1)	577.41	428.46
Interest accrued and due on Others	214.78	214.78
Unpaid Dividends	6.57	7.52
Lease Liabilities (Refer Note No. 48.2, 48.3 and 48.4)	1.92	–
Other Payables	91.85	92.04
Total	4,891.88	4,742.16



28.1 Includes ₹ 580.03 Lakhs (31st March, 2020 - ₹ 424.82 Lakhs) payable to related parties [Refer Note No. 44(B)(IV) and 44(B)(V)]

NOTE 29

OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from customers	450.86	448.96
Statutory Dues (includes TDS, GST, PF, etc)	50.95	54.08
Deferred Gain on fair valuation of financial instruments	66.52	58.47
Total	568.33	561.51

NOTE 30

PROVISIONS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Leave Encashment (Refer Note No. 35.1)	10.28	10.08
Total	10.28	10.08

NOTE 31

REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Power		
Hydro power (Refer Note No. 31.1, 31.2 and 31.3)	917.28	708.12
Wind power (Refer Note No. 31.1, 31.2 and 31.3)	150.94	181.70
Revenue from Construction contracts (Refer Note No. 46)	68.83	187.48
Total	1,137.05	1,077.30

31.1 Total number of the units generated and sold (In million units)

Hydro power	28.30 m.u.	23.49 m.u.
Wind power	4.52 m.u.	5.44 m.u.

31.2 Revenue from sale of power, is accounted for on the basis of billing to Electricity Board as per Tariff approved by State Electricity Regulatory Commission in accordance with the provisions of the Long Term Power Purchase Agreement executed in this respect.

31.3 During the previous year, long term Power Purchase Agreement in respect of one of the Hydel Power Project has expired and thereby the power generated through the said plant has been sold to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis.

NOTE 32

OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest income		
Interest Income on Financial assets measured at amortised cost	283.34	275.36
Other non-operating income (net of expenses directly attributable to such income)		
Liabilities and Provisions no longer required written back	–	1.14
Fair value adjustment for prepayment of financial assets	15.19	72.30
Amortisation of deferred gain on fair valuation of financial instruments	64.45	53.22
Profit on sale of Property, Plant and Equipment	–	4.13
Miscellaneous income	0.03	0.01
Total	363.01	406.16



NOTE 33

COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cost of Materials Consumed	52.22	86.82
Total	52.22	86.82

NOTE 34

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening stock of Contract Work in Progress	55.82	125.65
Less: Closing stock of Contract Work in Progress	49.75	55.82
(Increase)/ Decrease in Inventories of finished goods, stock in trade and work in progress	6.07	69.82

NOTE 35

EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Wages	354.48	406.00
Contribution to Provident and other Funds	14.42	11.96
Staff welfare expense	12.86	12.98
Total	381.76	430.94

35.1 As per Indian Accounting Standard 19 "Employee Benefits" the disclosure of Employee Benefits as defined in the Standard are given below:

A) Defined Contribution Scheme :

Contribution to defined contribution schemes, recognised for the year are as under :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's contribution to Provident Fund	1.68	1.44
Employer's contribution to Pension Fund	3.71	3.26
Total	5.39	4.70

B) Defined Benefit Scheme :

The employee's Gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligations is determined based on actuarial valuation using projected unit credit method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is recognised in the same manner as Gratuity.

(i) Change in the fair value of the defined benefit obligation :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Liability at the beginning of the year	84.78	73.11
Interest Cost	5.51	5.32
Current Service Cost	7.92	6.53
Past Service Cost	–	–
Acquisition cost	–	–
Actuarial (gain)/loss on obligations	(14.47)	5.96
Benefits paid	(7.61)	(6.14)
Liability at the end of the year	76.13	84.78



Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Leave Encashment (Unfunded)		
Liability at the beginning of the year	35.39	31.67
Interest Cost	2.36	2.33
Current Service Cost	3.97	3.24
Acquisition Cost	–	–
Actuarial (gain)/loss on obligations	(13.97)	0.22
Benefits paid	(1.37)	(2.07)
Liability at the end of the year	26.38	35.39

(ii) **Changes in the Fair Value of Plan Asset** (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Fair value of Plan Assets at the beginning of the year	64.65	66.02
Interest Income	4.15	4.78
Acquisition Adjustment	–	–
Contributions by the Company	0.48	–
Benefits paid	(7.61)	(6.14)
Actuarial gain/(loss) on Plan Assets	(1.02)	0.02
Fair value of Plan Assets at the end of the year	60.65	64.65

(iii) **Amount recognised in the Balance Sheet** (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Liability at the end of the year	76.13	84.78
Fair value of Plan Assets at the end of the year	60.65	64.65
Liability/(Assets) recognised in the Balance Sheet	15.48	20.13
Leave Encashment (Unfunded)		
Liability at the end of the year	26.38	35.39
Fair value of Plan Assets at the end of the year	–	–
Liability/(Assets) recognised in the Balance Sheet	26.38	35.39

(iv) **Components of Defined Benefit Cost** (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Current Service Cost	7.92	6.53
Past Service Cost	–	–
Interest Cost	5.51	5.32
Interest Income on Plan Asset	(4.15)	(4.78)
Net Actuarial (gain)/loss on remeasurement recognised in OCI	(13.45)	5.98
Total Defined Benefit Cost recognised in Profit and Loss and Other Comprehensive Income	(4.17)	13.05
Leave Encashment (Unfunded)		
Current Service Cost	3.97	3.24
Interest Cost	2.36	2.33
Interest Income on Plan Asset	–	–
Net Actuarial (gain)/loss on remeasurement recognised in OCI	(13.97)	0.22
Total Defined Benefit Cost recognised in Profit and Loss and Other Comprehensive Income	(7.64)	5.79



(v) Balance Sheet Reconciliation

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Opening Net Liability	20.13	7.09
Expenses as above	(4.17)	13.05
Acquisition Cost	–	–
Employer's Contribution	(0.48)	–
Amount recognized in Balance Sheet	15.48	20.13
Leave Encashment (Unfunded)		
Opening Net Liability	35.39	31.67
Expenses as above	(7.64)	5.79
Acquisition cost	–	–
Benefits Paid	(1.37)	(2.07)
Employer's Contribution	–	–
Amount recognized in Balance Sheet	26.38	35.39

(vi) Principal Actuarial assumptions as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	6.90%	6.80%
Salary Increase	7%	7%
Mortality Rate	IALM (2006-2008) Ult	IALM (2006-2008) Ult
Retirement Age (years)	60	60
Rate of Return on Plan Assets	7.45%	7.45%

(vii) Recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Actuarial gain/(loss) arising from:		
Change in Financial Assumptions	(0.70)	5.73
Change in Experience Adjustments	(13.77)	0.23
Return on Plan Assets (greater)/less than discount Rate	1.02	0.02
Actuarial (gain)/loss recognised in Other Comprehensive Income	(13.45)	5.98

(viii) Current and Non Current bifurcation as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Current Liability	–	–
Non Current Liability	15.48	20.13
Total	15.48	20.13
Leave Encashment (Unfunded)		
Current Liability	10.28	10.08
Non Current Liability	16.10	25.31
Total	26.38	35.39



(ix) Sensitivity analysis

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Discount Rate		
+1%	(6.41)	(7.05)
-1%	7.56	8.33
Salary Growth Rate		
+1%	6.81	7.76
-1%	(6.46)	(7.10)
Leave Encashment (Unfunded)		
Discount Rate		
+1%	(2.02)	(2.99)
-1%	2.44	3.60
Salary Growth Rate		
+1%	2.42	3.55
-1%	(2.03)	(3.01)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

(x) Estimate of expected benefit payments (undiscounted)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Within 1 year	20.33	20.42
1-2 years	0.41	0.52
2-3 years	0.54	2.17
3-4 years	3.30	0.80
4-5 years	0.74	19.48
5-10 years	28.60	29.34
Leave Encashment (Unfunded)		
Within 1 year	10.63	10.42
1-2 years	0.13	0.21
2-3 years	0.15	0.64
3-4 years	0.76	0.28
4-5 years	0.21	6.38
5-10 years	7.71	8.01

(xi) Estimate of expected employer contribution

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Within 1 year	5.58	7.92
Leave Encashment (Unfunded)		
Within 1 year	N/A	N/A



(xii) Weighted average duration of defined benefit obligation

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Duration (in years)	13	12
Leave Encashment (Unfunded)		
Duration (in years)	11	12

(xiii) Average number of people employed

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Average number of people employed	37	48

Notes : (As certified by Independent Actuary)

- Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on assets have been considered based on relevant economic factors such as inflation, seniority, promotion, market growth and other factors as applicable to the period over which the obligation is expected to be settled.
- The expected return on Plan assets is based on market expectation at the beginning of the year. The rate of return on long term Government Bonds is taken as reference for this purpose.
- In respect of Funded Gratuity, the funds are managed by the insurer and therefore the percentage or amount that each major category constitutes the fair value of total plan assets and effect thereof on overall expected rate of return on asset is not ascertainable.
- Acquisition adjustment represents amount in respect of certain employees transferred into/ transferred from the Company.

NOTE 36

FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expense		
On Cash Credit	9.56	13.60
On Other Borrowings	227.94	188.27
On Others	–	0.40
On lease liabilities	1.67	–
	239.17	202.27
Other Borrowing Costs	0.75	18.22
Total	239.92	220.49

NOTE 37

DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Property Plant and Equipment (Refer Note No. 5)	267.48	273.65
Amortisation of Intangible Assets (Refer Note No. 6)	0.55	1.05
Total	268.03	274.70



NOTE 38

OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cost of Power Purchased	10.56	5.84
Grid and Transmission charges	122.61	61.00
Stores and Spares consumed	2.42	8.05
Rent (Refer Note No. 38.1)	10.38	70.41
Repairs and Maintenance		
Plant and Equipment	69.00	70.85
Rates and Taxes	59.09	53.17
Travelling and Conveyance Expenses	19.87	64.02
Insurance	9.65	7.76
Payment to Auditor		
Statutory Audit	2.50	2.50
Taxation matters	1.00	1.60
Certification and other matters	1.70	1.90
Legal and Professional charges	126.49	132.38
Security Services	49.26	49.02
Telephone, Fax, Postal etc.	4.79	10.93
Loss on fair valuation of Financial Instruments	11.54	12.50
Financial Assets written off	9.52	12.14
Contract, Consultancy and Service charges	36.78	59.49
Miscellaneous Expenses (Refer Note No. 38.2)	48.97	51.54
Total	596.13	675.10

38.1 The Company has a cancellable operating lease arrangement for office accommodation with a lease period of five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Statement of Profit and Loss amounts to ₹ 10.01 Lakhs (31st March, 2020 - ₹ 68.31 Lakhs).

38.2 Miscellaneous Expenses includes Net Loss on foreign currency transactions of ₹ 2.75 Lakhs (31st March, 2020 - ₹ 3.38 Lakhs).

NOTE 39

COMPONENTS OF TAX EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current tax		
In respect of the current year	–	–
Total Current tax expense recognised in the current year	–	–
Deferred tax		
In respect of the current year	5.44	26.16
Total Deferred tax expense recognised in the current year	5.44	26.16
Total Tax expense recognised in the current year	5.44	26.16

39.1 Reconciliation of Income tax expense for the year with accounting profit is as follows:

In the absence of taxable profits during the year ended 31st March, 2021 and 31st March, 2020, reconciliation of income tax expense has not been provided for the same.

39.1.1 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2021 as per the existing provisions.



39.2 Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit plan	(3.50)	1.55
Total Income tax recognised in other comprehensive income	(3.50)	1.55
Bifurcation of the income tax recognised in Other Comprehensive Income into :		
Items that will not be reclassified to profit or loss	(3.50)	1.55
Items that will be reclassified to profit or loss	–	–

NOTE 40

COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan (net of tax)	9.95	(4.43)
Total	9.95	(4.43)

NOTE 41

EARNINGS PER SHARE

(₹ in lakhs, except otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	(49.50)	(300.57)
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10 per share)	4,75,00,000	4,75,00,000
(c) Earnings per equity share (a/b)		
Basic and Diluted (in ₹)	(0.10)	(0.63)



NOTE 42

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(A) Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debts		
I) Income Tax matters under disputes and pending in appeal		
i) Demand from Income tax in respect of unexplained credit under section 144 and 147 of the Income Tax Act, 1961 (pertaining to AY 2012-2013 and 2014-2015).	2,413.29	2,413.29
ii) Demand from Income tax authority in respect of disallowance of deduction claimed, expenses, undisclosed interest income etc under section 143(3) of Income Tax Act, 1961 (pertaining to AY 2016-2017 and 2017-2018).	420.19	420.19
iii) Demand from Income tax authority in respect of disallowance of deduction claimed, expenses incurred and certain purchases etc under section 143(3) of Income Tax Act, 1961 (pertaining to AY 2011-2012).	215.37	215.37
iv) Demand from Income tax authority in respect of disallowance of depreciation, interest expense, excess payment to related parties, etc under section 144 of the Income Tax Act, 1961 (pertaining to AY 2019-2020).	49.25	49.25
v) Demand from Income tax authority in respect of disallowance of expenses, interest expense etc under section 143(3) of Income Tax Act, 1961 (pertaining to AY 2015-2016 and AY 2018-2019).	123.33	123.33
	3,221.43	3,221.42
II) Service Tax matters under disputes and pending in appeal	15.41	15.41
III) Interest if any payable from the date of demand in respect of direct and indirect tax matters, pending finalisation and determination has not been considered	Amount not ascertained	Amount not ascertained

The Company's pending litigation comprise of proceedings with income tax and service tax authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have material impact on its financial position. Future cash outflows if any in respect of the above mentioned demands are dependent upon the outcome of the decision/judgements.

(B) Commitments - ₹ Nil (31st March, 2020 - ₹ Nil).

43 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surrounds the related events and circumstances.

44 Details of Related Party transactions in accordance with Indian Accounting Standard 24 "Related Party Disclosures"

(A) Name of Related Parties and their relationship with the Company :

	Relationship with the Company	Name of the Related Parties
(i)	Key Management Personnel	
	Promoter and Non Executive Director	Mr. Amar Singh (deceased on 1st August, 2020)
	Promoter and Non Executive Director	Mrs. Pankaja Kumari Singh
	Executive Director	Mr. Vinod Kumar Sharma
	Non Executive Independent Director	Mr. Rohit Pandit
	Non Executive Independent Director	Mr. Anil Gupta (ceased to be Non Executive Independent Director w.e.f. 1st July, 2020)
	Non Executive Independent Director	Mr. Gouri Prasad Goenka (ceased to be Non Executive Independent Director w.e.f. 11th June, 2019)
	Non Executive Independent Director	Mr. Bijay Kumar Garodia (ceased to be Non Executive Independent Director w.e.f. 12th November, 2019)
	Non Executive Independent Director	Mr. Vijoy Kumar (ceased to be Non Executive Independent Director w.e.f. 30th September, 2019)



	Non Executive Independent Director	Mr. Aman Jain (Appointed w.e.f. 30th June, 2020)
	Non Executive Independent Director	Mr. Vishal Sharma (Appointed w.e.f. 30th June, 2020)
	Non Executive Director	Mr. Satyendra Pal Singh (Appointed w.e.f. 12th february, 2021)
	Chief Financial Officer	Mr. Sunil Dutt Sharma
	Company Secretary	Ms. Vijayshree Binnani
(ii)	Subsidiaries	Ayyappa Hydro Power Limited EDCL Power Projects Limited Eastern Ramganga Valley Hydel Projects Company Private Limited Sarju Valley Hydel Projects Company Private Limited EDCL Arunachal Hydro Project Private Limited
(iii)	Associate	Arunachal Hydro Power Limited
	Subsidiaries of Associate	EDCL Seppa Beyond Hydro Electric Private Limited EDCL Seppa Dunkho Hydro Electric Private Limited EDCL Seppa Jung Power Private Limited EDCL Seppa Kawa Power Private Limited EDCL Seppa Lada Hydro Electric Private Limited EDCL Seppa Marjingla Hydro Electric Private Limited EDCL Seppa Nire Hydro Electric Private Limited EDCL Seppa Pachuk Power Private Limited EDCL Seppa Riag Power Private Limited EDCL Tawang Lower Tsachu Hydro Electric Private Limited EDCL Tawang Power Private Limited EDCL Tawang Upper Tsachu Hydro Electric Private Limited
(iv)	Individuals having significant influence directly or indirectly (Promoter and their relatives)	Amar Singh (deceased on 1st August, 2020) Pankaja Kumari Singh (Appointed as Chairperson w.e.f. 12th February, 2021)
(v)	Enterprises over which individuals mentioned in (iv) above exercises significant influence	Startrack Vinimay Private Limited Sarvottam Caps Private Limited Checkoplast (India) Private Limited

(B) Details of Transactions with Related Parties during the year and the Balances outstanding thereof as at the Balance Sheet date are as follows:

(I) Details of transactions with Key Managerial Personnel

(i) Transactions during the year:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Remuneration		
Vinod Kumar Sharma	57.00	57.00
Sunil Dutt Sharma	20.02	19.08
Vijayshree Binnani	5.67	5.42
Sitting Fees		
Anil Gupta	0.50	1.80
Bijay Kumar Garodia	–	0.20
Rohit Pandit	1.30	1.00
Vijoy Kumar	–	1.00
Aman Jain	2.70	–
Vishal Sharma	2.50	–



(ii) Balances outstanding as at the Balance Sheet date :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Payable (Trade Payables)		
Vinod Kumar Sharma	0.01	–
Sunil Dutt Sharma	0.11	0.10
Vijayshree Binnani	0.02	–
Anil Gupta	–	0.90
Vijoy Kumar	0.45	0.45

Note : Post employment benefit has not been disclosed separately as the same is not ascertainable.

(II) Details of transactions with Subsidiaries

(i) Transactions during the year :

During the year ended 31st March, 2021 and 31st March, 2020, the Company has not made any further investment in Equity shares/ Preference Shares of subsidiaries.

(ii) Balances outstanding as at the Balance Sheet date :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in Equity Shares		
Ayyappa Hydro Power Limited	3,000.00	3,000.00
EDCL Power Projects Limited	400.00	400.00
Eastern Ramganga Valley Hydel Projects Company Private Limited	0.51	0.51
Sarju Valley Hydel Projects Company Private Limited	0.51	0.51
EDCL Arunachal Hydro Project Private Limited	101.00	101.00
Investment in Preference Shares		
Ayyappa Hydro Power Limited	2,200.00	2,200.00
Eastern Ramganga Valley Hydel Projects Company Private Limited	381.89	381.89
Sarju Valley Hydel Projects Company Private Limited	233.38	233.38

(iii) Loans given to subsidiaries

(₹ in lakhs)

	Loans Given (Net)		Proceeds from Repayment (Net)		Interest Income		Outstanding Balances	
	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	As at 31st March, 2021	As at 31st March, 2020
Loans - Non Current								
Ayyappa Hydro Power Limited	160.02	–	–	129.88	250.06	223.59	2425.32	2,037.87
EDCL Power Projects Limited	–	–	77.61	181.66	25.59	25.30	87.14	141.54
EDCL Arunachal Hydro Projects Private Limited	–	–	–	–	1.63	1.45	15.18	13.55
Loans - Current								
Eastern Ramganga Valley Hydel Projects Company Private Limited	–	–	–	–	–	–	65.38	65.38
Sarju Valley Hydel Projects Company Private Limited	–	–	–	–	–	–	27.06	27.06
Total :	160.02	–	77.61	311.54	277.28	250.34	2,620.08	2,285.40

The loan is interest free and unsecured. It has been fair valued and the same has been presented in balance sheet with a corresponding deemed investment in equity.



