



**ENERGY
DEVELOPMENT
COMPANY LTD.**

EDCL HOUSE
1A, ELGIN ROAD
KOLKATA - 700 020
TEL 033-4041-1983 / 1990
FAX 033 - 2290 3298
e-mail edclcal@edclgroup.com
website www.edclgroup.com
CIN LB5110KA1995PLC017003

Ref : EDCL/SE/Comp./2022-23/008

Date : 26th May, 2022

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

Dear Sir,

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

Sub : Outcome of the Board Meeting

Please be informed that the Board of Directors of the Company in its meeting held on 26th May, 2022, ~~has~~ inter-alia, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2022 along with Statement of Assets and Liabilities and Statement of Cash Flow. The Statutory Auditors of the Company, M/s. ALPS & Co., have issued Audit Reports with modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2022.

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

The Board meeting commenced at 02:00 P. M. and concluded at 08:00 P. M.

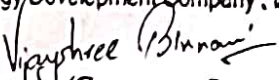
This is for your information and record.

Thanking you,

Yours faithfully,

for Energy Development Company Limited

For Energy Development Company, limited


Vijayshree Binani (Company Secretary)
(Company Secretary)

Encl: a/a

INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

ADVERSE OPINION

We have audited the accompanying standalone financial results of **Energy Development Company Limited** (hereinafter referred to as the "Company") for the year ended 31-03-2022 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations"). The standalone financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- a) Except for the matters dealt with in the Basis for Adverse Opinion paragraph given below, have been presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b) Due to the significance of the matter described in the Basis for Adverse Opinion paragraph given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended 31st March, 2022 and other comprehensive income and other financial information for the year ended on that date.

BASIS FOR ADVERSE OPINION

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

- a. Note 7 regarding investments and loans aggregating to Rs. 2,881.19 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 09-11-2015 and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results;
- b. Note 8 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of the provision thereagainst, the profit for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results;



- c. Note 9 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us.

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

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

These standalone financial results have been prepared based on the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit for the year ended 31-03-2022 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTERS

These standalone financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31st December of the relevant financial year, which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of the matter stated above.

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



R.S. TULSYAN
 (PARTNER)
 MEMBERSHIP NO.: 051793
 UDIN: 22051793AJQWDB4588

PLACE OF SIGNATURE: NEW DELHI
 DATE: 26-05-2022

ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

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Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2022

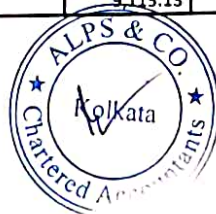
(Rs. In lakhs, except otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	77.95	376.27	50.55	1,293.87	1,137.05
2	Other income	95.41	97.22	82.40	388.35	363.01
	Total Income	173.36	473.49	132.95	1,682.22	1,500.06
3	Expenses					
	a) Cost of materials consumed	8.79	5.56	23.39	22.16	52.22
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(4.98)	(2.34)	(5.21)	13.66	6.07
	d) Employee benefits expense	49.74	47.35	89.00	225.32	381.76
	e) Finance costs	64.93	61.59	60.65	261.86	239.92
	f) Depreciation and amortisation expense	65.47	66.38	66.12	263.81	268.03
	g) Other expenses	253.62	103.24	145.31	600.50	596.12
	Total expenses	437.57	281.78	379.25	1,387.31	1,544.12
4	Profit/(loss) before tax (1+2-3)	(264.21)	191.71	(246.30)	294.91	(44.06)
5	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(47.56)	37.16	(41.57)	(4.62)	5.44
6	Profit/(loss) for the period (4-5)	(216.65)	154.55	(204.73)	299.53	(49.50)
7	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss	7.36	3.36	17.94	17.45	13.45
	ii) Income tax relating to above	(1.92)	(0.87)	(4.67)	(4.54)	(3.50)
	Total other comprehensive income for the period (net of tax)	5.44	2.49	13.27	12.91	9.95
8	Total comprehensive income for the period (net of tax) (6+7)	(211.21)	157.04	(191.47)	312.44	(39.55)
9	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	Other equity				11,581.97	11,269.53
11	Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)					
	a) Basic (Rs.)	(0.46)	0.33	(0.43)	0.63	(0.10)
	b) Diluted (Rs.)	(0.46)	0.33	(0.43)	0.63	(0.10)

Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2022

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	a) Generating division	77.95	376.27	28.07	1,276.40	1,068.22
	b) Contract division	-	-	22.48	17.47	68.83
	c) Trading division	-	-	-	-	-
	Revenue from operations	77.95	376.27	50.55	1,293.87	1,137.05
2	Segment results					
	Profit/(loss) before tax and finance costs from each segment					
	a) Generating division	(87.27)	259.13	(115.58)	732.94	457.75
	b) Contract division	(29.05)	(11.88)	(18.19)	(83.68)	(99.81)
	c) Trading division	0.48	0.28	(0.60)	0.73	(0.60)
	Total Profit/(loss)	(115.84)	247.53	(134.37)	649.99	357.35
	Less: i) Finance costs	64.93	61.59	60.65	261.86	239.92
	ii) Other un-allocable expenditure net of un-allocable income	83.44	(5.77)	51.28	93.22	161.49
	Profit/(loss) before tax	(264.21)	191.71	(246.30)	294.91	(44.06)
3	Segment assets					
	a) Generating division	3,149.46	3,261.45	3,195.89	3,149.46	3,195.89
	b) Contract division	1,099.97	1,090.62	1,127.66	1,099.97	1,127.66
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	18,505.60	18,552.14	18,067.97	18,505.60	18,067.97
	Total	25,447.10	25,596.28	25,083.59	25,447.10	25,083.59
4	Segment liabilities					
	a) Generating division	102.11	130.14	152.27	102.11	152.27
	b) Contract division	963.64	958.25	966.37	963.64	966.37
	c) Trading division	476.59	477.07	480.07	476.59	480.07
	d) Unallocated	7,572.79	7,487.64	7,465.35	7,572.79	7,465.35
	Total	9,115.13	9,053.10	9,064.06	9,115.13	9,064.06



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Note 1: Standalone Statement of Assets and Liabilities as at 31-03-2022

(Rs. In lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
	(Audited)	(Audited)
(1) Non current assets		
(a) Property, plant and equipment	2,830.07	3,086.99
(b) Intangible assets	0.21	0.31
(c) Financial assets		
(i) Investments	7,901.03	7,925.24
(ii) Loans	-	2,527.63
(iii) Other financial assets	1.69	25.59
(d) Non current tax assets (net)	568.61	567.61
(e) Deferred tax assets (net)	561.26	561.18
(f) Other non current assets	0.20	2.85
TOTAL NON CURRENT ASSETS	11,863.07	14,697.40
(2) Current assets		
(a) Inventories	52.46	67.31
(b) Financial assets		
(i) Trade receivables	3,779.97	3,579.94
(ii) Cash and cash equivalents	212.60	9.21
(iii) Other bank balances	135.21	137.07
(iv) Loans	3,744.20	986.17
(v) Other financial assets	5,369.18	5,315.66
(c) Other current assets	290.41	290.83
TOTAL CURRENT ASSETS	13,584.03	10,386.19
TOTAL ASSETS	25,447.10	25,083.59
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	11,581.97	11,269.53
TOTAL EQUITY	16,331.97	16,019.53
LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,023.67
(ii) Lease liabilities	11.48	11.76
(b) Provisions	25.17	31.58
(c) Other non current liabilities	-	66.53
TOTAL NON CURRENT LIABILITIES	36.65	2,133.54
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,092.96	81.28
(ii) Lease liabilities	1.92	1.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,370.37	1,378.75
(iv) Other financial liabilities	5,046.56	4,889.96
(b) Other current liabilities	560.73	568.33
(c) Provisions	5.94	10.28
TOTAL CURRENT LIABILITIES	9,078.48	6,930.52
TOTAL LIABILITIES	9,115.13	9,064.06
TOTAL EQUITY AND LIABILITIES	25,447.10	25,083.59



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Note 2: Standalone Statement of Cash Flow for the year ended 31-03-2022

(Rs. In lakhs)