(iv) Deemed Equity (Investments)

(₹ in lakhs)

Particulars	Additions		Charge off		Outstanding Balances	
	2020-2021	2019-2020	2020-2021	2019-2020	As at 31st March, 2021	As at 31st March, 2020
Ayyappa Hydro Power Limited	22.65	7.22	9.05	91.00	20.02	6.42
EDCL Arunachal Hydro Project Private Limited	–	–	–	–	–	–
EDCL Power Projects Limited	2.37	–	0.47	11.23	1.90	–

(v) Payment of expenses on behalf of subsidiaries

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Ayyappa Hydro Power Limited	44.07	51.93
EDCL Power Projects Limited	1.46	8.38
Eastern Ramganga Valley Hydel Projects Company Private Limited	15.13	0.02
Sarju Valley Hydel Projects Company Private Limited	8.56	–
EDCL Arunachal Hydro Project Private Limited	0.25	0.44

(vi) Balances outstanding as at the Balance Sheet date in respect of transactions made in (v) above

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Financial Assets – Current		
Ayyappa Hydro Power Limited	44.07	–
Eastern Ramganga Valley Hydel Projects Company Private Limited	15.62	0.49
Sarju Valley Hydel Projects Company Private Limited	8.56	–
EDCL Power Projects Limited	1.46	–
EDCL Arunachal Hydro Project Private Limited	0.69	0.44

(vii) Payment of expenses by subsidiary on behalf of the company

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
EDCL Power Projects Limited	4.95	22.15

(viii) Balances outstanding as at the Balance Sheet date in respect of transactions made in (vii) above

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
EDCL Power Projects Limited (Trade Payables)	5.66	0.71

(ix) Guarantee given to banks on behalf of subsidiary

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Ayyappa Hydro Power Limited (for business purpose)		
Outstanding balance of such loan	8,197.56	8,468.73

(III) Details of transactions with Associate and subsidiaries of Associate

(i) Transactions during the year :

During the year ended 31st March, 2021 and 31st March, 2020 the Company has not made any further investment in Equity shares/ Preference Shares of associate and subsidiaries of the associate.



(ii) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in Equity Shares		
Arunachal Hydro Power Limited	355.20	355.20
Investment in Preference Shares		
Arunachal Hydro Power Limited	792.00	792.00
EDCL Seppa Beyong Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Dunkho Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Jung Power Private Limited	52.13	52.13
EDCL Seppa Kawa Power Private Limited	52.13	52.13
EDCL Seppa Lada Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Marjingla Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Nire Hydro Electric Private Limited	26.09	26.09
EDCL Seppa Pachuk Power Private Limited	52.13	52.13
EDCL Seppa Rieng Power Private Limited	45.56	45.56

(iii) Loans given to associate

(a) During the year ended 31st March, 2021 and 31st March, 2020, the Company has not given any further loan to its associate.

(b) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans (Loans - Current)	588.72	588.72

The loan is interest free and unsecured. It has been fair valued and the same has been presented in balance sheet with a corresponding deemed investment in equity.

(IV) Details of transactions with Promoter and their relatives

(i) Transactions during the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Unsecured Loan received		
Amar Singh	–	320.00
Interest Expense		
Amar Singh	25.60	17.17
Expenses incurred by the company on behalf of the party		
Pankaja Kumari Singh	–	0.75
Expenses incurred by the party on behalf of the company		
Pankaja Kumari Singh	1.50	–
Expenses Reimbursed to the company		
Pankaja Kumari Singh	–	0.75
Expenses Reimbursed to the party		
Pankaja Kumari Singh	1.50	–
Sitting Fees		
Amar Singh	–	1.00
Pankaja Kumari Singh	1.50	0.60



(ii) Balances outstanding as at the Balance Sheet date in respect of transactions made in (i) above (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans (Borrowings - Non current)		
Amar Singh	298.91	289.74
Interest accrued and due (Payable)		
Amar Singh	35.29	11.62

(V) Details of transactions with Companies under significant influence of Promoter and their relatives

(i) Transactions during the year (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Unsecured Loan received		
Startrack Vinimay Private Limited	–	100.00
Sarvottam Caps Private Limited	250.00	–
Interest Expense		
Startrack Vinimay Private Limited	36.00	35.24
Sarvottam Caps Private Limited	106.20	92.21
Expenses incurred by the company on behalf of the party		
Startrack Vinimay Private Limited	0.94	0.22
Sarvottam Caps Private Limited	0.85	0.23
Expenses Reimbursed to the company		
Startrack Vinimay Private Limited	–	0.22
Sarvottam Caps Private Limited	–	0.23
Rent Expense		
Checkoplast (India) Private Limited	–	57.00

(ii) Balances outstanding as at the Balance Sheet date (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans (Borrowings - Non Current)		
Startrack Vinimay Private Limited	419.64	406.83
Sarvottam Caps Private Limited	1,305.12	1,039.06
Interest accrued and due (Other Financial Liabilities - Current)		
Startrack Vinimay Private Limited	156.11	122.81
Sarvottam Caps Private Limited	388.62	290.39
Payable towards purchase of Investments (Other Financial Liabilities - Current)		
Startrack Vinimay Private Limited	2150.15	2,150.15
Sarvottam Caps Private Limited	1848.66	1,848.66
Payable towards rent		
Checkoplast (India) Private Limited	56.56	61.56

Notes :

- The above Related Party information is as identified by the Management and relied upon by the auditor.
- In respect of above parties, there is no provision for doubtful debts as at 31st March 2021 and 31st March, 2020 respectively and no amount has been written off or written back during the year in respect of debts due from / to them.
- Terms and conditions of transactions with Related Parties**
All transactions from related parties are made in the ordinary course of business. For the year ended 31st March, 2021 and 31st March, 2020 respectively, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



NOTE 45

UNHEDGED FOREIGN CURRENCY EXPOSURE OF THE COMPANY AS AT THE BALANCE SHEET DATE:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Payables		
Imports		
EURO (€ in Lakhs)	0.81	0.81
INR (₹ in Lakhs)	69.55	67.09
USD (\$) in Lakhs)	0.17	0.17
INR (₹ in Lakhs)	12.25	12.56
Receivables		
USD (\$) in Lakhs)	0.32	0.32
INR (₹ in Lakhs)	23.32	23.92

46 Disclosures in accordance with Indian Accounting Standard 115 "Revenue from contracts with Customers"

(A) Nature of goods and services

Majority of Revenue : The revenue of the Company for the year ended 31st March, 2021 and 31st March, 2020 comprises of income from sale of electricity and construction contracts. The following is a description of the principal activities :

(i) Revenue from Sale of Electricity

The major revenue of the Company comes from sale of electricity. The Company is principally engaged in production and sale of bulk power from Hydro Power and Wind Power Mills to various electricity boards and/or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis. The Company owns and operates a 9 MW Hydro-Electric Power project at Harangi, Karnataka and 6 MW Harangi Hydro-Electric Power Plant in Karnataka. It has two operating windmills of 1.5MW each located in Hassan and Chitradurga district in the state of Karnataka.

Power is supplied in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA") entered into with various government institutions read along with the regulations of State Electricity Regulatory commission and/or short term contracts/merchant basis on completion of supply to the respective customers. Electricity generated each month is sold to the institutions set up under the government and credit period of 30 days is allowed for payment.

(ii) Income from Construction Contract

The Company engages in construction development, implementation, operation & maintenance of projects and consultancies. The Company has executed various infrastructure related projects like bridges and hydro projects on contractual basis. A Memorandum Of Understanding (MOU) is entered into with Public Works Department (PWD) of Dharamnagar, Agartala, Khawai division of Tripura and revenue from such activity is recognised progressively on percentage of completion method. Stage of completion of contracts in progress is assessed or estimated in proportion to the contract cost incurred relative to the estimated total cost of the contract.

The construction project shall be executed in the manner as prescribed in the MOU, Monthly Running account bill (R.A bill) shall be submitted to the departments within 30 days from the date of issue of completion certificate. All duties and taxes (Works contract tax, labour welfare, Cess, Goods and Services Tax) shall be borne by the company.

(iii) Trading Division

The Company is basically engaged in purchase and sale of electrical equipments and metals. The Company purchases such equipments from various parties and sells them to its customers.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably. After the vendor accepts delivery, a credit period of 30 days is allowed for payment.

During the year ended 31st March, 2021 and 31st March, 2020, there have been no trading activities in the Company.



(B) In respect of construction contract the necessary disclosures are as follows :

(i) Reconciliation of Contracted Price with Revenue during the year :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Contracted Price of Orders at the start of the year*	724.33	1,257.04
Add:		
Fresh orders/Change Orders received (net)	–	–
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction - net	–	5.17
Less: order Completed During the year	–	537.88
Closed Contracted price of orders on hand at the end of the year*	724.33	724.33
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	–	98.64
b. Revenue out of orders under execution at the end of the year(i)	68.83	88.84
Revenue recognised upto previous year (from order pending completion at the end of the year) (ii)	544.85	456.02
Balance Revenue to be recognised in future viz. Order Book (iii)	110.65	179.47
Closing Contracted price of Orders on hand at the end of the year* (i+ii+iii)	724.33	724.33

*including full value of partially executed contracts

(ii) Remaining performance obligations and its expected conversion into revenue :

(₹ in lakhs)

Remaining performance obligation	Total	Expected conversion in revenue			
		Upto 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years
As at 31st March, 2021	110.65	110.65	–	–	–
As at 31st March, 2020	179.47	102.75	76.72	–	–

(iii) There are no outstanding Contract liabilities in the books of accounts as at 31st March, 2021.

47 Segment Reporting

- (a) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating resources and assessing performance. The Company has identified three business segments :

- Generating Division - generation and sale of bulk power to various electricity boards and/or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis
- Contract Division - construction, development, implementation, operation & maintenance of projects and consultancies and
- Trading Division - trading of Power equipments, metals etc.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of the respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".



(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from operations								
External sales	1,068.22	889.82	68.83	187.48	–	–	1,137.05	1,077.30
Results								
Segment	457.75	437.48	(99.81)	(158.81)	(0.60)	(1.97)	357.35	276.70
Less :								
Finance costs	–	–	–	–	–	–	239.92	220.49
Other unallocable expenditure (net)	–	–	–	–	–	–	161.49	330.62
Total Profit Before Tax							(44.06)	(274.41)
Less: Total Tax Expense							5.44	26.16
Profit After Tax							(49.50)	(300.57)

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Segment Assets	3,195.89	3,332.27	1,127.66	1,172.20	2,692.07	2,692.07	7,015.62	7,196.54
Unallocable Corporate Assets	–	–	–	–	–	–	18,067.97	17,428.71
Total Assets							25,083.59	24,625.25
Segment Liabilities	152.27	39.27	966.37	1,007.85	480.07	476.72	1,598.71	1,523.84
Unallocable Corporate Liabilities	–	–	–	–	–	–	7,465.35	7,042.33
Total Liabilities							9,064.06	8,566.17

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Capital expenditure for the segment	–	–	–	–	–	–	–	–
Unallocable Corporate Capital Expenditure	–	–	–	–	–	–	2.14	1.33
Total Capital Expenditure							2.14	1.33
Depreciation and amortisation	256.99	257.92	5.28	7.36	–	–	262.27	265.28
Unallocable Depreciation and amortisation	–	–	–	–	–	–	5.76	9.42
Total depreciation and amortisation							268.03	274.70

- (b) The Company operates entirely in India, hence, no secondary segment has been identified for the above purpose.



(c) **Information about major customers :**

Revenue of ₹ 1035.43 Lakhs (31st March, 2020 - ₹ 999.80 Lakhs) is derived from the following customers as per the details given below:

Name of the customer	Revenue from customer (₹ in Lakhs)		Revenue from customer as a % of total revenue	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Generating Division				
Kreate Energy (India) Private Limited	752.73	568.23	66.20%	52.75%
Hubli Electricity Supply Company Limited (HESCOM)	131.22	127.52	11.54%	11.84%
Chamundeshwari Electricity Supply Corporation Limited (CHESCOM)	82.65	116.57	7.27%	10.82%
Contract Division				
Tripura P.W.D. (R & B)	68.83	187.48	6.05%	17.40%
Total	1,035.43	999.80	91.06%	92.81%

48 Disclosure as per Ind AS 116 "Leases"

Company as a Lessee

Pursuant to adoption of Ind AS 116 "Leases" by the Company w.e.f., 1st April 2019, the leased asset, consisting of land, had been reclassified as "Right of Use Assets" and have been depreciated over the term of lease. For most of the lease agreements, original lease term is 30 years. Depreciation charge for Right-of-use assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

Further, to above, the Company has certain lease arrangement on short term basis, expenditure on which has been recognised under line item "Rent" under Other expenses.

48.1 Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2021 : (₹ in lakhs)

Particulars	Leasehold Land
As at 1st April, 2019	—
Reclassified on account of adoption of Ind AS 116	16.19
Additions	—
Deletion	—
Depreciation charged during the year	1.80
As at 31st March, 2020	14.39
Reclassified on account of adoption of Ind AS 116	—
Additions	13.93
Deletion	—
Depreciation charged during the year	0.77
As at 31st March, 2021	27.55

48.2 The following is the break up of current and non-current lease liabilities :

Particulars	(₹ in lakhs)
As at 31st March, 2020	
Lease liabilities - current	Not applicable
Lease liabilities - non-current	Not applicable
Total	Not applicable
As at 31st March, 2021	
Lease liabilities - current	1.92
Lease liabilities - non-current	11.76
Total	13.68



48.3 The following is the movement in lease liabilities :

Particulars	(₹ in lakhs)
As at 1st April, 2019	Not applicable
Additions during the year	Not applicable
Finance costs accrued during the year	Not applicable
Deletions during the year	Not applicable
Payment of lease liabilities during the year	Not applicable
As at 31st March, 2020	Not applicable
Additions during the year	13.93
Finance costs accrued during the year	1.67
Deletions during the year	–
Payment of lease liabilities during the year	(1.92)
As at 31st March, 2021	13.68

48.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	(₹ in lakhs)
As at 31st March, 2020	Not applicable
Less than one year	Not applicable
One to five years	Not applicable
More than five years	Not applicable
Total	Not applicable
As at 31st March, 2021	
Less than one year	1.92
One to five years	7.68
More than five years	23.05
Total	32.65

49 Capital Management

The Company follows a capital management strategy. The primary objective is to ensure that Company maintains a healthy capital ratio in order to support its business operations, have sufficient financial flexibility for borrowing requirements, if any, in future and to maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The company also uses gearing ratio to monitor capital. Gearing ratio is net debt divided by total capital. The gearing ratios are as follows :

Gearing Ratio	(₹ in lakhs)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings	2,238.00	1,990.09
Less: Cash and Cash Equivalents	9.21	7.35
Net Debt (A)	2,228.79	1,982.74
Total Equity	16,019.53	16,059.08
Total Equity and Net Debt (B)	18,248.32	18,041.82
Gearing Ratio (A/B)	0.12	0.11

50 Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contains financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.9 to the standalone financial statements.



(A) Fair Value Measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category :

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)				
Investments (other than investment in subsidiaries and associate)	2.29	–	2.29	–
Loans	–	2,527.63	–	2,304.99
Retention Money with customers	–	–	–	11.27
Security Deposits	–	25.59	–	22.71
Total (a)	2.29	2,553.22	2.29	2,338.97
Financial Assets (Current)				
Trade Receivables	–	3,579.94	–	3,509.91
Cash and Cash Equivalents	–	9.21	–	7.35
Balances with banks in unpaid dividend account	–	6.57	–	7.52
Balances with banks in margin money accounts	–	130.50	–	130.50
Loans	–	986.17	–	682.41
Net Receivable against sale of shares	–	4,978.34	–	4,978.34
Security Deposits/Retention money with customers	–	153.93	–	140.86
Other Financial Assets	–	183.39	–	105.20
Total (b)	–	10,028.05	–	9,562.09
Total Financial Assets (a + b)	2.29	12,581.27	2.29	11,901.06

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
Unsecured Loan	–	2,023.67	–	1,735.63
Lease Liabilities	–	11.76	–	–
Total (a)	–	2,035.43	–	1,735.63
Financial Liabilities (Current)				
Cash Credit	–	81.28	–	79.05
Trade Payables	–	1,378.75	–	1,275.36
Unpaid Dividends	–	6.57	–	7.52
Payable towards purchase of investments	–	3,998.81	–	3,998.81
Lease Liabilities	–	1.92	–	–
Other Financial Liabilities	–	884.58	–	735.83
Total (b)	–	6,351.91	–	6,096.57
Total Financial Liabilities (a + b)	–	8,387.34	–	7,832.20

(B) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

1. The fair value of cash and cash equivalents, trade receivables, trade payables, current borrowings, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The Management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.
2. Long-term debts are from Bodies Corporate and promoter and the rate of interest are reviewed annually.



(C) Fair value hierarchy

The Company categorises assets and liabilities measured at fair value into one of three levels as mentioned in Note No. 3.2 depending on the ability to observe inputs employed in their measurement.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

Particulars	Fair value	
	As at 31st March, 2021	As at 31st March, 2020
Financial assets - Level 3		
Investment in Equity Instruments (Unquoted)	2.29	2.29

During the year ended 31st March, 2021 and 31st March, 2020, there was no transfer between Level 3 fair value measurements. Further, there is no transaction/balance for Level 1 and Level 2 categories.

Unquoted investments in shares have been valued based at cost as the latest audited financial statements were not available. There were no external unobservable inputs or assumptions used in such valuation.

51 Financial risk management objectives and policies

The Company's activities expose it to the following risks :

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade Receivables of the company mainly comprises of receivables from state electricity boards and government department and hence such risk is negligible. Trade receivables in case of trading operations are from various private parties and are therefore exposed to general credit risk. The company has a policy to monitor such risk on an ongoing basis. However the Company is exposed to credit risk from its lending activities to it's subsidiaries.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

(b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.



(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2021				
Unsecured loan from Bodies Corporate	–	–	2,169.50	2,169.50
Lease Liabilities	–	1.92	30.73	32.65
Cash Credit	81.28	–	–	81.28
Trade Payables	–	1,378.75	–	1,378.75
Payable towards purchase of investments	–	3,998.81	–	3,998.81
Advance against sale of shares	–	0.54	–	0.54
Interest accrued and due on borrowings	–	577.41	–	577.41
Interest accrued and due on others	–	214.78	–	214.78
Unpaid Dividends	6.57	–	–	6.57
Other Liabilities	–	91.85	–	91.85
Total	87.85	6,264.06	2,200.23	8,552.14
As at 31st March, 2020				
Unsecured loan from Bodies Corporate	–	–	1,919.50	1,919.50
Cash Credit	79.05	–	–	79.05
Trade Payables	–	1,275.36	–	1,275.36
Payable towards purchase of investments	–	3,998.81	–	3,998.81
Advance against sale of shares	–	0.54	–	0.54
Interest accrued and due on borrowings	–	428.47	–	428.47
Interest accrued and due on others	–	214.78	–	214.78
Unpaid Dividends	7.52	–	–	7.52
Other Liabilities	–	92.04	–	92.04
Total	86.57	6,010.00	1,919.50	8,016.08

The company has current financial assets which will be realised in ordinary course of business and unused line of credit. The Company monitors its rolling forecast of its liquidity requirements to ensure it has sufficient cash to meet expected operational requirements.

The company relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

(c) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risk are foreign currency risk, interest rate risk and other price risk.

Financial instruments affected by market risk includes borrowings.

(i) Foreign Currency Risk

The company does not have significant transaction in foreign currency and accordingly it is not exposed to foreign currency risk. There are certain old outstanding balances which are unhedged. The details of the unhedged foreign currency exposures are given in Note 45. The management continuously reviews the exchange rates and are in process of settling the balances.

(ii) Interest Rate Risk

The Company's debt exposure includes borrowings from bodies corporate, infusion of funds from promoter and cash credit facility from bank. Borrowings from bodies corporate and promoter are subject to fixed interest rate which can be modified upon mutual agreement between the parties involved. Further, interest payable on cash credit facility is also contracted at fixed rate. Hence, the Company does not have any significant exposure to interest rate risk.