Particulars	For the year ended	For the year ended
	31-03-2022	31-03-2021
	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	294.91	(44.05)
<i>Adjustments for</i>		
Depreciation and amortisation	263.81	268.03
Finance costs	261.86	239.92
Financial assets written off	25.84	9.52
Loss on fair valuation of financial instruments	13.66	11.54
Interest income on financial instruments	(319.60)	(283.34)
Liabilities no longer required written back	(0.33)	-
Fair value adjustment for prepayment of loan	-	(15.19)
Provision against Investment	2.29	-
Amortisation of deferred gain on fair value of financial Instruments	(66.53)	(64.45)
Operating profit before working capital changes	475.91	121.98
<i>Movement in working capital</i>		
Inventories	14.86	4.73
Trade and other receivables	(229.56)	(176.39)
Increase/(decrease) in trade and other payables and provisions	(9.23)	82.11
Cash generated from/(utilised in) operations	251.98	32.43
Taxes paid (net)	(1.00)	(2.52)
Net cash generated from operating activities (A)	250.98	29.91
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and Intangible assets	(6.79)	(2.14)
Loan (given)/Proceeds on repayment	71.50	(275.91)
Interest received	3.11	9.23
Net cash generated from/(utilised in) investing activities (B)	67.82	(268.82)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment) of borrowings	(81.28)	252.23
Interest and other borrowing costs paid	(32.21)	(9.54)
Payment of lease liabilities	(1.92)	(1.92)
Net cash generated from/(utilised in) financing activities (C)	(115.41)	240.77
Net increase in cash and cash equivalents (A+B+C)	203.39	1.86
Cash and Cash equivalents at the beginning of the year	9.21	7.35
Cash and Cash equivalents at the end of the year	212.60	9.21

Footnote:

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



Notes to the Standalone Audited Financial Results

3	The above Standalone Statement of Audited Financial Results for the quarter and year ended 31-03-2022 along with notes thereupon including the Standalone Statement of Assets and Liabilities and Standalone Statement of Cash Flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 26-05-2022.																												
4	The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31-03-2022 and 31-03-2021 and quarter ended 31-12-2021 are given herein below: <table border="1" data-bbox="279 526 1284 761"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="5">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31-03-2022</th> <th>31-12-2021</th> <th>31-03-2021</th> <th>31-03-2022</th> <th>31-03-2021</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td>2.57</td> <td>11.44</td> <td>0.64</td> <td>40.19</td> <td>32.82</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td>79.82</td> <td>382.83</td> <td>21.95</td> <td>1,293.15</td> <td>1,070.93</td> </tr> </tbody> </table>	Period	Total generation and sales					Quarter ended			Year ended		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	Million Units	2.57	11.44	0.64	40.19	32.82	Sale Value (Rs. in lakhs)	79.82	382.83	21.95	1,293.15	1,070.93
Period	Total generation and sales																												
	Quarter ended			Year ended																									
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021																								
Million Units	2.57	11.44	0.64	40.19	32.82																								
Sale Value (Rs. in lakhs)	79.82	382.83	21.95	1,293.15	1,070.93																								
5	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																												
6	The Company's business segment comprises of: <ul style="list-style-type: none"> a. Generating Division - Generation and Sale of electricity; b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and c. Trading Division- Trading of power equipment's, metals etc. 																												
7(a)	In terms of an agreement dated 09-11-2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 Lakhs as on 31-03-2022 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand undertaking respectively and 24% in preference shares have been continued to be held by the company.																												
7(b)	The investment in subsidiaries/associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per 7(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 2,200.03 lakhs as given under 7(a) above and loans of Rs. 681.16 Lakhs outstanding from the aforesaid subsidiaries/associate have not been determined and given effect to in the financial results.																												
7(c)	Sale consideration of Rs. 4,994.52 Lakhs pertaining to Arunachal Pradesh undertaking in terms of 7(a) above is outstanding as on 31-03-2022. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under Other financial assets (current).																												
8(a)	Trade Receivables include balances of Rs. 3,407.60 Lakhs which are outstanding for a considerable period of time.																												
8(b)	Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 31-03-2022.																												
8(c)	Pending recovery of the above amounts, no provision against these have been considered necessary.																												
9	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.																												



10	Income Tax Authorities had 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.
11	The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and no adjustment in the carrying amount of assets and liabilities is expected to arise.
12	The Schedule III to the Companies Act 2013 vide notification dated 24-03-2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 01-04-2021 and these financial results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous period/year have been regrouped wherever applicable to make them comparable with those of the current period/year's figures.