(iii) Other price risk

The company is not exposed to any other price risk.

52 Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.



- 53 Income Tax Authorities has conducted search under Section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. Information and details as required are being provided to the authorities. Outcome of the proceeding and its impact, if any, is currently not ascertainable. The management does not expect any impact on the standalone financial statements in this respect.
- 54 The outbreak of COVID-19 and consequential lockdowns declared by the Government of India and State Governments has caused slowing down the economic activities in general. The Company's main operation of electricity generation has been continued during lockdown as electricity generation is considered as one of the essential services by the Government. The Company is also engaged in construction of projects, which has been affected operationally due to lockdown as a result of which, there has been interruption in construction activities. During the quarter ended September 30, 2020, the Company has commenced its construction activities. The Company has taken into account the possible impact of COVID-19 on carrying value of current and non current assets including but not limited to Property, plant and equipment, trade and other receivables and investments. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements. The Company will continue to monitor the impact of pandemic considering the recent surge in number of affected cases due to advent of second wave of COVID-19 on the overall economic conditions and also future impact on its business operations and effective steps will be taken on crystallisation thereof.
- 55 The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
- 56 These standalone financial statements have been approved by Board of Directors of the Company in their meeting dated 30th June, 2021 for issue to the shareholders for their adoption.

As per our Report of even date

For **A L P S & Co.**

Chartered Accountants

Firm's Registration No. 313132E

Sd/- **A. K. Khetawat**

Partner

Membership No. 052751

Place : Kolkata

Dated : 30th June, 2021

Place : New Delhi

Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- **Pankaja Kumari Singh**, Chairperson (DIN: 00199454)

Sd/- **Vinod Kumar Sharma**, Executive Director (DIN: 02879206)

Sd/- **Satyendra Pal Singh**, Director (DIN: 01055370)

Sd/- **Aman Jain**, Director (DIN: 08187995)

Sd/- **Vishal Sharma**, Director (DIN: 08773037)

Sd/- **Sunil Dutt Sharma**, Chief Financial Officer

Sd/- **Vijayshree Binnani**, Company Secretary



INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED

Report on the Audit of Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated financial statements of Energy Development Company Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated balance sheet as at 31st March, 2021, the Consolidated statement of Profit and Loss (including other Comprehensive Income), Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at 31st March, 2021, loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

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

- a. Note 8.1 regarding investments and loans aggregating to Rs. 1819.54 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement and consideration of Rs. 4994.52 lakhs recoverable in this respect. In view of the uncertainty and fulfilment of the conditions precedent to the agreement pending evaluation of the status of the project, impairment in the value and amount recoverable there against is presently not ascertainable and as such cannot be commented upon by us.
- b. Note 15.5 and 18.2 regarding outstanding amount of Rs. 3407.60 lakhs in respect of trade receivables and loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) respectively.
- c. Note 55 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.

Adjustments/impact with respect to above have not been ascertained by the management and as such cannot be commented upon by us.

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include consolidated financial statements, standalone financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Holding Company, its subsidiaries and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 controls;
- 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 on whether the Group including its associate has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's 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'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 statements 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 to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group including its Associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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 MATTER

The consolidated audited financial Statements include the financial Statements of two subsidiaries which have not been audited by us, whose financial Statements reflect total assets of Rs. 2973.26 lakhs as at 31st March, 2021, total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. (315.13) Lakhs, total comprehensive income of Rs. (315.13) Lakhs and net cash inflow/(outflow) of Rs. Nil for the year ended on that date, which have been audited by their independent auditors. The independent auditors' report on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included as above, is based solely on the reports of their auditors.

The consolidated audited financial Statements also include the Group's Share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended 31st March, 2021, in respect of one associate, based on their financial Statements which have not been audited by us. The aforesaid financial statements are unaudited and have been approved and furnished to us by the management and our opinion on the consolidated financial Statements, in so far as it relates to the amounts and disclosures included as above, is based solely on unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial information are not material to the Group.

Our opinion on consolidated financial statements in respect of matters stated above is not modified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) The matters described in the Basis for Qualified Opinion section above, in our opinion, may not have an adverse effect on the functioning of the Group;
 - f) Based on the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and as per the report of other statutory auditors of its subsidiaries, incorporated in India, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Group's internal control; and
2. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 44(A) to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 3. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid/payable by the Group to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For A L P S & Co
Chartered Accountants
Firm's Registration No. 313132E
Sd/- A. K. Khetawat
Partner
Membership No. 052751
UDIN: 21052751AAAACG2488

Place : Kolkata
Dated : 30th June, 2021



“ANNEXURE – A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in point (g) of paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s Energy Development Company Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of the Group as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of Energy Development Company Limited (herein, referred to as “the Holding Company”) and its subsidiaries (the Holding company and its subsidiaries together referred to as “the Group”) and its associate, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Holding Company, its Subsidiary Companies and its associate which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statements criteria established by Group and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s and its subsidiary companies internal financial controls with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s



internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the Group's internal financial control with reference to financial statements as at 31st March, 2021:

- Note 8.1 regarding investments and loans aggregating to Rs. 1819.54 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement and consideration of Rs. 4994.52 lakhs recoverable in this respect. In view of the uncertainty and fulfilment of the conditions precedent to the agreement pending evaluation of the status of the project, impairment in the value and amount recoverable there against is presently not ascertainable and as such cannot be commented upon by us.
- Note 15.5 and 18.2 regarding outstanding amount of Rs. 3407.60 lakhs in respect of trade receivables and loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) respectively.
- Note 55 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.

Adjustments/impact with respect to above have not been ascertained by the management and as such cannot be commented upon by us.

A 'material weakness' is a deficiency or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion and to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and because of the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls with reference to the consolidated financial statements were not operating effectively as at 31st March, 2021.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of consolidated financial statements for the year ended 31st March, 2021. Consolidated financial statements of the Group and these material weaknesses does affect our opinion on the consolidated financial statements of the Group and we have issued a qualified opinion on the consolidated financial statements.



OTHER MATTER

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls in so far as it relates to the subsidiaries, which are companies incorporated in India, which have been audited by other auditors, is based on the corresponding standalone reports of the auditors of such companies.

Place : Kolkata
Dated : 30th June, 2021

For **A L P S & Co**
Chartered Accountants
Firm's Registration No. 313132E
Sd/- A. K. Khetawat
Partner
Membership No. 052751
UDIN: 21052751AAAACG2488



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	5	16,419.42	17,251.47
(b) Capital Work in Progress	6	2,971.24	2,971.24
(c) Intangible Assets	7	757.17	933.94
(d) Financial Assets			
(i) Investments	8	1,230.85	1,230.83
(ii) Loans	9	–	152.18
(iii) Other Financial Assets	10	56.72	63.35
(e) Non Current Tax Assets (Net)	11	576.66	573.59
(f) Deferred Tax Assets (Net)	12	1,570.29	1,182.54
(g) Other Non Current Assets	13	6.41	22.64
Total Non Current Assets		23,588.74	24,381.78
(2) Current Assets			
(a) Inventories	14	80.58	87.72
(b) Financial Assets			
(i) Trade Receivables	15	3,763.81	3,618.50
(ii) Cash & Cash Equivalents	16	204.93	212.15
(iii) Other Bank Balances	17	137.07	138.02
(iv) Loans	18	1,157.68	590.11
(v) Other Financial Assets	19	5,245.92	5,226.88
(c) Other Current Assets	20	372.97	330.90
Total Current Assets		10,962.96	10,204.28
TOTAL ASSETS		34,551.70	34,586.06
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	4,750.00	4,750.00
(b) Other Equity	22	4,192.46	4,659.43
Equity Attributable to owners of the Company		8,942.46	9,409.43
Non Controlling Interest	23	(660.46)	(506.05)
TOTAL EQUITY		8,282.00	8,903.38
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	15,743.29	15,547.09
(ii) Other Financial Liabilities	25	11.76	–
(b) Provisions	26	47.61	60.46
(c) Other Non Current Liabilities	27	180.74	338.67
Total Non Current Liabilities		15,983.40	15,946.22
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	83.98	81.75
(ii) Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	29	–	–
Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,626.56	1,528.98
(iii) Other Financial Liabilities	30	7,857.28	7,410.18
(b) Other Current Liabilities	31	708.15	705.42
(c) Provisions	32	10.33	10.13
Total Current Liabilities		10,286.30	9,736.46
TOTAL LIABILITIES		26,269.70	25,682.68
TOTAL EQUITY & LIABILITIES		34,551.70	34,586.06

Accompanying notes to the consolidated financial statements
These notes form an integral part of the consolidated financial statements

1 - 59

As per our Report of even date

For **A L P S & Co.**
Chartered Accountants
Firm's Registration No. 313132E
Sd/- **A. K. Khetawat**
Partner
Membership No. 052751

Place : Kolkata
Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- **Pankaja Kumari Singh**, Chairperson (DIN: 00199454)
Sd/- **Vinod Kumar Sharma**, Executive Director (DIN: 02879206)
Sd/- **Satyendra Pal Singh**, Director (DIN: 01055370)
Sd/- **Aman Jain**, Director (DIN: 08187995)
Sd/- **Vishal Sharma**, Director (DIN: 08773037)
Sd/- **Sunil Dutt Sharma**, Chief Financial Officer
Sd/- **Vijayshree Binnani**, Company Secretary

Place : New Delhi
Dated : 30th June, 2021



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs, except otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(I) Revenue from Operations	33	3,129.48	2,994.22
(II) Other Income	34	222.28	202.48
(III) Total Income (I + II)		3,351.76	3,196.70
(IV) EXPENSES :			
(a) Cost of Materials Consumed	35	52.22	86.82
(b) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	36	6.07	69.82
(c) Employee Benefits Expense	37	559.69	593.94
(d) Finance Costs	38	1,877.76	1,831.97
(e) Depreciation and Amortization Expense	39	1,036.00	1,045.51
(f) Other Expenses	40	843.53	1,004.67
Total Expenses (IV)		4,375.27	4,632.73
(V) Loss before share of profit/(loss) of associate and tax (III - IV)		(1,023.51)	(1,436.03)
(VI) Share of profit/(loss) of associate		-	-
(VII) Loss before tax (V + VI)		(1,023.51)	(1,436.03)
(VIII) Tax Expense :			
Current Tax		-	-
Deferred Tax - charge/(credit)	41	(391.49)	(988.74)
(IX) Loss for the year (VII - VIII)		(632.02)	(447.29)
(X) Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		14.38	(7.46)
(ii) Income tax relating to above	41.3	(3.74)	1.94
Total Other Comprehensive Income for the year (net of tax) (i + ii)	42	10.64	(5.52)
(XI) Total Comprehensive Income for the year (IX + X)		(621.38)	(452.81)
(XII) Loss for the year attributable to			
(a) Holding Company		(477.61)	(303.57)
(b) Non Controlling Interest		(154.41)	(143.72)
(XIII) Other Comprehensive Income for the year attributable to			
(a) Holding Company		10.64	(5.52)
(b) Non Controlling Interest		-	-
(XIV) Total Comprehensive Income for the year attributable to			
(a) Holding Company		(466.97)	(309.09)
(b) Non Controlling Interest		(154.41)	(143.72)
(XV) Earnings per equity share (Face value of ₹ 10 each fully paid-up)			
- Basic & Diluted (₹)	43	(1.33)	(0.94)

Accompanying notes to the consolidated financial statements

1 - 59

These notes form an integral part of the consolidated financial statements

As per our Report of even date

For A L P S & Co.

Chartered Accountants

Firm's Registration No. 313132E

Sd/- A. K. Khetawat

Partner

Membership No. 052751

Place : Kolkata

Dated : 30th June, 2021

Place : New Delhi

Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- Pankaja Kumari Singh, Chairperson (DIN: 00199454)

Sd/- Vinod Kumar Sharma, Executive Director (DIN: 02879206)

Sd/- Satyendra Pal Singh, Director (DIN: 01055370)

Sd/- Aman Jain, Director (DIN: 08187995)

Sd/- Vishal Sharma, Director (DIN: 08773037)

Sd/- Sunil Dutt Sharma, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(i) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2019	4,750.00
Movement during the year	—
As at 31st March, 2020	4,750.00
Movement during the year	—
As at 31st March, 2021	4,750.00

(ii) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Attributable to owners of the Company	Non Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on consolidation	Securities Premium	General Reserve	Retained Earnings			
As at 31st March, 2019	1,491.65	75.00	155.28	5,900.00	22.89	(2,389.97)	5,254.85	(362.33)	4,892.52
Loss for the Year	—	—	—	—	—	(303.57)	(303.57)	(143.72)	(447.29)
Other Comprehensive Income for the year	—	—	—	—	—	(5.52)	(5.52)	—	(5.52)
Total Comprehensive Income for the year	—	—	—	—	—	(309.09)	(309.09)	(143.72)	(452.81)
Dividend Paid (Per Share ₹ 0.5)	—	—	—	—	—	(237.50)	(237.50)	—	(237.50)
Dividend Distribution Tax paid	—	—	—	—	—	(48.83)	(48.83)	—	(48.83)
As at 31st March, 2020	1,491.65	75.00	155.28	5,900.00	22.89	(2,985.39)	4,659.43	(506.05)	4,153.38
Loss for the Year	—	—	—	—	—	(477.61)	(477.61)	(154.41)	(632.02)
Other Comprehensive Income for the year	—	—	—	—	—	10.64	10.64	—	10.64
Total Comprehensive Income for the year	—	—	—	—	—	(466.97)	(466.97)	(154.41)	(621.38)
As at 31st March, 2021	1,491.65	75.00	155.28	5,900.00	22.89	(3,452.36)	4,192.46	(660.46)	3,532.00

Refer Note No. 22 for nature and purpose of reserves

Accompanying notes to the consolidated financial statements 1 - 59

These notes form an integral part of the consolidated financial statements

As per our Report of even date

For A L P S & Co.
Chartered Accountants
Firm's Registration No. 313132E
Sd/- A. K. Khetawat
Partner
Membership No. 052751

Place : Kolkata
Dated : 30th June, 2021

Place : New Delhi
Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- Pankaja Kumari Singh, Chairperson (DIN: 00199454)
Sd/- Vinod Kumar Sharma, Executive Director (DIN: 02879206)
Sd/- Satyendra Pal Singh, Director (DIN: 01055370)
Sd/- Aman Jain, Director (DIN: 08187995)
Sd/- Vishal Sharma, Director (DIN: 08773037)
Sd/- Sunil Dutt Sharma, Chief Financial Officer
Sd/- Vijayshree Binnani, Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
(A) Cash Flow From Operating Activities:				
Net Profit/(Loss) before tax		(1,023.51)		(1,436.03)
Adjustments for :				
Depreciation & Amortisation	1,036.00		1,045.51	
Interest & Finance Charges	1,877.76		1,831.97	
Interest income on Financial Instruments	(37.68)		(31.61)	
Financial assets written off	—		1.79	
Loss on fair valuation of financial instrument	20.97		12.50	
Liability no longer required written back	—		(2.41)	
Amortisation of deferred gain on fair valuation of financial instruments	(177.08)		(164.08)	
Profit on sale of Property, Plant & Equipment	—		(4.13)	
		2,719.97		2,689.54
Operating Profit before Working Capital Changes		1,696.46		1,253.51
Movement in Working Capital:				
(Increase)/Decrease in Inventory	7.14		74.13	
(Increase)/Decrease in Trade and Other receivables	(304.80)		50.50	
Increase/(Decrease) in Trade and Other payables	133.61	(164.05)	468.46	593.09
Cash generated from operations		1,532.41		1,846.60
Direct Taxes paid, Net of refund		(3.07)		(32.60)
Net Cash generated from Operating Activities (A)		1,529.34		1,814.00
(B) Cash Flow from Investing Activities				
(Additions to)/Proceeds from of sale of Property, Plant and Equipment and Intangible Assets	(13.25)		2.88	
Loan (given)/Proceeds on repayment	(423.50)		(160.37)	
Interest Received	16.18	(420.56)	7.68	(149.81)
Net Cash Utilized in Investing Activities (B)		(420.56)		(149.81)
(C) Cash Flow from Financing Activities				
Proceeds from/(Repayments) of borrowings	84.38		(95.40)	
Interest & Finance Charges paid	(1,200.37)		(1,109.46)	
Dividend Paid	—		(237.50)	
Dividend Distribution Tax Paid	—	(1,115.99)	(48.82)	(1,491.18)
Net Cash Utilized in Financing Activities (C)		(1,115.99)		(1,491.18)
Net Changes in Cash and Cash Equivalents (A + B + C)		(7.22)		173.01
Cash and Cash equivalents as at the beginning of the year		212.15		39.14
Cash and Cash equivalents as at the end of the year		204.93		212.15

Notes :

1) The above Cash Flow Statement has been prepared by the indirect method as set out in Indian Accounting Standard 7 "Cash Flow Statement".

2) Cash and cash equivalents as at the Balance Sheet date consists of :

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Balance with Banks in Current Accounts	74.74		206.98	
Balance with Banks in Fixed Deposit Accounts	125.00		—	
Cash on hand	5.19	204.93	5.17	212.15
Total		204.93		212.15



3) Reconciliation of Company's liabilities arising from Financing Activities : (₹ in lakhs)

Particulars	As at 31st March, 2020	Cash Flows (*)	Non Cash Flows	As at 31st March, 2021
Borrowings - Non Current (Refer Note No. 24)				
Term Loan from Indian Renewable Energy Development Agency Ltd. (IREDA)	8,107.16	–	(316.38)	7,790.79
Non Cumulative Redeemable Preference share capital	2,404.97	–	24.11	2,429.08
Loan from Related Parties	3,227.11	353.33	(220.71)	3,359.73
Loan from Other Bodies Corporate	1,807.85	–	56.93	1,864.78
Borrowings - Current (Refer Note No. 28) and Current Maturities of Long term debt (Refer Note No. 30)				
Cash Credit from Bank	79.05	2.23	–	81.28
Loan from Bodies Corporate	2.70	–	–	2.70
Current maturities of long-term loan from IREDA	361.57	(271.18)	316.38	406.77
Current maturities of long-term loan from Others	40.75	–	–	40.75
Interest accrued and due on borrowings (Refer Note No. 30)				
Interest accrued and due on borrowings	1,761.82	–	111.12	1,872.94
Interest accrued and due on Others	214.78	–	–	214.78
Interest on preference shares	881.60	–	290.00	1,171.60
Total	18,889.36	84.38	261.45	19,235.20

(*) Includes cash flows on account of both principal and interest.

Particulars	As at 31st March, 2019	Cash Flows (*)	Non Cash Flows	As at 31st March, 2020
Borrowings - Non Current (Refer Note 24)				
Term Loan from Indian Renewable Energy Development Agency Limited (IREDA)	8,383.99	–	(276.83)	8,107.16
Non Cumulative Redeemable Preference share capital	2,383.43	–	21.54	2,404.97
Loan from Related Parties	1,494.00	276.00	1,457.11	3,227.11
Loan from Others	3,799.50	–	(1,991.65)	1,807.85
Borrowings - Current (Refer Note No. 28) and Current Maturities of Long term debt (Refer Note No. 30)				
Cash Credit from Bank	137.45	(58.40)	–	79.05
Loan from Others	2.08	0.62	–	2.70
Current maturities of long term debt from IREDA	338.98	(253.62)	276.21	361.57
Current maturities of long term debt from Others	40.47	–	0.28	40.75
Interest accrued and due on borrowings (Refer Note No. 30)				
Interest accrued and due on borrowings	1,213.56	(60.00)	608.26	1,761.82
Interest accrued and due on Others	207.64	–	7.14	214.78
Interest on preference shares	661.20	–	220.40	881.60
Total	18,662.31	(95.41)	322.46	18,889.36

(*) Includes cash flows on account of both principal and interest.