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

Energy Development Company Limited



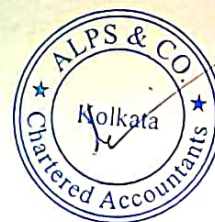
S. Pal Singh
Director / Authorised Signatory

SATYENDRA PAL SINGH
(EXECUTIVE DIRECTOR)

DIN: 01055370

PLACE OF SIGNATURE: NEW DELHI

DATE: 26-05-2022



ANNEXURE I

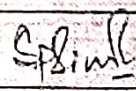
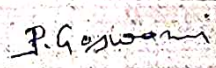

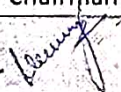
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2022				
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,682.22 lakhs	Not Ascertainable
	2.	Total Expenditure	1,387.31 lakhs	
	3.	Net Profit/(Loss) (excluding other comprehensive income)	299.53 lakhs	
	4.	Earnings Per Share	0.63	
	5.	Total Assets	25,447.10 lakhs	
	6.	Total Liabilities	9,115.13 lakhs	
	7.	Net Worth	16,331.97 lakhs	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>Qualification 1</p> <p>a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022-</p> <p>Note 7 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, amount recoverable there against is doubtful of recovery considering the uncertainty with respect to the progress of underlying projects and value thereof. Investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognised in the standalone financial results.</p>			



	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: There is uncertainty regarding implementation of the projects at Arunachal Pradesh and Uttarakhand Undertaking and fulfilment of the conditions precedent of the agreement entered into with respect to the same.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	Qualification 2
	a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022 - Note 8 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of the provision there against, the profit for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the financial results.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Pending recovery of the amounts, no provision against these have been considered necessary.



	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments has not been ascertained by the management and as such cannot be commented upon by us.
	Qualification 3
	a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis of Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022-
	Note 9 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the Impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Impact will become ascertainable only upon reconciliations and confirmations.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	Signatories:
<input checked="" type="checkbox"/>	CEO/Managing Director 
<input checked="" type="checkbox"/>	CFO 
<input checked="" type="checkbox"/>	Audit Committee Chairman 
<input checked="" type="checkbox"/>	Statutory Auditor 
	Place: New Delhi
	Date: 26-05-2022



INDEPENDENT AUDITORS' REPORT

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

ADVERSE OPINION

We have audited the accompanying consolidated financial results of **Energy Development Company Limited** (hereinafter referred to as "the Parent Company"), its Subsidiaries (the Parent Company and its Subsidiaries together referred to as "the Group") and its associate for the year ended 31-03-2022 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations"). The consolidated financial results have been initialled by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Adverse Opinion paragraph below, the aforesaid Consolidated Financial Results:

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

Name of the Subsidiaries
Ayyappa Hydro Power Limited
EDCL Power Projects Limited
Eastern Ramganga Valley Hydel Projects Company Private Limited
Sarju Valley Hydel Projects Company Private Limited
EDCL Arunachal Hydro Project Private Limited
Name of the Associate
Arunachal Hydro Power Limited

- ii. Except for the matters dealt with in the Basis for Adverse Opinion given below, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations this regard; and
- iii. Due to the significance of the matter described in the Basis for Adverse Opinion paragraph given herein below, do not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31-03-2022 and other comprehensive income and other financial information of the Group and its associate for the year ended on that date.

BASIS FOR ADVERSE OPINION

Attention is drawn to the following notes:

- a. Note 7 regarding investments and loans aggregating to Rs. 1,819.54 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 09-11-2015 and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have



been significantly Impaired. Impact In this respect have not been ascertained by the management and recognised in the consolidated financial results;

- b. Note 8 regarding outstanding amount of Rs. 3,407.60 lakhs In respect of trade receivables and loan amounting to Rs. 586.50 lakhs (Including Interest accrued thereon) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. In absence of the provision there against, the profit for the year is understated to that extent. Impact In this respect have not been ascertained by the management and recognised in the consolidated financial results;
- c. Note 9 regarding non-provision of interest, pending finalisation of terms and conditions of the loan and determination of amount thereof, in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company;
- d. Note 10 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/Impact with respect to these are currently not ascertainable and as such cannot be commented upon by us;
- e. Note 11 regarding capital projects pertaining to Uttarakhand undertaking undertaken by two subsidiary companies carried forward as capital work-in-progress amounting to Rs. 2,971.24 lakhs, where no progress as such has taken place since a considerable period of time and status and prospects thereof and resultant impact as such cannot be commented upon by us;
- f. Reference is invited to point 1 of 'Other matters' paragraph of our report given herein below regarding consolidation of financial statements of two subsidiary companies and one associate company which have not been audited by their respective auditors and as such the figures have been taken as submitted by the management of the Parent Company. Variation, if any, will be given effect to as and when these are determinable and as such cannot be presently commented upon by us.

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

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

These consolidated financial results have been prepared based on the consolidated financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit for the year ended March 31, 2022 and other comprehensive income and other financial information of the Group and its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

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

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

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



the other entities included in the consolidated financial results which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

OTHER MATTERS

1. The consolidated audited financial results include the financial results of two subsidiaries which have not been audited by us, whose financial results reflect total assets of Rs. 2,972.55 lakhs as at 31-03-2022, total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (72.81) lakhs and Rs. (302.33) lakhs, total comprehensive income of Rs. (72.81) lakhs and Rs. (302.33) lakhs for the quarter and year ended 31-03-2022 respectively and net cash inflow/(outflow) of Rs. Nil for the year ended as on that date. The consolidated audited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31-03-2022 respectively, in respect of Associate, based on their financial results, which have not been audited by us. The aforesaid financial statements are unaudited and have been taken as submitted by the management of the Parent Company and our opinion on the consolidated financial statements, in so far as it relates to amounts and disclosures included as above, is based solely on such unaudited financial statements. Our opinion, as stated in point (f) under Basis for Adverse Opinion paragraph, is modified in respect of the aforesaid matter.
2. These consolidated financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31st December of the relevant financial year, which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

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



MEMBERSHIP NO.: 051793
UDIN: 22051793AJQWJO5970

PLACE OF SIGNATURE: NEW DELHI
DATE: 26-05-2022

Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2022

(Rs. In lakhs, except otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	499.99	1,154.28	406.19	4,298.32	3,129.48
2	Other Income	62.16	61.44	39.18	254.05	222.28
	Total Income	562.15	1,215.72	445.37	4,552.37	3,351.76
3	Expenses					
	a) Cost of materials consumed	8.79	5.56	23.39	22.16	52.22
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.98)	(2.34)	(5.21)	13.66	6.07
	d) Employee benefits expense	94.97	99.92	132.20	412.68	559.69
	e) Finance costs	299.42	466.68	481.67	1,723.82	1,877.76
	f) Depreciation and amortisation expense	255.66	259.66	255.71	1,032.04	1,036.00
	g) Other expenses	313.99	138.20	170.21	787.47	843.53
	Total expenses	967.85	967.68	1,057.97	3,991.83	4,375.27
4	Profit/(loss) before share of profit/(loss) of associate and tax (1+2-3)	(405.70)	248.04	(612.60)	560.54	(1,023.51)
5	Share of profit/(loss) of associate	-	-	-	-	-
6	Profit/(loss) before tax (4+5)	(405.70)	248.04	(612.60)	560.54	(1,023.51)
7	Tax expense					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(106.57)	(16.62)	(352.18)	(162.90)	(391.49)
8	Profit/(loss) for the period/year (6-7)	(299.13)	264.66	(260.42)	723.44	(632.02)
9	Other comprehensive Income					
	i) Items that will not be reclassified to profit or loss	8.37	3.60	19.98	19.16	14.38
	ii) Income tax relating to above	(2.18)	(0.93)	(5.20)	(4.98)	(3.74)
	Total other comprehensive income for the period/year (net of tax)	6.19	2.67	14.78	14.18	10.64
10	Total comprehensive income for the period/year (8+9)	(292.94)	267.33	(245.64)	737.62	(621.38)
11	Profit/(Loss) for the period attributable to:					
	a) Owners of the parent	(263.45)	300.37	(224.63)	871.58	(477.61)
	b) Non controlling interest	(35.68)	(35.71)	(35.79)	(148.14)	(154.41)
12	Other comprehensive income for the period attributable to:					
	a) Owners of the parent	6.19	2.67	14.78	14.18	10.64
	b) Non controlling interest	-	-	-	-	-
13	Total comprehensive income for the period attributable to:					
	a) Owners of the parent	(257.26)	303.04	(209.85)	885.76	(466.97)
	b) Non controlling interest	(35.68)	(35.71)	(35.79)	(148.14)	(154.41)
14	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
15	Other equity				5,078.22	4,192.46
16	Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)					
	a) Basic (Rs.)	(0.63)	0.56	(0.55)	1.52	(1.33)
	b) Diluted (Rs.)	(0.63)	0.56	(0.55)	1.52	(1.33)