Accompanying notes to the consolidated financial statements

1 - 59

These notes form an integral part of the consolidated financial statements

As per our Report of even date

For **A L P S & Co.**

Chartered Accountants

Firm's Registration No. 313132E

Sd/- **A. K. Khetawat**

Partner

Membership No. 052751

Place : Kolkata

Dated : 30th June, 2021

Place : New Delhi

Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- **Pankaja Kumari Singh**, Chairperson (DIN: 00199454)

Sd/- **Vinod Kumar Sharma**, Executive Director (DIN: 02879206)

Sd/- **Satyendra Pal Singh**, Director (DIN: 01055370)

Sd/- **Aman Jain**, Director (DIN: 08187995)

Sd/- **Vishal Sharma**, Director (DIN: 08773037)

Sd/- **Sunil Dutt Sharma**, Chief Financial Officer

Sd/- **Vijayshree Binnani**, Company Secretary



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 1

CORPORATE INFORMATION

Energy Development Company Limited (“the Holding Company”) is a public limited company domiciled and incorporated in India under the provisions of Companies Act. The shares of the Holding Company are listed on National Stock Exchange of India Limited [‘NSE’] and The Bombay Stock Exchange Limited [‘BSE’]. The registered office of the Holding Company is at Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet, District- Kodagu, Karnataka - 571233.

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (collectively referred to as “the Group”) and its associate as detailed below:

Name of the Company	Country of Incorporation	Proportionate Shareholding	
		As at 31st March, 2021	As at 31st March, 2020
Subsidiaries			
Ayyappa Hydro Power Limited	India	100%	100%
EDCL Power Projects Limited	India	100%	100%
EDCL Arunachal Hydro Project Private Limited	India	100%	100%
Eastern Ramganga Valley Hydel Projects Company Private Limited	India	51%	51%
Sarju Valley Hydel Projects Company Private Limited	India	51%	51%
Associate			
Arunachal Hydro Power Limited	India	24%	24%

The Holding Company is primarily engaged in (a) generation and sale of bulk power to various electricity boards; (b) construction development, implementation, operation & maintenance of projects and consultancies and (c) trading of Power equipments, metals etc.

The subsidiaries and associate of the Holding Company are primarily engaged in the business of generation of electricity and all other activities are incidental thereto.

NOTE 2

STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the “Ind AS”) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”). The Ind AS issued, notified and made effective till the consolidated financial statements are authorized have been considered for the purpose of preparation of these consolidated financial statements.

2.2 Application of new and revised standards

The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Effective 1st April, 2020, there were certain amendments in Ind AS vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 ‘Presentation of Financial Statements’, Ind AS 8 ‘Accounting Policies, Changes in Estimates and Errors’, Ind AS 10 ‘Events after the Reporting Period’, Ind AS 34 ‘Interim Financial Reporting’, Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’, Ind AS 103 ‘Business Combinations’, Ind AS 107 ‘Financial Instruments: Disclosures’, Ind AS 109 ‘Financial Instruments’, Ind AS 116 ‘Leases’.



Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

2.3 Recent Pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June, 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021 in consultation with the National Financial Reporting Authority (NFRA). The notification states that these rules shall be applicable with immediate effect from the date of the notification.

- a. **Ind AS 8 | Accounting Policies, Changes in Accounting Estimates and Errors** – In order to maintain consistency with the amendments made in Ind AS 114 and to substitute the word 'Framework' with the 'Conceptual Framework of Financial Reporting (Conceptual Framework) under Indian Accounting Standard (Ind AS) issued by the Institute of Chartered Accountants of India (ICAI), respective changes have been made in the standard.
- b. **Ind AS 16 | Property, Plant and Equipment** – The amendment has been made by substituting the words "Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use" with "Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use".
- c. **Ind AS 37 | Provisions, Contingent Liabilities and Contingent Assets** – The amendment substitutes the definition of the term 'Liability' as provided in the Conceptual Framework under Ind AS issued by ICAI.
- d. **Ind AS 38 | Intangible Assets** – The amendment substitutes the definition of the term 'Asset' as provided in the Conceptual Framework under Ind AS issued by ICAI.
- e. **Ind AS 107 | Financial Instruments: Recognition, Presentation and Disclosure** – The amendment clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform like
 - the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
 - the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.
- f. **Ind AS 109 | Financial Instruments** – The amendment provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortised cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.
- g. **Ind AS 115 | Revenue from Contracts with Customers** – Certain amendments have been made in order to maintain consistency with number of paragraphs of IFRS 15.
- h. **Ind AS 116 | Leases** – The amendments extend the benefits of the COVID 19 related rent concession that were introduced last year (which allowed lessees to recognize COVID 19 related rent concessions as income rather than as lease modification) from 30th June, 2021 to 30th June, 2022.



NOTE 3

SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at fair value/amortised costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Group and its associate, the Group and its associate has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The functional currency of the Group and its associate is determined as the currency of the primary economic environment in which it operates. The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

3.2 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group and its associate categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3: Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs).

For Financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Group and its associate has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant observable and unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.3 Basis of consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" and Ind AS 28 on "Accounting for Investments in Associates and Joint Ventures".

Subsidiaries

- (i) Subsidiaries are entities over which the Holding Company has control and the control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:
 - a. Power over the investee
 - b. Exposure or rights to variable returns from its involvement with the investee
 - c. The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date on which control over the subsidiary is acquired and they are discontinued from the date of cessation of control.



- (ii) The Group combines the financial statements of the Holding Company and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.
- (iii) The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- (iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognized in the consolidated financial statements.
- (v) Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.
- (vi) Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- (vii) A change in ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.
- (viii) EDCL Power Projects Limited, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, have been continued to be considered as subsidiaries as per Indian Accounting Standard 110 "Consolidated Financial Statements". These companies have not paid dividends on preference share issued by them and preference shareholders have waived all rights to payment of dividends on these shares from the date of allotment. Accordingly, the control of the company on these subsidiaries by virtue of its holding in equity shares as measured in terms of Ind AS 110 and its interest in financial assets and net assets remain unaltered and therefore, have been consolidated in terms of the said standards.
- (ix) If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the Statement of Profit and Loss.

Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Associate

The Group's investment in Associate is accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's



share of net assets of associate since acquisition date. If the Group's share of net fair value of investee's identifiable asset and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, related to associate is included in the carrying amount of investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income of investee is presented as part of the Group's Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of associate is shown on the face of the Consolidated Statement of Profit and Loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each balance sheet date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of associate' in the Consolidated Statement of Profit and Loss.

3.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost which comprise its purchase price and any cost of bringing the assets to its working condition for its intended use. In case of construction/erection of property, plant and equipment, cost comprise those costs that relate directly to the specific asset and those that are attributable to the construction / erection activities in general and can be allocated to the specific assets. Cost includes machinery, spares, interests and pre-operative expenses.

Pre-operative expenditure related to and incurred during implementation of capital project is included under Capital Work-in-progress and the same is allocated to the respective PPE on completion of its construction / erection. Interest on borrowing related to qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and / or other borrowings to the extent identifiable with the qualifying asset and are capitalized with the cost of qualifying assets.

Subsequent cost are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in statement of profit and loss as incurred.

Items of spare parts (procured along with plant and machinery or subsequently), stand by equipments and servicing equipments which meet the recognition criteria of PPE are capitalised. Other such spare parts or equipments are treated as and forming part of inventory.

The Group's lease assets comprising of Land has been separately shown under PPE as Right of Use (ROU) Asset.

Depreciation

Depreciation on assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network has been provided on straight line method over useful life as per the implementation / other



agreement with the authorities. Values of spares related to the machinery are depreciated over the effective life of the plant and machinery to which they relate. Erection and maintenance tools are depreciated over a period of five years on pro rata basis.

Other assets have been depreciated on written down value method at the rate and in the manner specified in Schedule II to the Companies Act, 2013.

Depreciation on ROU assets is provided over the lease term or expected useful life of the asset, whichever is lower.

Based on above, the estimated useful lives of various assets have been arrived as follows:

Category of PPE	Useful life (in years)
Assets attributable to Generating Division	
Assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network	30
Windmill	22
Assets other than those attributable to Generating Division	
Plant and Equipment	5 – 12
Furniture and Fixtures	5 – 10
Office equipment	3 – 15
Vehicles	8

The residual value of an item of Property, Plant and Equipment (other than those attributable to Generating Division) has been kept at $\leq 5\%$ of the cost of the respective assets.

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at the end of each reporting date.

3.5 Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price less accumulated amortization and impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Such assets are amortised fully (without keeping any residual value) on straight line method.

Based on above, the estimated useful lives of various assets have been arrived as follows:

Category of Intangible asset	Useful life (in years)
Computer software	5
Unclassified land and site development (R & R) expenditure	10

Amortisation methods and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date.

3.6 Derecognition of Tangible and Intangible Assets

An item of Tangible and Intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of Tangible and Intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.7 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.



At the date of commencement of the lease, Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), low-value leases and where the agreement contain the clause for cancellation of agreement without any penalty. For these short-term, low-value or cancellable leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.8 Impairment of Tangible and Intangible Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset in prior years.

3.9 Financial Instruments – Financial assets and Financial liabilities

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within twelve months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

(i) Cash and Cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortised cost using Effective Interest Rate (referred to as "EIR") method whenever time value of money is significant less impairment in case of financial assets, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit and loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit and loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to twelve month expected credit losses.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI (except for equity instruments designated as FVTOCI), the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at cost or estimated net realisable value, whichever is lower. Cost of inventory comprising stores, spares and consumables are determined applying weighted average method.

Cost in respect of work in progress represents cost of materials remaining uncertified/incomplete under the construction/consultancy contracts undertaken by the Group.

3.11 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.



3.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.13 Grant and subsidies from Government

Grants from Government relating to Property, Plant and Equipment are shown as a deduction from the gross value of Property, Plant and Equipment and those in the nature of Project Capital Subsidy are credited to Capital Reserve.

3.14 Employee Benefits

Short term employee benefits: Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

Defined Contribution Plan: Contribution to defined contribution plans such as Provident Fund, etc, is being made in accordance with statute and is recognised as and when incurred.

Defined Benefit Plan: Contribution to defined benefit plans consisting of contribution to gratuity fund are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income in the period in which they occur.

Other Long Term Employee Benefits: Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gains and losses are recognised in Other Comprehensive Income.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

3.15 Revenue Recognition

Revenue from Operations

The Group recognises revenue when it transfers control over the products (Power) or services to a customer at an amount that reflects the consideration to which the group becomes entitled on such transaction in terms of agreement and/or orders as applicable to the transaction. This excludes the rebates, discounts, taxes and other collections on behalf of the third parties.

Sale of Power

Revenue in respect of sale of electricity generated is accounted for on delivery to the grid under long term/ mid-term Power Purchase Agreement (PPA) read with the regulations of State Electricity Regulatory Commission and/or short term contracts/ merchant basis on completion of supply to the respective customers.

Revenue from third party power plant under operations and maintenance is recognised when service under the contract are rendered.



Revenue from Construction Contract

Revenue from construction contracts is recognized based on completion of the performance obligation in terms of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

Other Income

Dividend Income

Dividend Income from investment in equity shares is recognised when the shareholders' right to receive payment has been established.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.16 Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment which is capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use.

3.17 Taxes on income

Income tax expense representing the sum of current tax expense and the net charge of the deferred taxes is recognized in the profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred Tax Asset & Liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities & where deferred tax assets & liabilities relate to income tax levied by the same taxation authority.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the profit and loss, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

Deferred Tax Assets include Minimum Alternate Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with the same will be realised.



The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

3.18 Earnings per share

Basic Earnings per share is calculated by dividing the net profit/loss by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit/loss for the year and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.20 Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. Operating segments of the Group comprises three segments namely, Generating Division, Contract Division and Trading Division. All operating segments operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance.

NOTE 4

CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the consolidated financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

4.1 Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Depreciation on assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network has been provided on straight line method over useful life as per the implementation/ other agreement with the authorities. Values of spares related to the machinery are depreciated over the effective life of the plant and machinery to which they relate. ROU assets are depreciated over the lease term or expected useful life of the asset, whichever is lower. Intangible assets are amortised over a period of five/ten years. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization to be recorded during any reporting period. This re-assessment may result in change in such expenses in future periods.



The Group reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation assets recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use the estimated future cash flows are discounted using pre-tax discount rate which reflects the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

4.2 Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is re-assessed to ensure that the lease term reflects the current economic circumstances.

4.3 Impairment allowances on financial assets

The Group evaluates whether there is any objective evidence that financial asset including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the concerned parties to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables, historical write-off experience and these factors are subject to variations leading to consequential impact on the amounts considered in the standalone financial statements.

4.4 Application of "Service concession arrangements" accounting

In assessing the applicability of the service concession arrangement with respect to hydro power plants of the Group, the management has exercised significant judgement considering the ownership of the assets and consideration thereagainst, operational capabilities and ability to sell the power generated to the consumer and determine the rate in this respect, in concluding that the arrangements with the Group as such do not meet the criteria for recognition as service concession arrangements.

4.5 Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

4.6 Defined benefit obligations (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.7 Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



NOTE 5

PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakhs)

Particulars	Freehold Land	Land - Right of Use	Buildings and Roads	Plant and Equipment	Hydraulic Works	Transmission Lines, Transformers and Cables, Networks, etc (Refer Note 5.1)	Office Equipment and Fixtures	Furniture and Fixtures	Motor Vehicle	Windmill	Total
1. Gross Carrying Amount											
As at 31st March, 2019	819.86	-	3,695.00	6,987.01	7,712.60	632.69	16.97	48.07	52.07	1,082.25	21,046.52
Additions/Adjustments	-	16.19	-	1.73	-	-	5.02	-	-	-	22.94
Disposal/Adjustments	-	-	-	9.40	-	-	1.29	-	2.21	-	12.90
As at 31st March, 2020	819.86	16.19	3,695.00	6,979.34	7,712.60	632.69	20.70	48.07	49.86	1,082.25	21,056.56
Additions/Adjustments	-	13.93	-	11.10	-	-	2.14	-	-	-	27.17
Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	819.86	30.12	3,695.00	6,990.44	7,712.60	632.69	22.84	48.07	49.86	1,082.25	21,083.73
2. Accumulated Depreciation											
As at 31st March, 2019	-	-	712.11	954.38	878.22	88.78	13.37	29.33	35.91	231.93	2,944.04
Charge during the year	-	1.80	132.26	307.11	305.55	29.28	4.63	5.00	5.09	77.52	868.24
Disposal/Adjustments	-	-	-	5.22	-	-	0.33	-	1.64	-	7.20
As at 31st March, 2020	-	1.80	844.37	1,256.27	1,183.77	118.06	17.67	34.33	39.36	309.45	3,805.08
Charge during the year	-	0.77	131.88	305.49	304.65	29.19	3.59	2.37	2.20	79.09	859.23
Disposal/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	-	2.57	976.25	1,561.76	1,488.42	147.25	21.26	36.70	41.56	388.54	4,664.31
3. Net Carrying Amount (1 - 2)											
As at 31st March, 2020	819.86	14.39	2,850.63	5,723.07	6,528.83	514.63	3.03	13.74	10.50	772.80	17,251.47
As at 31st March, 2021	819.86	27.55	2,718.75	5,428.68	6,224.18	485.44	1.58	11.37	8.30	693.71	16,419.42

5.1 Transmission Lines, Transformers and Cables, Networks etc. include Power Evacuating facilities put up in relation to the Hydro Electric Generating Station, which has been handed over to the Electricity Board for transmission of Electricity and maintenance thereof.

5.2 Property, Plant and Equipment includes ₹ 15,548.11 Lakhs (31st March, 2020 - ₹ 16,292.10 Lakhs) pertaining to Power Generating plant which in terms of implementation agreement with various authorities will be handed over on completion of effective useful life of the assets in terms of respective agreements.



NOTE 6

CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
As at the beginning of the year	2,971.24	2,971.24
Additions during the year	–	–
Capitalised during the year	–	–
As at the end of the year	2,971.24	2,971.24

- 6.1 Project survey, geological investigation and formulation of Detailed Project Report (DPR) and other allied works are under progress in respect of the Uttarakhand undertaking. Pending completion of transfer formalities of undertakings in Uttarakhand as stated in Note No. 8.1, approval of DPR and determination of viability thereof, administrative and other expenses including finance cost incurred by the Uttarakhand subsidiaries aggregating to ₹ 2,971.24 Lakhs as at 31st March, 2021 (31st March, 2020 - ₹ 2,971.24 Lakhs) are being carried forward as pre-operative expenses under Capital Work in Progress in the consolidated financial statements. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on completion thereof.

NOTE 7

INTANGIBLE ASSETS

(₹ in lakhs)

Sl. No.	Particulars	Computer Software	Unclassified Land and Site Development (R&R)	Total
1.	Gross Carrying Amount			
	As at 31st March, 2019	6.03	1,535.79	1,541.82
	Additions	0.20	–	0.20
	Disposal/Adjustments	–	–	–
	As at 31st March, 2020	6.23	1,535.79	1,542.02
	Additions	–	–	–
	Disposal/Adjustments	–	–	–
	As at 31st March, 2021	6.23	1,535.79	1,542.02
2.	Accumulated Amortisation			
	As at 31st March, 2019	4.32	426.49	430.81
	Charge during the year	1.05	176.22	177.27
	Disposal/Adjustments	–	–	–
	As at 31st March, 2020	5.37	602.71	608.08
	Charge during the year	0.55	176.22	176.77
	Disposal/Adjustments	–	–	–
	As at 31st March, 2021	5.92	778.93	784.85
3.	Net Carrying Amount (1 - 2)			
	As at 31st March, 2020	0.86	933.08	933.94
	As at 31st March, 2021	0.31	756.86	757.17

- 7.1 Unclassified land and site development (R&R) comprises of resettlement and rehabilitation compensations (R&R) for use and submergence of adjacent areas and this is amortised on a Straight Line method over the period of 10 years.



NOTE 8

INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Investment in associate accounted for using the equity method				
Investment in Equity Instruments				
Unquoted				
(i) Arunachal Hydro Power Limited (Face Value of ₹ 10 each fully paid up) (Refer Note No. 8.1)	35,52,000	–	35,52,000	–
(A) Total Investment in Equity shares		–		–
Investment measured at Cost				
Investment in Preference Shares of Associate				
Unquoted				
(ii) 10% Non Cumulative Redeemable Preference Shares of Arunachal Hydro Power Limited (Face Value of ₹ 100 each)	35,88,000	792.00	35,88,000	792.00
		792.00		792.00
Investment measured at Cost				
Investment in 10% Cumulative Redeemable Preference Shares of Subsidiaries of (i) above (Face Value of ₹ 100 each, fully paid up)				
Unquoted				
(iii) EDCL Seppa Rieng Power Private Limited (Refer Note No. 8.2)	84,000	45.56	84,000	45.56
(iv) EDCL Seppa Beyong Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(v) EDCL Seppa Dunkho Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(vi) EDCL Seppa Jung Power Private Limited	96,000	52.13	96,000	52.13
(vii) EDCL Seppa Kawa Power Private Limited	96,000	52.13	96,000	52.13
(viii) EDCL Seppa Lada Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(ix) EDCL Seppa Marjingla Hydro Electric Private Limited	96,000	52.13	96,000	52.13
(x) EDCL Seppa Nire Hydro Electric Private Limited (Refer Note No. 8.2)	48,000	26.09	48,000	26.09
(xi) EDCL Seppa Pachuk Power Private Limited (Refer Note No. 8.2)	96,000	52.13	96,000	52.13
		436.56		436.55
(B) Total Investment in Preference shares (ii to xi)		1,228.56		1,228.55
Investment measured at Fair Value through Profit and Loss				
Investment through PMS				
Unquoted				
(xii) Sai Rayalaseema Paper Mills Limited (Face Value of ₹ 10 each)	18,810	2.29	18,810	2.29
(C) Total Investment in PMS		2.29		2.29
Total Investments (A + B + C)		1,230.85		1,230.83

- 8.1 (a) In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Holding 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 ₹ 1230.83 Lakhs as on 31st March, 2021 representing 24% of the equity and preference shares in Arunachal Pradesh have been continued to be held by the Company.
- (b) Meanwhile, Memorandum of Agreement for execution of two of the Hydel Power plant undertaken in Arunachal Pradesh, transferred as per Note No. 8.1(a) above, and now have been terminated by the State Government. Necessary legal and other options available in this respect as stated are being examined by the management of the associate so that to ensure corrective course of actions in due course of time.
- (c) The investment in associate have been carried at cost. Pending evaluation of the status of the project, impairment in the value of investment of ₹ 1230.83 Lakhs as given under Note No. 8.1(a) above and loans of ₹ 588.72 Lakhs outstanding from the aforesaid associate have not been determined and given effect to in the consolidated financial statements.



(d) Sale consideration of ₹ 4,994.52 Lakhs pertaining to Arunachal Pradesh Undertaking pending fulfilment of conditions and approvals, etc in terms of the agreement, considered recoverable and is included under Other Financial Assets (Current).

8.2 In pursuance of Section 187(2)(c) of the Companies Act, 2013, investments purchased [mentioned in (iii), (x) and (xi)] by the Holding Company, are still lying in the name of transferor for want of performance of obligation undertaken by the Holding Company, as per agreement entered with the seller.

8.3 Details of Associate in accordance with Ind AS 112 "Disclosure of interest in other entities":

Name of the Company	Country of Incorporation	Proportionate Shareholding	
		As at 31st March, 2021	As at 31st March, 2020
Arunachal Hydro Power Limited	India	24%	24%

8.4 The following table summarizes the financial information of the Balance Sheet of the associate: (₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Non Current Assets	20,231.59	20,232.18
Current Assets	1.87	1.87
Non Current Liabilities	18,300.00	18,300.00
Current Liabilities	11,726.34	9,890.38
Net assets of the associate	(9,792.88)	(7,956.33)

The following table summarizes the financial information of the Statement of Profit and Loss of the associate: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from operations	–	–
Other Income	–	–
Total Income	–	–
Finance costs	1,830.00	1,801.85
Depreciation and amortisation expense	0.59	0.59
Other expenses	4.83	15.76
Total Expenses	1,835.42	1,818.19
Loss before tax	(1,835.42)	(1,818.19)
Tax Expenses	–	–
Loss for the year	(1,835.42)	(1,818.19)
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income for the year	(1,835.42)	(1,818.19)
Company's proportionate share of loss after tax	–	–
Company's proportionate share of other comprehensive income after tax	–	–
Company's proportionate share of total comprehensive income	–	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements (₹ in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net assets of the associate	(9,792.88)	(7,956.33)
Proportion of the Group's ownership interest in associate (%)	24%	24%
Proportion of the Group's ownership interest in associate (₹ in Lakhs)	(2,350.29)	(1,909.52)
Investment in associate	355.20	355.20
Adjustment of the Group's share of loss upto the value of investment	(355.20)	(355.20)
Carrying amount of the Group's interest in associate	–	–



The carrying amount of investment in associate has been reported at ₹ Nil in the consolidated financial statements of the Group as the accumulated losses of the associate has already exceeded the cost of investment during the earlier years. Further, during the year ended 31st March, 2021 and 31st March, 2020 respectively, the associate has incurred losses due to which further share of loss has not been accounted for since the value of investment was already reduced to zero in the earlier years. [Refer Para 3 under the heading "Associate" of Note No. 3.3]

NOTE 9

LOANS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Loans to body corporate (Refer Note No. 9.1)	–	152.18
Total	–	152.18

9.1 Includes recoverable from related party ₹ Nil (31st March, 2020 - ₹ 40.14) [Refer Note 46(B)(V)(ii)].

NOTE 10

OTHER FINANCIAL ASSETS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good		
Retention Money with Customers	–	11.27
Security Deposits (Refer Note No.10.1)	55.19	50.55
Balances in Margin Money Accounts (Refer Note No.10.2)	1.53	1.53
Total	56.72	63.35

10.1 Includes ₹ 18.48 Lakhs (31st March, 2020 - ₹ 16.50 Lakhs) in respect of related parties [Refer Note No. 46(B)(V)(ii)].

10.2 Balances in Margin Money accounts is deposited with Sales Tax Authorities.

NOTE 11

NON CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax [Net of Provision for tax of ₹ 492.91 Lakhs (31st March, 2020 - ₹ 492.91 Lakhs)]	576.66	573.59
Total	576.66	573.59

NOTE 12

DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets	1,627.25	1,295.49
Deferred Tax Liabilities	56.96	112.95
Deferred Tax Assets (Net)	1,570.29	1,182.54



Changes in Deferred Tax Balance for the year 2020-2021 :

(₹ in lakhs)

Particulars	As at 31st March, 2020	Charge/(Credit) in Profit and Loss	Charge/(Credit) in OCI	As at 31st March, 2021
Deferred Tax Liabilities				
Fair valuation of Financial Liabilities	54.20	(3.31)	–	50.89
Property, Plant & Equipment	200.84	(52.68)	–	148.16
	255.04	(55.99)	–	199.05
Deferred Tax Assets				
Unused tax Credit	368.31	–	–	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	37.86	(1.11)	3.74	35.23
Impairment on Financial Asset	7.83	–	–	7.83
Brought Forward Losses	0.51	–	–	0.51
Fair Valuation of Financial Assets	100.63	(0.18)	–	100.81
Fair Valuation of Non-Financial Assets	–	(0.14)	–	0.14
Unabsorbed Depreciation	922.44	(334.07)	–	1,256.51
	1,437.58	(335.50)	3.74	1,769.34
Net Deferred Tax (Liabilities) / Assets (as per (a) below)	1,182.54	(391.49)	3.74	1,570.29

Changes in Deferred Tax Balance for the year 2019-2020 :

(₹ in lakhs)

Particulars	As at 31st March, 2019	Charge/(Credit) in Profit and Loss	Charge/(Credit) in OCI	As at 31st March, 2020
Deferred Tax Liabilities				
Fair valuation of Financial Liabilities	50.61	3.59	–	54.20
Property, Plant & Equipment	261.79	(60.95)	–	200.84
	312.40	(57.36)	–	255.04
Deferred Tax Assets				
Unused tax Credit	368.31	–	–	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	31.90	4.03	1.94	37.86
Impairment on Financial Asset	7.83	–	–	7.83
Brought Forward Losses	0.51	–	–	0.51
Fair Valuation of Financial Assets	95.72	4.91	–	100.63
Unabsorbed Depreciation	–	922.44	–	922.44
	504.27	931.38	1.94	1,437.58
Net Deferred Tax (Liabilities) / Assets (as per (a) below)	191.87	988.74	1.94	1,182.54

Notes :

- 12.1 During the year 2016-2017, Energy Development Company Limited sold 76% of it's holding in Arunachal Hydro Power Limited leading to loss of interest in that company. The same has resulted in reversal of deferred tax liability of that Company.
- 12.2 Deferred Tax Assets and Liabilities have been adjusted when these pertain to the same legal entity and thereby net deferred tax assets/liabilities have been disclosed as follows :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Consolidated Net Deferred Tax Liabilities	56.96	112.95
Consolidated Net Deferred Tax Asset	(1,627.25)	(1,295.49)
Consolidated Net Deferred Tax Liabilities/(Assets)	(1,570.29)	1,182.54



NOTE 13

OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Asset - Unamortised cost of Financial Instruments	5.56	20.20
Surplus balance of Gratuity fund (Refer Note 37.1)	0.85	2.44
Total	6.41	22.64

NOTE 14

INVENTORIES

(At Lower of Cost or Market Value)

(As taken, valued and certified by the management)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contract work-in-progress	49.75	55.82
Stores, Spares and Consumables	30.83	31.90
Total	80.58	87.72

NOTE 15

TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good (Refer Note No. 15.1, 15.2, 15.3 and 15.5)	3,763.81	3,618.50
Unsecured, considered doubtful	12.80	12.80
	3,776.61	3,631.30
Less: Impairment allowances for doubtful receivables (Refer Note No. 15.4)	12.80	12.80
Total	3,763.81	3,618.50

15.1 Trade receivables includes ₹ NIL (31st March 2020 - ₹ 4.17 Lakhs) in respect of sale of power from generation by 6 MW Harangi-II SHP which are subject to a charge in favour of lenders of one of the subsidiaries.

15.2 Trade Receivables are normally settled on terms of 60 days of credit period.

15.3 Ageing Analysis of Trade Receivables is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Within Credit period	222.78	162.88
1-180 days past due	68.36	17.10
181 days-1 year past due	25.96	39.40
More than 1 year past due	3,459.51	3,411.92
Total	3,776.61	3,631.30

15.4 Since there is no change in impairment allowances for doubtful receivables, hence movement is not disclosed for the same.

15.5 Trade Receivables include balances of ₹ 3407.60 Lakhs which are outstanding for a considerable period of time. Legal and other necessary steps for recovery of the said amount is being contemplated to be taken and as such, no provision against the said amount have been considered necessary.

NOTE 16

CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance with Banks		
In Current Accounts	74.74	206.98
In Fixed deposit accounts	125.00	–
Cash on hand	5.19	5.17
Total	204.93	212.15



NOTE 17

OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks		
Unpaid Dividend Account	6.57	7.52
Margin Money Accounts (Refer Note No. 17.1)	130.50	130.50
Total	137.07	138.02

17.1 Balances in Margin money accounts are deposited with banks against bank guarantees and Letter of Credit issued.

NOTE 18

LOANS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Unsecured, considered good		
Loan to Associate [Refer Note No. 18.1 and 46(B)(II)(iii)]	588.72	588.72
Loan to Others (Refer Note No. 18.2)	566.28	–
Loan and advances to employees	2.68	1.39
Total	1,157.68	590.11

18.1 Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013 :

(A) Loans Outstanding from Associate :

(₹ in lakhs)

Name of the Company	Maximum balance outstanding during the year	
	2020-2021	2019-2020
Arunachal Hydro Power Limited	588.72	588.72

(B) Loans to associate does not include advances towards shares pending for allotment.

18.2 Loan of ₹ 586.50 Lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 31st March, 2021. Legal and other necessary steps for recovery of the said amount is being contemplated to be taken and as such, no provision against the said amount have been considered necessary.

NOTE 19

OTHER FINANCIAL ASSETS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Gross Receivable against Sale of Shares	4,994.52	4,994.52
Less: Impairment in value of investments	16.18	16.18
Net Receivable against Sale of Shares	4,978.34	4,978.34
Retention Money/Security Deposits	153.94	140.85
Other Security deposits	0.45	0.60
Interest Receivable on financial assets measured at amortised cost (Refer Note No. 19.1)	94.59	90.13
Other Advances	18.14	16.96
Sundry Receivables	0.46	–
Total	5,245.92	5,226.88

19.1 Includes recoverable from related party ₹ 0.77 Lakhs (31st March, 2020 - ₹ 0.77) [Refer Note 46(B)(V)(ii)]



NOTE 20

OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances to suppliers	187.74	197.02
Balances with Government Authorities	93.98	79.45
Prepaid expenses	50.12	26.78
Deferred Asset - Unamortised cost of Financial Instruments	24.96	7.77
Other Advances	16.17	19.88
Total	372.97	330.90

NOTE 21

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised		
5,00,00,000 (31st March, 2020 – 5,00,00,000) Equity shares of ₹ 10 each	5,000.00	5,000.00
Total	5,000.00	5,000.00
Issued, Subscribed and Paid up		
4,75,00,000 (31st March, 2020 – 4,75,00,000) Equity shares of ₹ 10 each fully paid up	4,750.00	4,750.00
Total	4,750.00	4,750.00

21.1 The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

21.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the reporting period

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
At the beginning of the reporting period	4,75,00,000	4,75,00,000
Movement during the year	–	–
At the end of the reporting period	4,75,00,000	4,75,00,000

21.3 Details of shareholders holding more than 5% of the aggregate equity shares in the Holding Company :

Name of the Equity shareholders	As at 31st March, 2021	As at 31st March, 2020
(a) Sarvottam Caps Private Limited		
Number of shares	1,18,00,000	1,18,00,000
Percentage shareholding	24.84%	24.84%
(b) Amar Singh		
Number of shares	92,50,001	1,04,58,453
Percentage shareholding	19.47%	22.02%
(c) Pankaja Kumari Singh		
Number of shares	41,44,866	29,36,414
Percentage shareholding	8.73%	6.18%



NOTE 22

OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Reserve (Refer Note No. 22.2)	1,491.65	1,491.65
Capital Redemption Reserve (Refer Note No. 22.3)	75.00	75.00
Capital Reserve on Consolidation [Refer Point (iv) under the heading "Subsidiaries" of Note No. 3.3]	155.28	155.28
Securities Premium (Refer Note No. 22.4)	5,900.00	5,900.00
General Reserve (Refer Note No. 22.5)	22.89	22.89
Retained Earnings (Refer Note No. 22.6)	(3,452.36)	(2,985.39)
Total	4,192.46	4,659.43

22.1 Refer Statement of Changes in Equity for movement in balances of reserves.

Nature and purpose of reserves :

22.2 Capital Reserve

Capital Reserve includes:

- ₹ 1,240.00 Lakhs (31st March, 2020 - ₹ 1,240.00 Lakhs) representing the reserves arising on forfeiture of 75,00,000 share warrants issued on preferential basis.
- ₹ 11.65 Lakhs (31st March, 2020 - ₹ 11.65 Lakhs) representing reserves arising on amalgamation pursuant to the Scheme of Arrangement with erstwhile Dhanashree Projects Limited. The said scheme was sanctioned by the Honorable High Court of Bangalore and Kolkata vide order dated 12th August, 2010 and 15th September, 2010 respectively.
- ₹ 240.00 Lakhs (31st March, 2020 - ₹ 240.00 Lakhs) representing subsidy received from Ministry of New and Renewable Energy, Government of India in one of the subsidiary for setting up of Ullankal Small Hydro Power Project.

22.3 Capital Redemption Reserve

It represents ₹ 75.00 Lakhs (31st March, 2020 - ₹ 75.00 Lakhs) of reserve created for the purpose of redemption of preference share which shall be utilised by the Group in accordance with the provisions of Companies Act, 2013 (as amended).

22.4 Securities Premium

Securities Premium represents the amount received in excess of par value of equity shares issued by the Holding Company and it is to be utilised for as specified under Section 52 of Companies Act, 2013.

22.5 General Reserve

The general reserve is created from time to time by appropriating profits from retained earnings. The general reserve is created by transfer from one component of equity to another and accordingly it is not reclassified to the Statement of profit and loss.

22.6 Retained Earnings

Retained earnings generally represents the undistributed profit/amount of accumulated earnings of the Group. Any actuarial gains/(losses) arising on defined benefit plan have been recognised in Retained Earnings.

NOTE 23

NON CONTROLLING INTEREST

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
As at the beginning of the year	(506.05)	(362.33)
Share of loss for the year	(154.41)	(143.72)
As at the end of the year	(660.46)	(506.05)



NOTE 24

BORROWINGS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
8% Non Cumulative Redeemable Preference shares (Refer Note No. 24.1 to 24.6)	225.08	200.97
10% Non Cumulative Redeemable Preference shares (Refer Note No. 24.1 to 24.6)	2,204.00	2,204.00
Secured		
Term Loan from Indian Renewable Energy Development Agency Ltd. (IREDA) (Refer Note No. 24.7)	7,790.79	8,107.16
Unsecured		
From Related Parties		
Bodies Corporate [Refer Note No. 46(B)(IV)(ii)]	3,359.73	2,937.37
Others [Refer Note No. 46(B)(III)(ii)]	298.91	289.74
From Others		
Bodies Corporate	1,864.78	1,807.85
Total	15,743.29	15,547.09

24.1 As per Ind AS 109 "Financial Instruments", non cumulative redeemable preference shares are classified as financial liabilities if principal amount is redeemable. Accordingly, 1,10,00,000 (31st March, 2020 - 1,10,00,000) 8% non-cumulative redeemable preference shares having face value of ₹ 10 each and 22,04,000 (31st March, 2020 - 22,04,000) 10% non cumulative preference shares having face value of ₹ 100 each fully paid up are classified as financial liabilities and thus included in borrowings and 8% & 10% interest are provided respectively thereof.

24.2

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised		
1,10,00,000 (31st March, 2020 - 1,10,00,000) 8% Non Cumulative Redeemable Preference shares of ₹ 10 each	1,100.00	1,100.00
29,00,000 (31st March, 2020 - 29,00,000) 10% Non Cumulative Redeemable Preference shares of ₹ 100 each	2,900.00	2,900.00
Total	4,000.00	4,000.00
Issued, Subscribed and Paid up		
1,10,00,000 (31st March, 2020 - 1,10,00,000) 8% Non Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up (Redeemable within 20 years from the date of allotment of 11th February, 2015)	1,100.00	1,100.00
29,00,000 (31st March, 2020 - 29,00,000) 10% Non Cumulative Redeemable Preference Shares of ₹ 100 each fully paid up (Redeemable within 20 years from the date of allotment of 12th March, 2015)	2,900.00	2,900.00
Total	4,000.00	4,000.00

24.3 The above balance of Preference shares are issued by three subsidiaries which are repayable to the holders outside the Group.

(₹ in lakhs)

Name of the Company	As at 31st March, 2021	As at 31st March, 2020
EDCL Power Projects Limited	225.08	200.97
Eastern Ramganga Valley Hydel Projects Company Private Limited	1,368.00	1,368.00
Sarju Valley Hydel Projects Company Private Limited	836.00	836.00
Total	2,429.08	2,404.97

24.4 Redeemable preference shares would carry 8%/10% fixed dividend on cumulative basis on outstanding unredeemed portion of the amount. In the event of liquidation of the subsidiary before redemption of the said preference shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital. The dividend, if any proposed by the Board of Directors of the subsidiaries is subject to the approval of the shareholders in the ensuing Annual General Meeting.



24.5 Reconciliation of outstanding number of Preference Shares :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
1,10,00,000 (31st March, 2020 - 1,10,00,000) 8% Non Cumulative Redeemable Preference shares of ₹ 10 each		
As at the beginning of the year	1,10,00,000	1,10,00,000
Movement during the year	–	–
As at the end of the year	1,10,00,000	1,10,00,000
22,04,000 (31st March, 2020 - 22,04,000) 10% Non Cumulative Redeemable Preference shares of ₹ 100 each		
As at the beginning of the year	22,04,000	22,04,000
Movement during the year	–	–
As at the end of the year	22,04,000	22,04,000

24.6 Shareholders holding more than 5% of the 8% non cumulative redeemable preference shares :

Entire 1,10,00,000 8% non cumulative redeemable preference shares are held by Startrack Vinimay Private Limited.

Shareholders holding more than 5% of the 10% non cumulative redeemable preference shares :

Entire 22,04,000 10% non cumulative redeemable preference shares are held by Essel Infraprojects Limited.