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2022

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	a) Generating division	499.99	1,154.28	383.71	4,280.85	3,060.65
	b) Contract division	-	-	22.48	17.47	68.83
	c) Trading division	-	-	-	-	-
	Revenue from operations	499.99	1,154.28	406.19	4,298.32	3,129.48
2	Segment results					
	Profit/(loss) before tax and finance costs from each segment					
	a) Generating division	53.83	796.59	(15.54)	2,736.96	1,392.38
	b) Contract division	(29.05)	(11.88)	(18.19)	(83.68)	(99.81)
	c) Trading division	0.48	0.28	(0.60)	0.73	(0.60)
	Total Profit/(loss)	25.26	784.99	(34.33)	2,654.01	1,291.97
	Less: i) Finance costs	299.42	466.68	481.67	1,723.82	1,877.76
	ii) Other un-allocable expenditure net of un-allocable income	131.54	70.27	96.61	369.65	437.73
	Profit/(loss) before tax	(405.70)	248.04	(612.60)	560.54	(1,023.51)
3	Segment assets					
	a) Generating division	19,279.52	19,554.80	18,798.82	19,279.52	18,798.82
	b) Contract division	1,099.97	1,090.62	1,127.66	1,099.97	1,127.66
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	12,179.57	12,272.49	11,933.15	12,179.57	11,933.15
	Total	35,251.13	35,609.98	34,551.70	35,251.13	34,551.70
4	Segment liabilities					
	a) Generating division	13,639.54	13,850.95	14,063.10	13,639.54	14,063.10
	b) Contract division	963.64	958.25	966.37	963.64	966.37
	c) Trading division	476.59	477.07	480.07	476.59	480.07
	d) Unallocated	11,151.74	11,011.15	10,760.16	11,151.74	10,760.16
	Total	26,231.51	26,297.42	26,269.70	26,231.51	26,269.70



ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

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

Note 1: Consolidated Statement of Assets and Liabilities as at 31-03-2022

(Rs. In lakhs)

Particulars	As at	As at
	31-03-2022	31-03-2021
	(Audited)	(Audited)
(1) Non current assets		
(a) Property, plant and equipment	15,573.24	16,419.42
(b) Capital work-in-progress	2,971.24	2,971.24
(c) Intangible assets	580.85	757.17
(d) Financial assets		
(i) Investments	1,228.55	1,230.83
(ii) Other financial assets	35.04	56.72
(e) Non current tax assets (net)	582.15	576.66
(f) Deferred tax assets (net)	1,728.21	1,570.29
(g) Other non current assets	1.10	6.41
TOTAL NON CURRENT ASSETS	22,700.38	23,588.74
(2) Current assets		
(a) Inventories	75.30	80.58
(b) Financial assets		
(i) Trade receivables	3,977.58	3,763.81
(ii) Cash and cash equivalents	470.95	204.93
(iii) Other bank balances	1,210.21	137.07
(iv) Loans	1,176.68	1,157.68
(v) Other financial assets	5,282.77	5,245.92
(c) Other current assets	357.26	372.97
TOTAL CURRENT ASSETS	12,550.75	10,962.96
TOTAL ASSETS	35,251.13	34,551.70
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	5,078.22	4,192.46
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	9,828.22	8,942.46
Non controlling interest	(808.60)	(660.46)
TOTAL EQUITY	9,019.62	8,282.00
LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,840.11	15,743.29
(ii) Lease liabilities	11.48	11.76
(b) Provisions	36.42	47.61
(c) Other non current liabilities	-	180.74
TOTAL NON CURRENT LIABILITIES	9,888.01	15,983.40
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,162.65	531.50
(ii) Lease liabilities	1.92	1.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,608.27	1,626.56
(iv) Other financial liabilities	7,871.38	7,407.84
(b) Other current liabilities	693.31	708.15
(c) Provisions	5.97	10.33
TOTAL CURRENT LIABILITIES	16,343.50	10,286.30
TOTAL LIABILITIES	26,231.51	26,269.70
TOTAL EQUITY AND LIABILITIES	35,251.13	34,551.70



ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

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

Note 2: Consolidated Statement of Cash Flow for the year ended 31-03-2022

(Rs. in lakhs)