24.7 Details of security and terms of repayment of term loan from IREDA :

- Secured by all the immovable and movable assets/properties, both present and future, wherever situated, pertaining to the 15 MW Karikayam SHP of one of the subsidiaries and charge on the entire receivables of the 6 MW Harangi - II SHP of the Holding Company. The holding company has pledged its investment of 3,00,00,000 equity shares and 2,20,00,000 preference shares of one of the subsidiaries and has given corporate guarantee in respect of the aforesaid loan.
- Pursuant to the COVID -19 pandemic, IREDA, as a relief to the borrowers, has promulgated a scheme namely "IREDA Policy Framework for Deferment of Interest Installments and Shifting of Repayment Schedule including residual tenor of term loans under COVID-19" according to which borrowers can avail the benefit of moratorium in respect of the installments (both principal and interest) falling due between 1st March, 2020 and 31st August, 2020 respectively and the repayment schedule would accordingly be rescheduled. The Group has availed the benefit of the aforesaid scheme and exercised moratorium in respect of the installment of principal amount falling due on 31st March, 2020 and 30th June, 2020 respectively.
- The outstanding balance of term loan (Original Sanction value of ₹ 9,500.00 Lakhs) of ₹ 8,197.56 Lakhs (including ₹ 406.77 Lakhs under "Other Financial Liabilities - Current" as "Current maturities of long term debt") is repayable in 14 years and six months beginning with installment of ₹ 101.69 Lakhs with effect from June 2021 and thereafter in quarterly installments as per the Schedule given below. Interest rate with effect from 1st October, 2020 is 11.45%.

Maturity profile of the principal amount outstanding as at the Balance Sheet date

(₹ in lakhs)

Financial Year	As at 31st March, 2021	As at 31st March, 2020
2020-2021	–	(*) 446.31
2021-2022	406.77	406.77
2022-2023	406.77	406.77
2023-2024	474.57	474.57
2024-2025	519.76	519.76
2025-2026	542.36	542.36
2026-2027	542.36	542.36
2027-2028	587.56	587.56
2028-2029	587.56	587.56
2029-2030	587.56	587.56
2030-2031	610.16	610.16
2031-2032	632.75	632.75
2032-2033	632.75	632.75
2033-2034	723.15	723.15
2034-2035	768.34	768.34
2035-2036	175.14	–
Total	8,197.56	8,468.73

(*) Includes the installment for 31st March, 2020 amounting to ₹ 84.74 Lakhs in respect of which moratorium has been exercised by the Group.



- (d) During the year ended 31st March, 2021, the Company has not defaulted in repayment of any installments of term loan.
During the year ended 31st March, 2020, the Group had defaulted in repayment of one of the installment of term loan, the details of which are as follows :

(₹ in lakhs)

Due Date	Repayment date	Amount
30th September, 2020	25th October, 2020	329.69 (including interest)

NOTE 25

OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Lease Liabilities (Refer Note No. 50.2, 50.3 and 50.4)	11.76	–
Total	11.76	–

NOTE 26

PROVISIONS – NON CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer Note No. 37.1)		
Leave Encashment	26.73	35.84
Gratuity	20.88	24.62
Total	47.61	60.46

NOTE 27

OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Gain on Fair Valuation of Financial Instruments	180.74	338.67
Total	180.74	338.67

NOTE 28

BORROWINGS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Secured		
Repayable on Demand		
Cash Credit from Bank (Refer Note No. 28.1)	81.28	79.05
Unsecured		
From Bodies Corporate	2.70	2.70
Total	83.98	81.75

- 28.1 Secured by hypothecation of entire stocks and other movables of the Group including all movable Plant and Machinery, Furniture and Fixtures, Vehicles, Computers and other accessories etc. stored or to be stored, at the premises/godowns of the Group's contract division and also all present and future book debts, outstanding monies, receivables, claims, bills etc. and equitable mortgage of immovable properties at 9MW Harangi Hydro Electric Project.



NOTE 29

TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Payable for goods and services		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 29.1)	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No. 29.2)	1,626.56	1,528.98
Total	1,626.56	1,528.98

29.1 The Group has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.

29.2 Includes ₹ 58.45 Lakhs (31st March 2020 - ₹ 47.03 Lakhs) payable to related parties [Refer Note No. 46(B)(I)(ii) and 46(B)(V)(ii)].

NOTE 30

OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
At Amortised Cost		
Current maturities of Long term debt		
Term loan from IREDA [Refer Note No.24.7(c)]	406.77	361.57
Body Corporate	40.75	40.75
Payable towards Purchase of Investments	3,998.81	3,998.81
Advance against Sale of Shares (Secured) (Refer Note No.30.1)	0.54	0.54
Interest accrued and due on borrowings		
Related parties [Refer Note No. 46(B)(III)(ii), 46(B)(IV)(ii) and 46(B)(V)(ii)]	1,422.32	1,208.93
Others	450.62	552.89
Interest accrued and due on Others	214.78	214.78
Interest on preference shares	1,171.60	881.60
Lease Liability (Refer Note No. 50.2, 50.3 and 50.4)	1.92	–
Unpaid Dividends	6.57	7.52
Liabilities for Capital Expenditure		
Dues to micro enterprises and small enterprises (Refer Note No. 29.1)	–	–
Due to Others	50.75	50.75
Other Payables	91.85	92.04
Total	7,857.28	7,410.18

30.1 Advance received against pledge of 2700 (out of 5100) equity shares held in Eastern Ramganga Hydel Project Company Private Limited and 2700 (out of 5100) equity shares held in Sarju Valley Hydel Project Company Private Limited with other investors of the subsidiaries till transfer of pledged shares as per agreement mentioned in Note No. 8.1.

NOTE 31

OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance from customers and others	450.86	448.96
Statutory Dues (includes TDS, GST, PF, ESI, etc)	76.54	128.13
Deferred Gain on Fair Valuation of Financial Instruments	180.75	128.33
Total	708.15	705.42



NOTE 32

PROVISIONS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Leave Encashment (Refer Note No. 37.1)	10.33	10.13
Total	10.33	10.13

NOTE 33

REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sale of Power		
Hydro power (Refer Note No. 33.1, 33.2, 33.3 and 33.4)	2,909.71	2,625.04
Wind power (Refer Note No. 33.1, 33.2, 33.3 and 33.4)	150.94	181.70
Revenue from Construction contracts (Refer Note No. 48)	68.83	187.48
Total	3,129.48	2,994.22

33.1 Total number of the units generated and sold (In million units)

Hydro power	84.04 m.u.	78.00 m.u.
Wind power	4.52 m.u.	5.44 m.u.

33.2 Revenue from sale of power is accounted for on the basis of billing to Electricity Boards of respective states as per tariff approved by Regulatory Commission in accordance with the provisions of the Long Term Power Purchase Agreement (LTPPA), executed in this respect.

33.3 In respect of one of the subsidiary, the power purchase agreement (PPA) with the Kerala State Electricity Board (KSEB) was signed as approved by Kerala State Electricity Regulatory Commission (KSERC) in earlier years. However, the tariff has been provisionally approved @ ₹ 4.16 per unit subject to determination of cost of projects and Capacity Utilisation Factor (CUF). Necessary adjustments, if any, arising out of variation in tariff shall be carried out on finalisation of approval thereof.

33.4 During the previous year, long term Power Purchase Agreement in respect of one of the Hydel Power Project has expired and thereby the power generated through the said plant has been sold to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis.

NOTE 34

OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income		
Interest Income on Financial Assets measured at amortised cost	32.87	31.61
Other non-operating income (net of expenses directly attributable to such income)		
Liabilities and Provisions no longer required written back	–	2.42
Income from Insurance Claim	–	0.23
Amortisation of deferred gain on fair valuation of financial instruments	182.05	164.08
Profit on sale of Property, Plant and Equipment	–	4.13
Miscellaneous income	7.36	0.01
Total	222.28	202.48

NOTE 35

COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cost of Materials Consumed	52.22	86.82
Total	52.22	86.82



NOTE 36

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening stock of Contract Work-in-Progress	55.82	125.65
Less: Closing stock of Contract Work-in-Progress	49.75	55.82
(Increase)/Decrease in Inventories of finished goods, stock in trade and work in progress	6.07	69.82

NOTE 37

EMPLOYEE BENEFITS EXPENSE (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Wages	509.32	549.06
Contribution to Provident and other Funds	21.80	18.06
Staff welfare expense	28.57	26.82
Total	559.69	593.94

37.1 As per Indian Accounting Standard 19 "Employee Benefits" the disclosure of Employee Benefits as defined in the Standard are given below:

A) Defined Contribution Scheme:

Contribution to defined contribution schemes, recognised for the year are as under:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's contribution to Provident Fund	2.58	2.23
Employer's contribution to Pension Fund	5.87	5.05
Total	8.45	7.28

B) Defined Benefit Scheme:

The employee's Gratuity Fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for Leave Encashment is recognised in the same manner as Gratuity.

(i) Change in the fair value of the defined benefit obligation :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Liability at the beginning of the year	118.07	99.99
Interest Cost	7.65	7.37
Current Service Cost	11.44	9.51
Actuarial (gain)/loss on obligations	(15.90)	7.34
Benefits paid	(11.28)	(6.14)
Liability at the end of the year	109.98	118.07
Leave Encashment (Unfunded)		
Liability at the beginning of the year	45.97	40.75
Interest Cost	3.04	3.00
Current Service Cost	6.09	4.98
Acquisition adjustment	—	—
Actuarial (gain)/loss on obligations	(15.53)	(0.26)
Benefits paid	(2.51)	(2.50)
Liability at the end of the year	37.06	45.97



(ii) **Changes in the Fair Value of Plan Asset :** (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Fair value of Plan Assets at the beginning of the year	95.89	95.16
Interest Income	6.16	6.99
Acquisition Adjustment	–	–
Contributions by the Company	0.70	–
Benefits paid	(11.29)	(6.14)
Actuarial gain/(loss) on Plan Assets	(1.52)	(0.12)
Fair value of Plan Assets at the end of the year	89.94	95.89

(iii) **Amount Recognised in Balance Sheet :** (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Liability at the end of the year	109.98	118.07
Fair value of Plan Assets at the end of the year	(89.95)	(95.89)
Liability/(Assets) recognised in the Balance Sheet	20.03	22.18
Leave Encashment (Unfunded)		
Liability at the end of the year	37.06	45.97
Fair value of Plan Assets at the end of the year	–	–
Liability/(Assets) recognised in the Balance Sheet	37.06	45.97

(iv) **Components of Defined Benefit Cost :** (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Service Cost	11.44	9.51
Interest Cost	7.65	7.37
Interest Income on Plan Asset	(6.16)	(6.99)
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(14.38)	7.46
Total Defined Benefit Cost recognised in Profit and Loss and Other Comprehensive Income	(1.45)	17.35
Leave Encashment (Unfunded)		
Current Service Cost	6.09	4.98
Interest Cost	3.04	3.00
Interest Income on Plan Asset	–	–
Net Actuarial (gain) / loss on remeasurement recognised in OCI	(15.53)	(0.26)
Total Defined Benefit Cost recognised in Profit and Loss and Other Comprehensive Income	(6.40)	7.72



(v) **Balance Sheet Reconciliation**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Opening Net Liability	22.18	4.83
Expenses as above	(1.45)	17.35
Contributions by the Company	(0.70)	–
Amount Recognised in Balance Sheet	20.03	22.18
Leave Encashment (Unfunded)		
Opening Net Liability	45.97	40.75
Expenses as above	(6.40)	7.72
Acquisition cost	–	–
Benefits Paid	(2.51)	(2.50)
Amount Recognised in Balance Sheet	37.06	45.97

(vi) **Principal Actuarial assumptions as at the Balance Sheet date :**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	6.90%	6.80%
Salary Increase	7%	7%
Mortality Rate	IALM (2006-2008) Ult	IALM (2006-2008) Ult
Retirement Age (years)	60	60
Rate of Return on Plan Assets	7.45%	7%

(vii) **Recognised in Other Comprehensive Income :**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Actuarial (gain)/loss arising from:		
Change in Financial Assumptions	(1.27)	9.88
Change in Experience Adjustments	(14.63)	(2.54)
Return on Plan Assets (greater)/less than discount Rate	1.52	0.12
Actuarial (gain)/loss recognised in Other Comprehensive Income	(14.38)	7.46

(viii) **Current and Non Current bifurcation as at the Balance Sheet date :**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Current Liability	–	–
Non Current Liability	20.03	22.18
Total	20.03	22.18
Leave Encashment (Unfunded)		
Current Liability	10.33	10.01
Non Current Liability	26.73	30.74
Total	37.06	40.75



(ix) Sensitivity analysis:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Discount Rate		
+1%	(11.49)	(12.13)
-1%	13.75	14.53
Salary Growth Rate		
+1%	9.60	13.88
-1%	(11.57)	(12.23)
Leave Encashment (Unfunded)		
Discount Rate		
+1%	(3.11)	(4.66)
-1%	4.45	5.65
Salary Growth Rate		
+1%	4.41	5.58
-1%	(3.68)	(4.68)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

(x) Estimate of expected benefit payments (undiscounted)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Within 1 year	20.47	20.55
1-2 year	0.58	0.67
2-3 year	0.74	2.36
3-4 year	3.57	1.04
4-5 year	1.07	19.79
5-10 years	33.19	33.71
Leave Encashment (Unfunded)		
Within 1 year	10.68	10.47
1-2 year	0.20	0.27
2-3 year	0.23	0.71
3-4 year	0.85	0.36
4-5 year	0.32	6.48
5-10 years	9.10	9.33

(xi) Estimate of expected employer contribution:

Holding Company - Energy Development Company Limited

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Within 1 year	5.58	7.92
Leave Encashment (Unfunded)		
Within 1 year	N/A	N/A



Subsidiary - EDCL Power Projects Limited

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Within 1 year	2.23	2.16
Leave Encashment (Unfunded)		
Within 1 year	N/A	N/A

Subsidiary - Ayyappa Hydro Power Limited

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Funded)		
Within 1 year	1.40	1.36
Leave Encashment (Unfunded)		
Within 1 year	N/A	N/A

(xii) Weighted average duration of defined benefit obligation :

Holding Company - Energy Development Company Limited

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Duration (in years)	13	12
Leave Encashment (Unfunded)		
Duration (in years)	11	12

Subsidiary - EDCL Power Projects Limited

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Duration (in years)	15	16
Leave Encashment (Unfunded)		
Duration (in years)	15	16

Subsidiary - Ayyappa Hydro Power Limited

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gratuity (Funded)		
Duration (in years)	23	23
Leave Encashment (Unfunded)		
Duration (in years)	25	26

(xiii) Average Number of people employed:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Average number of people employed	75	85

The above figures do not include disclosure in respect of the following entities since the same is not applicable to the respective entity :

Subsidiaries

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

Notes: (As certified by Independent Actuary)

- Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on assets have been considered based on relevant economic factors such as inflation, seniority, promotion, market growth and other factors as applicable to the period over which the obligation is expected to be settled.



2. The expected return on Plan assets is based on market expectation at the beginning of the year. The rate of return on long term Government Bonds is taken as reference for this purpose.
3. In respect of Funded Gratuity, the funds are managed by the insurer and therefore the percentage or amount that each major category constitutes the fair value of total plan assets and effect thereof on overall expected rate of return on asset is not ascertainable.
4. Acquisition adjustment represents amount in respect of certain employees transferred into/ transferred from the group.

NOTE 38

FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expense		
On Borrowings	1,838.74	1,802.30
On Others	2.00	–
On lease liabilities	1.67	–
	1,842.41	1,802.30
Other Borrowing Costs	35.35	29.67
Total	1,877.76	1,831.97

NOTE 39

DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Property, Plant and Equipment (Refer Note No. 5)	859.23	868.24
Amortisation of Intangible Assets (Refer Note No. 7)	176.77	177.27
Total	1,036.00	1,045.51

NOTE 40

OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cost of Power Purchased	11.94	7.43
Grid and Transmission charges	122.61	61.00
Stores and Spares consumed	26.88	16.70
Rent (Refer Note No. 40.1)	22.44	104.28
Repairs and Maintenance		
Plant and Equipment	110.16	185.41
Others	3.32	3.90
Rates and Taxes	100.22	96.30
Travelling and Conveyance Expenses	26.99	76.96
Insurance	29.76	30.97
Payment to Auditor		
Statutory Audit	4.28	4.28
Taxation matters	1.25	2.10
Certification and other matters	1.70	1.90
Legal and Professional charges	196.93	199.19
Security Services	65.64	65.52
Telephone, Fax, Postal etc.	5.90	11.80
Loss on fair valuation of Financial Instruments	20.96	14.30
Contract, Consultancy and Service Charges	36.78	59.49
Miscellaneous Expenses (Refer Note No. 40.2)	55.77	63.14
Total	843.53	1,004.67



40.1 The Group has a cancellable operating lease arrangement for office accommodation with a lease period of five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Statement of Profit and Loss amounts to ₹ 22.01 Lakhs (31st March, 2020 - ₹ 98.31 Lakhs)

40.2 Miscellaneous Expenses includes Net Loss on foreign currency transactions of ₹ 2.75 Lakhs (31st March, 2020 - ₹ 3.38 Lakhs).

NOTE 41

COMPONENTS OF TAX EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax		
In respect of Current Year	–	–
Total Current tax expense recognised in the current year	–	–
Deferred Tax		
In respect of Current Year	(391.49)	(988.74)
Total Deferred tax expense/(credit) recognised in the current year	(391.49)	(988.74)
Total Tax expense/(credit) recognised in the current year	(391.49)	(988.74)

41.2 Reconciliation of Income tax expense for the year with accounting profit is as follows :

In the absence of taxable profits during the year ended 31st March, 2021 and 31st March, 2020 respectively, reconciliation of income tax expense has not been provided for the same.

41.2.1 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The individual companies included in the Group has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2021 as per the existing provisions.

41.3 Income tax recognised in other comprehensive income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Deferred tax		
Arising on Income and Expenses recognised in other comprehensive income		
Remeasurement of defined benefit plan	(3.74)	1.94
Total Income tax recognised in other comprehensive income	(3.74)	1.94
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to profit or loss	(3.74)	1.94
Items that will be reclassified to profit or loss	–	–

NOTE 42

COMPONENTS OF OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan (net of tax)	10.64	(5.52)
Total	10.64	(5.52)



NOTE 43

EARNINGS PER SHARE

(₹ in lakhs, except otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(a) Net Profit for basic or diluted earning per share as per Statement of Profit or Loss	(632.02)	(447.29)
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10 per share)	4,75,00,000	4,75,00,000
(c) Earnings per equity share (a/b)		
Basic and Diluted (₹)	(1.33)	(0.94)

NOTE 44

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(A) Contingent Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the company not acknowledged as debts		
I) Income Tax matters under disputes and pending in appeal		
In respect of the Holding Company		
i) Demand from Income tax in respect of unexplained credit under section 144 and 147 of the Income Tax Act, 1961 (pertaining to AY 2012-2013 and 2014-2015)..	2,413.29	2,413.29
ii) Demand from Income tax authority in respect of disallowance of deduction claimed, expenses, undisclosed interest income etc under section 143(3) of Income Tax Act, 1961 (pertaining to AY 2016-2017 and 2017-2018).	420.19	420.19
iii) Demand from Income tax authority in respect of disallowance of deduction claimed, expenses incurred and certain purchases etc under section 143(3) of Income Tax Act, 1961 (pertaining to AY 2011-2012).	215.37	215.37
iv) Demand from Income tax authority in respect of disallowance of depreciation, interest expense, excess payment to related parties, etc under section 144 of the Income Tax Act, 1961 (pertaining to AY 2019-2020).	49.25	49.25
v) Demand from Income tax authority in respect of disallowance of expenses, interest expense etc under section 143(3) of Income Tax Act, 1961 (pertaining to AY 2015-2016 and AY 2018-2019).	123.33	123.33
In respect of the Subsidiary Company		
Demand from Income tax authority under section 147 of the Income Tax Act, 1961 (pertaining to AY 2012-13).	484.12	358.72
	3,705.55	3,580.15
II) Service Tax matters under disputes and pending in appeal	15.41	15.41
III) Interest if any payable from the date of demand in respect of direct and indirect tax matters, pending finalisation and determination has not been considered	Amount not ascertained	Amount not ascertained

The Group's pending litigation comprise of proceedings with income tax and service tax authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have material impact on its financial position. Future cash outflows if any in respect of the above mentioned demands are dependent upon the outcome of the decision/judgements.