Particulars	For the year ended	For the year ended
	31-03-2022	31-03-2021
	(Audited)	(Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	560.54	(1,023.51)
<i>Adjustments for</i>		
Depreciation and amortisation	1,032.04	1,036.00
Finance costs	1,723.82	1,877.76
Loss on fair valuation of financial instruments	24.95	20.97
Provision against investments	2.29	-
Interest income on financial instruments	(58.00)	(37.68)
Liabilities no longer required written back	(0.33)	-
Amortisation of deferred gain on fair value of financial instruments	(180.74)	(177.08)
Operating profit before working capital changes	3,104.57	1,696.46
<i>Movement in working capital</i>		
Inventories	5.28	7.14
Trade and other receivables	(213.61)	(304.80)
Increase/(decrease) in trade and other payables and provisions	(80.18)	135.53
Cash generated from/(utilised in) operations	2,816.06	1,534.33
Taxes paid (net)	(5.49)	(3.07)
Net cash generated from operating activities (A)	2,810.57	1,531.26
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(9.54)	(13.25)
Other bank balances	(1,075.00)	(423.50)
Interest received	19.73	16.18
Net cash utilised in investing activities (B)	(1,064.81)	(420.57)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment) of borrowings	(488.04)	84.38
Interest and other borrowing costs paid	(989.78)	(1,200.37)
Payment of lease liabilities	(1.92)	(1.92)
Net cash utilised in financing activities (C)	(1,479.74)	(1,117.91)
Net changes in Cash and cash equivalents (A+B+C)	266.02	(7.22)
Cash and Cash equivalents at the beginning of the year	204.93	212.15
Cash and Cash equivalents at the end of the year	470.95	204.93

Footnote:

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



Notes to the Consolidated Audited Financial Results

3	<p>The above Consolidated Statement of Audited Financial Results for the quarter and year ended 31-03-2022 along with notes thereupon including the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Cash Flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on 26-05-2022.</p> <p>The Audited Consolidated Financial Results include the results of its subsidiary companies and also its share of net profit/(loss) after tax, other comprehensive income and total comprehensive income/(loss) of its associate company.</p>																												
4	<p>The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31-03-2022 and 31-03-2021 and quarter ended 31-12-2021 are given herein below:</p> <table border="1" data-bbox="268 674 1281 907"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="5">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31-03-2022</th> <th>31-12-2021</th> <th>31-03-2021</th> <th>31-03-2022</th> <th>31-03-2021</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td>14.63</td> <td>32.91</td> <td>10.55</td> <td>124.32</td> <td>88.56</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td>510.48</td> <td>1,176.72</td> <td>383.21</td> <td>4,356.81</td> <td>3,102.35</td> </tr> </tbody> </table>	Period	Total generation and sales					Quarter ended			Year ended		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021	Million Units	14.63	32.91	10.55	124.32	88.56	Sale Value (Rs. in lakhs)	510.48	1,176.72	383.21	4,356.81	3,102.35
Period	Total generation and sales																												
	Quarter ended			Year ended																									
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021																								
Million Units	14.63	32.91	10.55	124.32	88.56																								
Sale Value (Rs. in lakhs)	510.48	1,176.72	383.21	4,356.81	3,102.35																								
5	<p>Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.</p>																												
6	<p>The Group's business segment comprises of:</p> <ol style="list-style-type: none"> Generating Division - Generation and Sale of electricity; Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and Trading Division- Trading of power equipment's, metals etc. 																												
7(a)	<p>In terms of an agreement dated 09-11-2015, for transfer of 76% of the Parent Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,230.83 Lakhs as on 31-03-2022 representing 24% of the equity and preference shares in Arunachal Pradesh have been continued to be held by the Parent company.</p>																												
7(b)	<p>The investment in associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per 7(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 1,230.83 Lakhs as given under 7(a) above and loans of Rs 588.71 Lakhs outstanding from the aforesaid associate, have not been determined and given effect to in the financial results.</p>																												
7(c)	<p>Sale consideration of Rs. 4,994.52 Lakhs pertaining to Arunachal Pradesh undertaking in terms of 7(a) above is outstanding as on 31-03-2022. Pending fulfilment of conditions and approvals etc. in terms of the agreement, pending recovery thereof, the said amount has been considered good and recoverable and is included under Other financial assets (current).</p>																												
8(a)	<p>Trade Receivables include balances of Rs. 3,407.60 Lakhs which are outstanding for a considerable period of time.</p>																												
8(b)	<p>Loan of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on 31-03-2022.</p>																												
8(c)	<p>Pending recovery of the above amounts, no provision against these have been considered necessary.</p>																												



9	Terms and conditions including interest in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company have not been renewed by the said subsidiary company. No interest, pending determination of amount thereof has been recognised during the year.
10	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
11	Capital work-in-progress amounting to Rs. 2,971.24 Lakhs as on 31-03-2022, relates to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited. There has been no progress in the projects undertaken in earlier years. As per physical verification of the assets carried out on 31-03-2021, no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.
12	Income Tax Authorities had conducted search under Section 132 of the Income Tax Act, 1961 at the Parent 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.
13	The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and no adjustment in the carrying amount of assets and liabilities is expected to arise.
14	The Schedule III to the Companies Act 2013 vide notification dated 24-03-2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 01-04-2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous period/year have been regrouped wherever applicable to make them comparable with those of the current period/year's figures.