(B) Commitments - ₹ Nil (31st March, 2020 - ₹ Nil).

45 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surrounds the related events and circumstances.



46 Details of Related Party transactions in accordance with Indian Accounting Standard 24 "Related Party Disclosures"

(A) Name of Key Managerial Personnels (KMP) of Company and their Subsidiaries

	Relationship with the Group	Name of the Related Parties
(i)	Key Management Personnel (KMP)	
	Holding Company	
	Promoter and Non Executive Director	Mr. Amar Singh (deceased on 1st August, 2020)
	Promoter and Non Executive Director	Mrs. Pankaja Kumari Singh
	Executive Director	Mr. Vinod Kumar Sharma
	Non Executive Independent Director	Mr. Rohit Pandit
	Non Executive Independent Director	Mr. Anil Gupta (ceased to be Non Executive Independent Director w.e.f. 1st July, 2020)
	Non Executive Independent Director	Mr. Gouri Prasad Goenka (ceased to be Non Executive Independent Director w.e.f. 11th June, 2019)
	Non Executive Independent Director	Mr. Bijay Kumar Garodia (ceased to be Non Executive Independent Director w.e.f. 12th November, 2019)
	Non Executive Independent Director	Mr. Vijoy Kumar (ceased to be Non Executive Independent Director w.e.f. 30th September, 2019)
	Non Executive Independent Director	Mr. Aman Jain (Appointed w.e.f. 30th June, 2020)
	Non Executive Independent Director	Mr. Vishal Sharma (Appointed w.e.f. 30th June, 2020)
	Non Executive Director	Mr. Satyendra Pal Singh (Appointed w.e.f. 12th february, 2021)
	Chief Financial Officer	Mr. Sunil Dutt Sharma
	Company Secretary	Ms. Vijayshree Binnani
	Subsidiaries	
	Ayyappa Hydro Power Limited	
	Executive Director	Mr. Vinod Kumar Sharma
	Non Executive Independent Director	Tarun Chaturvedi (ceased to be Independent Non-Executive Director w.e.f 1st July, 2020)
	Non Executive Director	Mr. Satyendra Pal Singh
	Non Executive Director	Abhijit Banerjee
	Non Executive Independent Director	Mr. Aman Jain (Appointed w.e.f. 30th June, 2020)
	Non Executive Independent Director	Mr. Vishal Sharma (Appointed w.e.f. 30th June, 2020)
	Non Executive Independent Director	Mr. Rohit Pandit
	Chief Financial Officer	Mr. Sunil Dutt Sharma
	Company Secretary	Ms. Vijayshree Binnani
	EDCL Power Projects Limited	
	Executive Director	Mr. Satyendra Pal Singh
	Non-Executive Director & Promoter	Mrs. Pankaja Kumari Singh
	Non-Executive Director	Mr. Vinod Kumar Sharma
	Non-Executive Director	Mr. Praveen Singh (ceased to be Director w.e.f. 31st August, 2020)
	Non Executive Independent Director	Mr. Tarun Chaturvedi (ceased to be Independent Non-Executive Director w.e.f 1st July, 2020)
	Non Executive Independent Director	Mr. Rohit Pandit
	Non Executive Independent Director	Mr. Aman Jain (Appointed w.e.f. 30th June, 2020)
	Non Executive Independent Director	Mr. Vishal Sharma (Appointed w.e.f. 30th June, 2020)
	Chief Financial Officer	Mr. Prabir Goswami
	Company Secretary	Ms. Richa Jain
	EDCL Arunachal Hydro Projects Private Limited	
	Non-Executive Director	Mrs. Pankaja Kumari Singh
	Non-Executive Director	Satyendra Pal Singh
	Non-Executive Director	Abhijit Banerjee



(ii)	Associate	Arunachal Hydro Power Limited
	Subsidiaries of Associate	EDCL Seppa Beyong Hydro Electric Private Limited
		EDCL Seppa Dunkho Hydro Electric Private Limited
		EDCL Seppa Jung Power Private Limited
		EDCL Seppa Kawa Power Private Limited
		EDCL Seppa Lada Hydro Electric Private Limited
		EDCL Seppa Marjingla Hydro Electric Private Limited
		EDCL Seppa Nire Hydro Electric Private Limited
		EDCL Seppa Pachuk Power Private Limited
		EDCL Seppa Riag Power Private Limited
		EDCL Tawang Lower Tsachu Hydro Electric Private Limited
		EDCL Tawang Power Private Limited
		EDCL Tawang Upper Tsachu Hydro Electric Private Limited
(iii)	Individuals having significant influence directly or indirectly (Promoters and their Relatives)	Mr. Amar Singh (deceased on 1st August, 2020)
		Mrs. Pankaja Kumari Singh (relative of the Promoter)
(iv)	Enterprises over which individuals mentioned in (iii) above exercises significant influence	Startrack Vinmay Private Limited
		Sarvottam Caps Private Limited
		Checkoplast (India) Private Limited
(v)	Enterprises over which individuals mentioned in (i) above exercises significant influence	EDCL Infrastructure Limited

(B) Details of Transactions with the Related Parties during the year and the Balances outstanding thereof as at the Balance Sheet date are as follows :

(I) Details of Transactions with Key Managerial Personnel :

(i) Transactions during the year :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Remuneration		
Vinod Kumar Sharma	57.00	57.00
Vijayshree Binnani	5.67	5.42
Sunil Dutt Sharma	20.02	19.08
Sitting Fees		
Anil Gupta	0.50	1.80
Bijay Kumar Garodia	–	0.20
Rohit Pandit	1.30	1.00
Vijoy Kumar	–	1.00
Aman Jain	2.70	–
Vishal Sharma	2.50	–

(ii) Balances outstanding as at the Balance Sheet date:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Payable (Trade Payables)		
Vinod Kumar Sharma	0.01	–
Anil Gupta	–	0.90
Vijoy Kumar	0.45	0.45
Sunil Dutt Sharma	0.11	0.10
Vijayshree Binnani	0.02	–

Note : Post employment benefit has not been disclosed separately as the same is not ascertainable.



(II) Details of transactions with Associate and subsidiaries of Associate

(i) Transactions during the year

During the year ended 31st March, 2021 and 31st March, 2020 the Company has not made any further investment in Equity shares/ Preference Shares of associate and subsidiaries of the associate.

(ii) Balances outstanding as at the Balance Sheet date:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Investment in Equity Shares		
Arunachal Hydro Power Limited	355.20	355.20
Investment in Preference Shares		
Arunachal Hydro Power Limited	792.00	792.00
EDCL Seppa Beyong Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Dunkho Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Jung Power Private Limited	52.13	52.13
EDCL Seppa Kawa Power Private Limited	52.13	52.13
EDCL Seppa Lada Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Marjingla Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Nire Hydro Electric Private Limited	26.09	26.09
EDCL Seppa Pachuk Power Private Limited	52.13	52.13
EDCL Seppa Riang Power Private Limited	45.56	45.56

(iii) Loans given to associate

(a) During the year ended 31st March, 2021 and 31st March, 2020, the Company has not given any further loan to its associate.

(b) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans (Loans - Current)	588.72	588.72

The loan is interest free and unsecured. Hence, it has been fair valued and reported in Balance Sheet at its fair value.

(III) Details of transactions with Promoter and their relatives

(i) Transactions during the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Unsecured Loan received		
Amar Singh	–	320.00
Interest Expense		
Amar Singh	25.60	17.17
Expenses incurred by the Group on behalf of the party		
Pankaja Kumari Singh	–	0.75
Expenses incurred by the party on behalf of the Group		
Pankaja Kumari Singh	1.50	–
Expenses Reimbursed to the Group		
Pankaja Kumari Singh	–	0.75
Expenses Reimbursed to the Party		
Pankaja Kumari Singh	1.50	–
Sitting Fees		
Amar Singh	–	1.00
Pankaja Kumari Singh	1.50	0.60



(ii) Balances outstanding as at the Balance Sheet date in respect of transactions made in (i) above (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans (Borrowings - Non Current)		
Amar Singh	298.91	289.74
Interest accrued and due (Other Financial Liabilities - Current)		
Amar Singh	35.29	11.62

(IV) Details of transactions with Companies under significant influence of promoters and their relatives :

(i) Transactions during the year : (₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Unsecured Loan received		
Startrack Vinimay Private Limited	–	100.00
Sarvottam Caps Private Limited	250.00	–
Interest Expenses		
Startrack Vinimay Private Limited	36.00	35.24
Sarvottam Caps Private Limited	106.20	92.21
Expenses incurred by the company on behalf of the party		
Startrack Vinimay Private Limited	0.94	0.22
Sarvottam Caps Private Limited	0.85	0.23
Expenses Reimbursed to the company		
Startrack Vinimay Private Limited	–	0.22
Sarvottam Caps Private Limited	–	0.23
Rent Expense		
Checkoplast (India) Private Limited	–	57.00
In respect of subsidiaries:		
Unsecured Loan received		
Startrack Vinimay Private Limited	–	–
Sarvottam Caps Private Limited	103.33	20.00
Interest Expenses		
Startrack Vinimay Private Limited	32.54	24.07
Sarvottam Caps Private Limited	150.80	108.47

(ii) Balance outstanding as at the Balance Sheet date : (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loans (Borrowings - Non Current)		
Startrack Vinimay Private Limited	419.64	406.83
Sarvottam Caps Private Limited	1,305.12	1,039.06
Interest accrued and due (Other Financial Liabilities - Current)		
Startrack Vinimay Private Limited	156.11	122.81
Sarvottam Caps Private Limited	388.62	290.39
Payable towards rent		
Checkoplast (India) Private Limited	56.56	61.56
In respect of subsidiaries:		
Unsecured Loans (Borrowings - Non Current)		
Startrack Vinimay Private Limited	279.72	271.18
Sarvottam Caps Private Limited	1,358.56	1,220.30
Interest accrued and due (Other Financial Liabilities - Current)		
Startrack Vinimay Private Limited	141.24	119.03
Sarvottam Caps Private Limited	764.72	660.75
Payable towards rent		
Checkoplast (India) Private Limited	19.44	19.44



(V) Details of Transactions with Companies under significant influence of Key Managerial Personnel

(i) Transactions during the year :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
In respect of subsidiaries:		
Unsecured Loan received	–	130.00
Unsecured Loan repaid	–	130.00
Interest Expenses	–	4.82
Loans given	330.00	43.00
Loan repayment received	100.00	–
Interest income	–	0.85
Expenses incurred by the party on behalf of the company	37.76	27.44
Professional Charges	32.00	49.25

(ii) Balance Outstanding as at the Balance Sheet date:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
In respect of subsidiaries:		
Interest Payable (Other Financial Liabilities - Current)	4.33	4.33
Loans outstanding (Loans - Non current)	–	40.14
Loans outstanding (Loans - Current)	263.51	–
Interest Receivable (Other Financial Assets - Current)	0.77	0.77
Security Deposit (Other Financial Assets - Non Current)	18.48	16.50
Trade Payables	57.86	45.58

Notes :

- The above Related Party information is as identified by the Management and relied upon by the auditor.
- In respect of above parties, there is no provision for doubtful debts as on 31st March 2021 and 31st March, 2020 respectively and no amount has been written off or written back during the year in respect of debts due from/to them.
- Terms and Conditions of transactions with related parties :**
All transactions from related parties are made in the ordinary course of business. For the year ended 31st March, 2021 and 31st March, 2020 respectively, the Group has not recorded impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

47 UNHEDGED FOREIGN CURRENCY EXPOSURE OF THE GROUP AS AT THE BALANCE SHEET DATE :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Payables		
Imports		
EURO (€ in Lakhs)	0.81	0.81
INR (₹ in Lakhs)	69.55	67.09
USD (\$ in Lakhs)	0.17	0.17
INR (₹ in Lakhs)	12.25	12.56
Receivables		
USD (\$ in Lakhs)	0.32	0.32
INR (₹ in Lakhs)	23.32	23.92



48 Disclosures in accordance with Indian Accounting Standard 115 "Revenue from contracts with Customers"

(A) Nature of goods and services

Majority of Revenue : The revenue of the Group comprises of income from sale of electricity and construction contracts. The following is a description of the principal activities :

(i) Revenue from Sale of Electricity

The major revenue of the Group comes from sale of electricity. The Group is principally engaged in production and sale of bulk power from Hydro Power and Wind Power Mills to various electricity boards and/or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis. The Group owns and operates a 9MW Hydro-Electric Power project at Harangi, Karnataka, 6 MW Harangi Hydro-Electric Power Plant in Karnataka, 15 MW Karikkayam Hydro-Electric Power Plant in Kerala and 7 MW Ullankal Hydro-Electric Power Plant in Kerala. It has two operating windmills of 1.5MW each located in Hassan and Chitradurga district in the state of Karnataka.

Power is supplied in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA") entered into with various government institutions read along with the regulations of State Electricity Regulatory commission. Electricity generated each month is sold to the institutions set up under the government and credit period of 30 days is allowed for payment.

(ii) Income from Construction Contract

The Holding Company engages in construction development, implementation, operation & maintenance of projects and consultancies. The Holding Company has executed various infrastructure related projects like bridges and hydro projects on contractual basis. A Memorandum Of Understanding (MOU) is entered into with Public Works Department (PWD) of Dharamnagar, Agartala, Khowai division of Tripura and revenue from such activity is recognised progressively on percentage of completion method. Stage of completion of contracts in progress is assessed or estimated in proportion to the contract costs incurred relative to the estimated total cost of the contract.

The construction project shall be executed in the manner as prescribed in the MOU, Monthly Running account bill (R.A bill) shall be submitted to the departments within 30 days from the date of issue of completion certificate. All duties and taxes (Works contract tax, labour welfare, Cess, Goods and Services Tax) shall be borne by the Holding Company.

(iii) Trading Division

The Holding Company is basically engaged in purchase and sale of electrical equipments and metals. The Holding Company purchases such equipments from various parties and sells them to its customers.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably. After the vendor accepts delivery, a credit period of 30 days is allowed for payment.

During the year ended 31st March 2020 and 2021 there have been no trading activities in the Holding Company.

(B) In respect of construction contract the necessary disclosures are as follows :

(i) Reconciliation of Contracted Price with Revenue during the year :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Contracted Price of Orders at the start of the year*	724.33	1,257.04
Add:		
Fresh orders/Change Orders received (net)	–	–
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction -net	–	5.17
Less: Orders Completed During the year	–	537.88
Closing Contracted price of orders on hand at the end of the year*	724.33	724.33
Total Revenue recognised during the year:		
a. Revenue out of orders completed during the year	–	98.64
b. Revenue out of orders under execution at the end of the year(i)	68.83	88.84
Revenue recognised upto previous year (from order pending completion at the end of the year)(ii)	544.85	456.02
Balance Revenue to be recognised in future viz. Order Book (iii)	110.65	179.47
Closing Contracted price of Orders on hand at the end of the year*(i+ii+iii)	724.33	724.33

*including full value of partially executed contracts



(ii) Remaining performance obligations and its expected conversion into revenue: (₹ in lakhs)

Remaining performance obligation	Total	Expected conversion in revenue			
		Upto 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years
As at 31st March, 2021	110.65	110.65	–	–	–
As at 31st March, 2020	179.47	102.75	76.72	–	–

(iii) There are no outstanding Contract liabilities in the books of accounts as at 31st March, 2021 and 31st March, 2020 respectively.

49 Segment Reporting

(a) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Group has identified three business segments:

- Generating Division - generation and sale of bulk power to various electricity boards and/or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis
- Contract Division - construction, development, implementation, operation & maintenance of projects and consultancies and
- Trading Division - trading of Power equipments, metals etc.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue :								
External sales	3,060.65	2,806.74	68.83	187.48	–	–	3,129.48	2,994.22
Result :								
Segment	1,392.38	1,208.03	(99.81)	(158.81)	(0.60)	(1.97)	1,291.97	1,047.25
Less :								
Finance costs							1,877.76	1,831.97
Other unallocable expenditure (net)							437.73	651.31
Total Profit Before Tax							(1,023.51)	(1,436.03)
Less: Total Tax Expense							(391.49)	(988.74)
Profit After Tax							(632.02)	(447.29)

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Segment Assets	18,798.82	19,253.83	1,127.66	1,172.20	2,692.07	2,692.07	22,618.55	23,118.10
Unallocable Corporate Assets							11,933.15	11,467.96
Total Assets							34,551.70	34,586.06
Segment Liabilities	14,063.10	14,020.37	966.37	1,007.85	480.07	476.72	15,509.54	15,504.94
Unallocable Corporate Liabilities							10,760.16	10,177.74
Total Liabilities							26,269.70	25,682.68



(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Capital expenditure for the segment	11.10	4.99	–	–	–	–	11.10	4.99
Unallocable Corporate Capital Expenditure							2.14	1.33
Total Capital Expenditure							13.24	6.32
Depreciation and amortisation for the segment	1,019.40	1,021.64	5.28	7.36	–	–	1,024.68	1,029.00
Unallocable Depreciation and amortisation							11.32	16.51
Total depreciation and amortisation							1,036.00	1,045.51

(b) The Group operates entirely in India, hence, no secondary segment has been identified for the above purpose.

(c) **Information about major customers :**

Revenue of ₹ 2827.81 Lakhs (31st March, 2020 - ₹ 2,601.72 Lakhs) is derived from the following customers as per the details given below:

Name of customer	Revenue from customer (₹ in Lakhs)		Revenue from customer as a % of total revenue	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Generating Division				
Kerala State Electricity Board (KSEB)	1,992.43	1,916.92	63.67%	64.02%
Kreate Energy (India) Private Limited	752.73	568.23	24.05%	18.98%
Chamundeshwari Electricity Supply Corporation Limited (CHESCOM)	82.65	116.57	2.64%	3.89%
Total	2,827.81	2,601.72	90.36%	86.89%

50 Disclosure as per Ind AS 116 "Leases"

Group as a Lessee

Pursuant to adoption of Ind AS 116 "Leases" by the Group w.e.f., 1st April 2019, the leased asset, consisting of land, had been reclassified as "Right of Use Assets" and have been depreciated over the term of lease. For most of the lease agreements, original lease term is 30 years. Depreciation charge for Right-of-use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

Further, to above, the company has certain lease arrangement on short term basis, expenditure on which has been recognised under line item "Rent" under other expenses.

50.1 Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2021 :

(₹ in lakhs)

Particulars	Leasehold Land
As at 1st April, 2019	–
Reclassified on account of adoption of Ind AS 116	16.19
Additions during the year	–
Deletions during the year	–
Depreciation charged during the year	1.80
As at 31st March, 2020	14.39
Reclassified on account of adoption of Ind AS 116	–
Additions during the year	13.93
Deletions during the year	–
Depreciation charged during the year	0.77
As at 31st March, 2021	27.55



50.2 The following is the break up of current and non-current lease liabilities :

Particulars	(₹ in lakhs)
As at 31st March, 2020	
Lease liabilities - current	Not applicable
Lease liabilities - non-current	Not applicable
Total	Not applicable
As at 31st March, 2021	
Lease liabilities - current	1.92
Lease liabilities - non-current	11.76
Total	13.68

50.3 The following is the movement in lease liabilities :

Particulars	(₹ in lakhs)
As at 1st April, 2019	Not applicable
Additions during the year	Not applicable
Finance costs accrued during the year	Not applicable
Deletions during the year	Not applicable
Payment of lease liabilities during the year	Not applicable
As at 31st March, 2020	Not applicable
Additions during the year	13.93
Finance costs accrued during the year	1.67
Deletions during the year	–
Payment of lease liabilities during the year	(1.92)
As at 31st March, 2021	13.68

50.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	(₹ in lakhs)
As at 31st March, 2020	Not applicable
Less than one year	Not applicable
One to five years	Not applicable
More than five years	Not applicable
Total	Not applicable
As at 31st March, 2021	
Less than one year	1.92
One to five years	7.68
More than five years	23.05
Total	32.65

51 Capital Management

The Group follows a capital management strategy. The primary objective is to ensure that Group maintains a healthy capital ratio in order to support its business operations, have sufficient financial flexibility for borrowing requirements, if any, in future and to maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The group also uses gearing ratio to monitor capital. Gearing ratio is net debt divided by total capital. The gearing ratios are as follows:

	(₹ in lakhs)	
Gearing Ratio	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings	16,274.79	16,031.16
Less: Cash and Cash Equivalents	204.93	212.15
Net Debt (A)	16,069.86	15,819.01
Total Equity	8,942.46	9,409.43
Total Equity and Net Debt (B)	25,012.32	25,228.44
Gearing Ratio (A/B)	0.64	0.63



52 Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contains financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note No. 3.9 to the consolidated financial statements.