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



Energy Development Company Limited

S. Pal Singh
Director / Authorised Signatory

SATYENDRA PAL SINGH
(EXECUTIVE DIRECTOR)

DIN: 01055370

PLACE OF SIGNATURE: NEW DELHI

DATE: 26-05-2022



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2022 [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4,552.37 lakhs	Not Ascertainable
	2.	Total Expenditure	3,991.83 lakhs	
	3.	Net Profit/(Loss) (excluding other comprehensive income)	723.44 lakhs	
	4.	Earnings Per Share	1.52	
	5.	Total Assets	35,251.13 lakhs	
	6.	Total Liabilities	26,231.51 lakhs	
	7.	Net Worth	9,019.62 lakhs	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>Qualification 1</p> <p>a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022-</p> <p>Note 7 regarding investments and loans aggregating to Rs. 1,819.54 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, amount recoverable there against is doubtful of recovery considering the uncertainty with respect to the progress of underlying projects and value thereof. Investments and loans in these companies have been significantly impaired.</p>			



	Impact in this respect have not been ascertained by the management and recognised in the standalone financial results.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of Qualification: Whether appeared first time / repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: There is uncertainty regarding implementation of the projects at Arunachala Pradesh and Uttarakhand Undertaking and fulfilment of the conditions precedent of the agreement entered into with respect to the same.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	Qualification 2
	a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022- Note 8 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) given to certain companies which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the company. In absence of the provision there against, the profit for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognised in the financial results
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Pending recovery of the amounts, no provision against these have been considered necessary.



	(iii) Auditors' Comments on (I) or (II) above: As stated herein above, the impact with respect to above and consequential adjustments has not been ascertained by the management and as such cannot be commented upon by us.
	Qualification 3 a. Details of Audit Qualification: Attention has been drawn by the Auditor In the Basis for Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022- Note 9 of the consolidated financial results with respect to non-provision of interest, pending determination of amount thereof, in respect of loan of Rs. 2,000.00 lakhs taken from body corporate by a subsidiary company.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of Qualification: Whether appeared first time-/ repetitive/-since-how-long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Terms and conditions including interest have not been renewed by the said subsidiary company and as such amount is presently not determinable.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	Qualification 4 a. Details of Audit Qualification: Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022- Note 10 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof. Adjustments/impact with respect to these are currently not ascertainable and as such cannot be commented upon by us.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of Qualification: Whether appeared first time-/ repetitive/-since-how-long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:



	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Impact will become ascertainable only upon reconciliations and confirmations.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<p>Qualification 5</p> <p>a. Details of Audit Qualification:</p> <p>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the year ended 31st March 2022-</p> <p>Note 11 regarding projects pertaining to Uttarakhand Undertaking undertaken by two subsidiary companies, where no progress as such has taken place since a considerable period of time and status and prospects thereof and impact as such cannot be commented upon by us.</p>
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of Qualification: Whether appeared first time- / repetitive/ since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Physical verification of assets have been carried out on 31st March 2021 and no adjustments in carrying value has been considered necessary by the management.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<p>Qualification 6</p> <p>a. Details of Audit Qualification:</p> <p>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following for the year ended 31st March 2022-</p> <p>Reference is invited to "Other matters" paragraph of our report regarding consolidation of financial statements of two subsidiary companies and one associate company which have not been audited by their respective auditors and as such have been taken as submitted by the management of the Company. Variation, if any, will be given effect to as and when these are determinable and as such cannot be presently commented upon by us.</p>



	b. Type of Audit Qualification: Qualified-Opinion / Disclaimer-of-Opinion / Adverse Opinion
	c. Frequency of Qualification: Whether appeared first time-/ repetitive-/ since-how-long continuing
	d. For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the Impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Even though impact is presently not ascertainable, major variation is not expected thereof.
	(iii) Auditors' Comments on (i) or (ii) above: As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<u>Signatories:</u>
<input checked="" type="checkbox"/>	CEO/Managing Director <i>S. Singh</i>
<input checked="" type="checkbox"/>	CFO <i>P. Guseemani</i>
<input checked="" type="checkbox"/>	Audit Committee Chairman <i>Amer Singh</i>
<input checked="" type="checkbox"/>	Statutory Auditor <i>W. Singh</i>
	Place: New Delhi
	Date: 26-05-2022