(A) Fair Value Measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category :

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)				
Investments (other than investment in associate)	2.29	–	2.29	–
Loan to Related Party	–	–	–	152.18
Retention Money with Customers	–	–	–	11.27
Security Deposit	–	55.19	–	50.55
Balances in Margin Money Accounts	–	1.53	–	1.53
Total (a)	2.29	56.72	2.29	215.53
Financial Assets (Current)				
Trade Receivables	–	3,763.81	–	3,618.50
Cash and Cash Equivalents	–	204.93	–	212.15
Balances with banks in unpaid dividend account	–	6.57	–	7.52
Balances with banks in margin money accounts	–	130.50	–	130.50
Loans	–	1,157.68	–	590.11
Net Receivable against sale of shares	–	4,978.34	–	4,978.34
Retention money/Security Deposit with Customers	–	153.94	–	140.85
Other Security Deposits	–	0.45	–	0.60
Other Financial Assets	–	113.19	–	107.10
Total (b)	–	10,509.41	–	9,785.67
Total Financial Assets (a + b)	2.29	10,566.13	2.29	10,001.20

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)				
Term Loan from IREDA	–	7,790.79	–	8,107.16
Non Cumulative Preference shares	–	2,429.08	–	2,404.97
Unsecured Loan from Other Bodies Corporate	–	5,523.42	–	5,034.96
Total (a)	–	15,743.29	–	15,547.09
Financial Liabilities (Current)				
Cash credit from Bank	–	81.28	–	79.05
Loan from Bodies Corporate	–	2.70	–	2.70
Trade payables	–	1,626.56	–	1,528.98
Current Maturities of long term debt	–	447.52	–	402.32
Interest accrued and due on Borrowings	–	1,872.94	–	1,761.82
Interest accrued and due on Others	–	214.78	–	214.78
Interest on Preference Shares	–	1,171.60	–	881.60
Unpaid Dividends	–	6.57	–	7.52
Payable towards purchase of Investments	–	3,998.81	–	3,998.81
Liabilities for Capital Expenditure	–	50.75	–	50.75
Other Financial Liabilities	–	94.31	–	92.58
Total (b)	–	9,567.82	–	9,020.91
Total Financial Liabilities (a + b)	–	25,311.11	–	24,568.00

The management considers that the above carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.



(B) Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The following methods and assumptions were used to estimate the fair values :

- (1) The fair value of cash and cash equivalents, trade receivables, trade payables, current borrowings, other current financial liabilities and assets approximate their carrying amount largely due to the short term nature of these instruments. The Management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.
- (2) Long term debts from IREDA, bodies corporate and promoter are contracted at fixed rate of interest.

(C) Fair value hierarchy

The Group categorizes assets and liabilities measured at fair value into one of three levels as mentioned in Note No. 3.2 depending on the ability to observe inputs employed in their measurement.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at balance sheet date:

(₹ in lakhs)

Financial assets	Fair value	
	As at 31st March, 2021	As at 31st March, 2020
Financial assets - LEVEL 3		
Investment in Equity Instruments (Unquoted)	2.29	2.29

During the year ended 31st March, 2021 and 31st March, 2020, there was no transfer between Level 3 fair value measurements. Further, there is no transaction/balance for level 1 and Level 2 categories.

Unquoted investments in shares have been valued based at cost as the latest audited financial statements were not available. There were no external unobservable inputs or assumptions used in such valuation.

53 Financial risk management objectives and policies

The Company's activities expose it to the following risks :

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade Receivables of the Group mainly comprises of receivables from state electricity boards and government department and hence such risk is negligible. Trade receivables in case of trading operations are from various private parties and are therefore exposed to general credit risk. The Group has a policy to monitor such risk on an ongoing basis.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables.

The carrying amount of respective financial assets recognised in the consolidated financial statements, (net of impairment losses) represents the Group's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade receivables disclosed include certain amounts that are past due at the end of the reporting period but against which the Group has not recognised an impairment allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.



(b) **Liquidity Risk**

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(₹ in lakhs)

Particulars	On demand	Less than 1 year	1 year – 3 years	More than 3 years	Total
As at 31st March, 2021					
Term Loan from IREDA (including current maturities)	–	406.77	813.54	6,977.25	8,197.56
Unsecured Loan from Other Bodies Corporate	–	–	5,922.83	–	5,922.83
Cash Credit	81.28	–	–	–	81.28
Non Cumulative Preference Shares	–	–	–	3,304.00	3,304.00
Interest accrued and due on borrowings	–	1,872.94	–	–	1,872.94
Interest accrued and due on Others	–	214.78	–	–	214.78
Interest on preference shares	–	–	–	1,171.60	1,171.60
Payable towards Purchase of Investments	–	3,998.81	–	–	3,998.81
Advance against Sale of Shares	–	0.54	–	–	0.54
Trade Payables	–	1,626.56	–	–	1,626.56
Unpaid Dividend	6.57	–	–	–	6.57
Liabilities for Capital Expenditure	–	50.75	–	–	50.75
Other Liabilities	–	91.85	–	–	91.85
Total	87.85	8,263.00	6,736.37	11,452.85	26,540.07
As at 31st March, 2020					
Term Loan from IREDA (including current maturities)	–	446.31	813.54	7,208.88	8,468.73
Unsecured Loan from Other Bodies Corporate	–	–	5,034.96	–	5,034.96
Cash Credit	79.05	–	–	–	79.05
Non Cumulative Preference Shares	–	–	–	3,304.00	3,304.00
Interest accrued and due on borrowings	–	1,761.82	–	–	1,761.82
Interest accrued and due on Others	–	214.78	–	–	214.78
Interest on preference shares	–	–	–	881.60	881.60
Payable towards Purchase of Investments	–	3,998.81	–	–	3,998.81
Advance against Sale of Shares	–	0.54	–	–	0.54
Trade Payables	–	1,528.98	–	–	1,528.98
Unpaid Dividend	7.52	–	–	–	7.52
Liabilities for Capital Expenditure	–	50.75	–	–	50.75
Other Liabilities	–	92.04	–	–	92.04
Total	86.57	8,094.03	5,848.50	11,394.48	25,423.58

The Group has current financial assets which will be realised in ordinary course of business and unused line of credits. The Group monitors its rolling forecast of its liquidity requirements to ensure it has sufficient cash to meet expected operational requirements.

The group relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.



(c) Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of Market risk are foreign currency risk, interest rate risk and other price risk.

Financial instruments affected by market risk includes borrowings.

(i) Foreign Currency Risk

The Group does not have significant transaction in foreign currency and accordingly it is not exposed to foreign currency risk. There are certain old outstanding balances which are unhedged. The details of the unhedged foreign currency exposures are given in Note No. 46. The management continuously reviews the exchange rates and are in process of settling the balances.

(ii) Interest Rate Risk

The Groups's debt exposure includes term loan from IREDA, borrowings from bodies corporate, infusion of funds from promoter and cash credit facility from bank. Term Loan from IREDA are contracted at fixed rate of interest. Borrowings from bodies corporate and promoter are subject to fixed interest rate which can be modified upon mutual agreement between the parties involved. Further, interest payable on cash credit facility is also contracted at fixed rate. Hence, the Group does not have any significant exposure to interest rate risk.

(iii) Other price risk

The group is not exposed to any other price risk.

54 The share of net assets and profit or loss of the Holding company, its subsidiaries and associate companies in consolidated net assets and consolidated loss are provided below :-

(₹ in lakhs)

Sl. No.	Name of the Company	Net Assets		Share in profit or loss		Share in OCI		Share in Total Comprehensive Income	
		As at 31st March, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2021		For the year ended 31st March, 2021	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
1	Energy Development Company Limited	168.18%	16,019.53	5.34%	(49.50)	93.53%	9.95	4.32%	(39.55)
Subsidiaries									
2	Ayyappa Hydro Power Limited	-44.92%	(4,278.35)	46.14%	(427.51)	-3.34%	(0.36)	46.72%	(427.87)
3	EDCL Power Projects Limited	-3.93%	(374.23)	13.65%	(126.43)	9.81%	1.04	13.69%	(125.39)
4	Eastern RamGanga Valley Hydel Projects Company Private Limited	-12.07%	(1,149.41)	21.18%	(196.26)	0.00%	–	21.43%	(196.26)
5	Sarju Valley Hydel Projects Company Private Limited	-7.25%	(690.19)	12.83%	(118.87)	0.00%	–	12.98%	(118.87)
6	EDCL Arunachal Hydro Project Private Limited	-0.02%	(2.30)	0.86%	(7.94)	0.00%	–	0.87%	(7.94)
Associate									
7	Arunachal Hydro Power Limited	0.00%	–	0.00%	–	0.00%	–	0.00%	–
		100.00%	9,525.05	100.00%	(926.51)	100.00%	10.63	100.00%	(915.88)
Adjustments arising out of consolidation			(1,243.05)		294.49		–		294.49
Non Controlling Interest			660.46		154.41		–		154.41
Total			8,942.46		(477.61)		10.63		(466.98)



Sl. No.	Name of the Company	Net Assets		Share in profit or loss		Share in OCI		Share in Total Comprehensive Income	
		As at 31st March, 2020		For the year ended 31st March, 2020		For the year ended 31st March, 2020		For the year ended 31st March, 2020	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
1	Energy Development Company Limited	154.18%	16,059.08	27.43%	(300.57)	80.25%	(4.43)	27.69%	(305.00)
Subsidiaries									
2	Ayyappa Hydro Power Limited	-37.18%	(3,873.11)	76.58%	(839.28)	-23.19%	1.28	76.08%	(838.00)
3	EDCL Power Projects Limited	-2.41%	(251.22)	-31.52%	345.47	42.93%	(2.37)	-31.15%	343.10
4	Eastern RamGanga Valley Hydel Projects Company Private Limited	-9.15%	(953.15)	16.69%	(182.92)	0.00%	-	16.61%	(182.92)
5	Sarju Valley Hydel Projects Company Private Limited	-5.48%	(571.31)	10.07%	(110.39)	0.00%	-	10.02%	(110.39)
6	EDCL Arunachal Hydro Project Private Limited	0.05%	5.64	0.75%	(8.23)	0.00%	-	0.75%	(8.23)
Associate									
7	Arunachal Hydro Power Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		100.00%	10,415.93	100.00%	(1,095.92)	100.00%	(5.52)	100.00%	(1,101.44)
Adjustments arising out of consolidation			(1,512.55)		648.63		-		648.63
Non Controlling Interest			506.05		143.72		-		143.72
Total			9,409.43		(303.57)		(5.52)		(309.09)

- 55 Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
- 56 Income Tax Authorities has conducted search under Section 132 of the Income Tax Act, 1961 at the Holding Company's Corporate Office. Information and details as required are being provided to the authorities. Outcome of the proceeding and its impact, if any, is currently not ascertainable. The management does not expect any impact on the financial results in this respect.
- 57 The outbreak of COVID-19 and consequential lockdowns declared by the Government of India and State Governments has caused slowing down the economic activities in general. The Group's main operation of electricity generation has been continued during lockdown as electricity generation is considered as one of the essential services by the Government. The Group is also engaged in construction of projects, which has been affected operationally due to lockdown as a result of which, there has been interruption in construction activities. During the quarter ended September 30, 2020, the Group has commenced its construction activities. The Group has taken into account the possible impact of COVID-19 on carrying value of current and non current assets including but not limited to Property, plant and equipment, trade and other receivables and investments. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements. The Group will continue to monitor the impact of pandemic considering the recent surge in number of affected cases due to advent of second wave of COVID-19 on the overall economic conditions and also future impact on its business operations and effective steps will be taken on crystallization thereof.
- 58 The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
- 59 These consolidated financial statements have been approved by the Board of Directors of the Company on 30th June, 2021 for issue to the shareholders for their adoption.

As per our Report of even date
For **A L P S & Co.**
Chartered Accountants
Firm's Registration No. 313132E
Sd/- **A. K. Khetawat**
Partner
Membership No. 052751

Place : Kolkata
Dated : 30th June, 2021

For and on behalf of the Board of Directors

Sd/- **Pankaja Kumari Singh**, Chairperson (DIN: 00199454)
Sd/- **Vinod Kumar Sharma**, Executive Director (DIN: 02879206)
Sd/- **Satyendra Pal Singh**, Director (DIN: 01055370)
Sd/- **Aman Jain**, Director (DIN: 08187995)
Sd/- **Vishal Sharma**, Director (DIN: 08773037)
Sd/- **Sunil Dutt Sharma**, Chief Financial Officer
Sd/- **Vijayshree Binnani**, Company Secretary

Place : New Delhi
Dated : 30th June, 2021



NOTES



ENERGY DEVELOPMENT COMPANY LIMITED

CIN : L85110KA1995PLC017003

Regd. Office : Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233

Phone : (08276) 277040, Fax : (08276) 277012

E-mail : edclhhep@gmail.com, Website : www.edclgroup.com

PROXY FORM – MGT -11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No. / Client ID :

DP ID :

I / We, being the member(s) holding shares of abovementioned Company hereby appoint :

- (1) Name Address
E-mail ID Signature or failing him / her;
- (2) Name Address
E-mail ID Signature or failing him / her;
- (3) Name Address
E-mail ID Signature

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **26th Annual General Meeting** of the Company, to be held on Thursday, the September 30, 2021 at 11:00 A. M. at Harangi Hydro Electric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	OPTIONAL	
		FOR	AGAINST
Ordinary Business			
1.	To adopt the audited Standalone and Consolidated Financial Statements together with Directors' Report and Auditors' Report thereon for the year ended on March 31, 2021.		
2.	To appoint Mrs. Pankaja Kumari Singh (DIN: 00199454) as Director, who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business			
3.	To ratify remuneration of Cost Auditors for the financial year ending on March 31, 2022.		
4.	To appoint Mr. Satyendra Pal Singh (DIN: 01055370) as a Non-executive Director.		
5.	To re-appoint Mr. Vinod Kumar Sharma (DIN: 02879206) as an Executive Director.		
6.	To take approval of Material Related Party Transactions.		

Signed this day of, 2021.

Signature of Shareholder(s)

Signature of Proxy holders(s)

**Affix
Re.1/-
Revenue
Stamp**

Note : This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ENERGY DEVELOPMENT COMPANY LIMITED

CIN : L85110KA1995PLC017003

Regd. Office : Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233

Phone : (08276) 277040, Fax : (08276) 277012

E-mail : edclhhep@gmail.com, Website : www.edclgroup.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional slip on request.

Name and Address of the Shareholder :

.....

.....

.....

Folio No. :

DP ID :

Client ID :

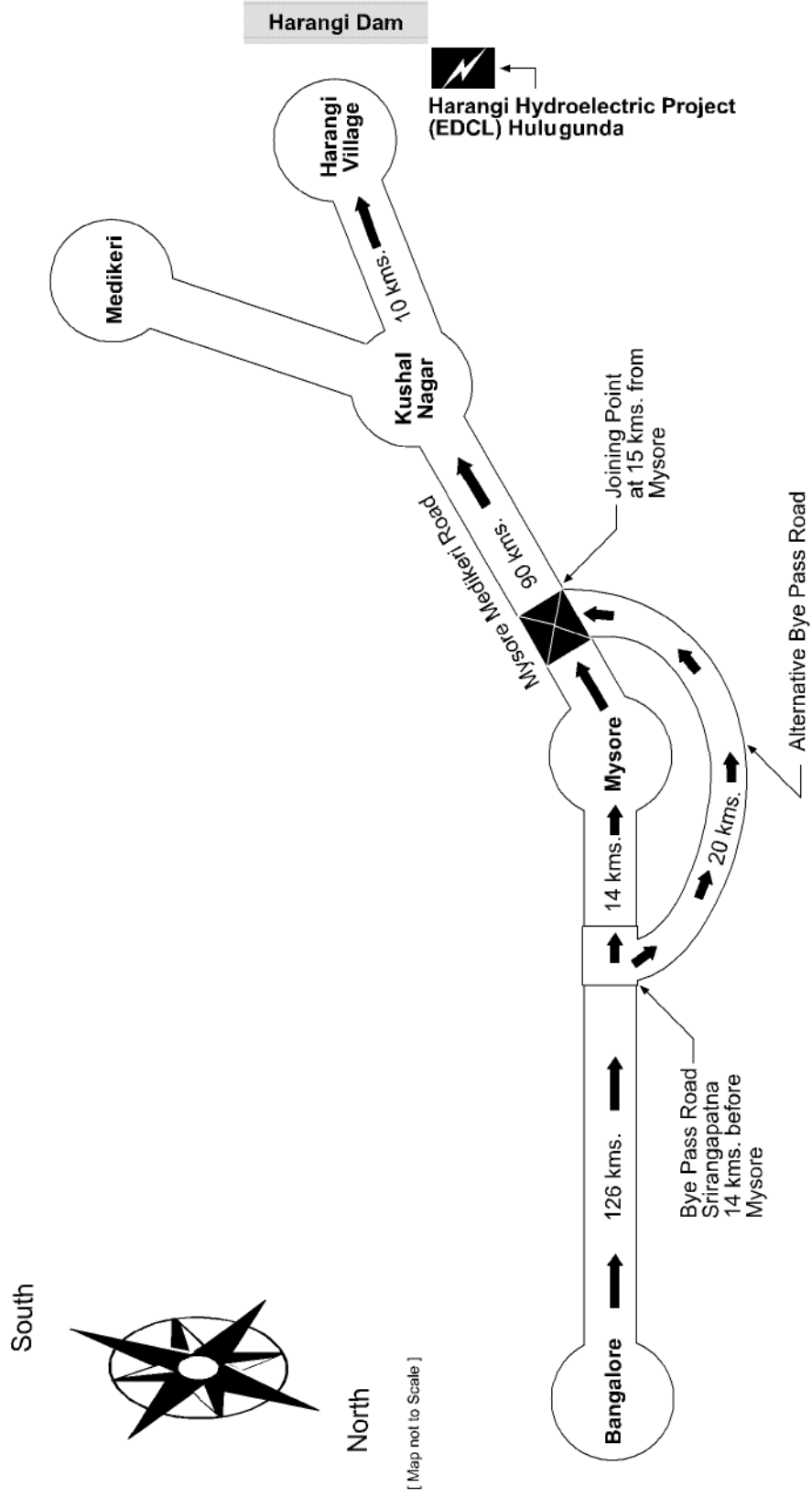
No. of Shares :

I hereby record my presence at the **26th Annual General Meeting** of the Company, to be held on Thursday, the September 30, 2021 at 11:00 A. M. at the Registered Office of the Company at Harangi Hydro Electric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233.

.....
Signature of the Shareholder / Proxy*

*Strike out whichever is not applicable.

ROUTE MAP TO THE VENUE OF THE 26TH ANNUAL GENERAL MEETING



ROUTE MAP TO EDCL PLANT SITE AT HARANGI HARANGI HYDROELECTRIC PROJECT

Hulugunda Via. Kushal Nagar
Dist. : Kodagu, Karnataka - 571 233

