



**ENERGY  
DEVELOPMENT  
COMPANY LTD.**

EDCL HOUSE  
1A, ELGIN ROAD  
KOLKATA - 700 020  
TEL : 033 - 4041 - 1983 / 1990  
Fax : 033 - 2290 3298  
e-mail : edclcal@edclgroup.com  
website : www.edclgroup.com  
CIN : L85110KA1995PLC017003

Ref : EDCL/SE/Comp./2024-25/046

Date : 10<sup>th</sup> February, 2025

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

Dear Sir,

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

Sub : Outcome of Board Meeting  
Un-audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2024

Please be informed that the Board of Directors of the Company in its Board meeting held today i.e. 10<sup>th</sup> February, 2025, has inter-alia, approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2024.

The copy of Results along with Auditors' Review Reports are enclosed. The aforesaid results are signed by Mr. Satyendra Pal Singh, Whole-time Director (DIN : 01055370) who is also authorized by the Board of Directors to sign the same.

The Board meeting commenced at 12:30 p.m. and concluded at 06:00 p.m.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,  
for Energy Development Company Limited  
Energy Development Company Limited

Director / ~~Authorised Signatory~~  
Satyendra Pal Singh  
(Executive Director)  
DIN : 01055370

Encl : as above

INDEPENDENT AUDITORS' REVIEW REPORT

THE BOARD OF DIRECTORS  
ENERGY DEVELOPMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Energy Development Company Limited ("the Company") for the quarter and nine months ended 31st December, 2024 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 5 below:
  - a. Note 6(b) regarding recoverability of sale consideration Rs. 4,994.52 lakhs pertaining to transfer of investments in Arunachal Pradesh Undertaking. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable thereagainst is doubtful of recovery. Impact in this respect has not been ascertained by the management and recognized in the standalone financial results;
  - b. Note 7(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,713.08 lakhs given to wholly owned subsidiary companies. Impact in this respect has not been ascertained by the management and recognized in the standalone financial results;
  - c. Note 7(b) regarding impairment in the value of investments aggregating to Rs. 5,701.00 lakhs in wholly owned subsidiary companies of the Company. Impact in this respect has not been ascertained by the management and recognized in the standalone financial results;
  - d. Note 8(a), 8(b) and 8(c) regarding outstanding amount of Rs. 728.68 lakhs in respect of trade receivables, loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) and security deposits/ retention money amounting to Rs. 170.02 lakhs given/ recoverable to/ from certain companies which are doubtful of recovery and considering recoverability etc., are prejudicial to the interest of the Company. In the absence of the provision thereagainst, the loss for the period is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the standalone financial results;
  - e. Note 9 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, being shown as recoverable as stated in the said note;



- f. Note 10 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- g. Note 11 regarding demand notices aggregating to Rs. 18,817.47 lakhs pertaining to the Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and the stay of demand pursuant to the application filed, and payment of Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) made under protest being shown as recoverable by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable; and
- h. Overall impact with respect to the above, except in case of (d) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.
5. Based on our review conducted as above, we report that because of the significance of the matters stated in paragraph 4 above, together with consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.
6. Attention is drawn to note 5 of the Statement dealing with the provision for impairment against investments, and various outstanding balances aggregating to Rs. 5,742.51 lakhs recognised during the quarter and nine months ended 31st December, 2024 and included under "Exceptional items".

Our conclusion on the Statement is not modified in respect of the matter stated in para 6 above.

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



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

MEMBERSHIP NO.: 052751  
UDIN: 25052751BMKNPX3373

PLACE: Kolkata

DATE: 10th February, 2025

## ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

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

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

## Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2024

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	362.96	723.63	350.10	1,130.17	926.47	953.72
2	Other income	7.36	5.66	4.85	18.37	14.59	60.11
	<b>Total income</b>	<b>370.32</b>	<b>729.29</b>	<b>354.95</b>	<b>1,148.54</b>	<b>941.06</b>	<b>1,013.83</b>
3	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expense	49.14	50.08	65.51	147.47	153.41	213.60
	e) Finance costs	34.81	34.79	44.54	110.17	133.51	142.58
	f) Depreciation and amortisation expense	65.63	65.63	66.09	196.23	196.88	262.35
	g) Other expenses	180.17	171.14	95.46	447.18	401.90	587.65
	<b>Total expenses</b>	<b>329.75</b>	<b>321.64</b>	<b>271.60</b>	<b>901.05</b>	<b>885.70</b>	<b>1,206.18</b>
4	<b>Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>40.57</b>	<b>407.65</b>	<b>83.35</b>	<b>247.49</b>	<b>55.36</b>	<b>(192.35)</b>
5	Exceptional items	5,742.51	-	-	5,742.51	-	-
6	<b>Profit/ (loss) before tax (4-5)</b>	<b>(5,701.94)</b>	<b>407.65</b>	<b>83.35</b>	<b>(5,495.02)</b>	<b>55.36</b>	<b>(192.35)</b>
7	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(3.96)	(4.07)	(3.84)	(11.65)	(11.18)	(15.35)
8	<b>Profit/ (loss) for the period/ year (6-7)</b>	<b>(5,697.98)</b>	<b>411.72</b>	<b>87.19</b>	<b>(5,483.37)</b>	<b>66.54</b>	<b>(177.00)</b>
9	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(0.74)	(0.73)	-	(2.21)	-	(2.94)
	ii) Income tax relating to above	0.19	0.19	-	0.57	-	0.77
	<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>(0.55)</b>	<b>(0.54)</b>	<b>-</b>	<b>(1.64)</b>	<b>-</b>	<b>(2.17)</b>
10	<b>Total comprehensive income for the period/ year (8+9)</b>	<b>(5,698.53)</b>	<b>411.18</b>	<b>87.19</b>	<b>(5,485.01)</b>	<b>66.54</b>	<b>(179.17)</b>
11	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
12	Other equity	-	-	-	-	-	11,472.97
13	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarter and nine months figures)</b>						
	a) Basic (Rs.)	(12.00)	0.87	0.18	(11.54)	0.14	(0.37)
	b) Diluted (Rs.)	(12.00)	0.87	0.18	(11.54)	0.14	(0.37)

## Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31-12-2024

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	a) Generating division	362.96	723.63	350.10	1,130.17	926.47	953.72
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>362.96</b>	<b>723.63</b>	<b>350.10</b>	<b>1,130.17</b>	<b>926.47</b>	<b>953.72</b>
2	<b>Segment results</b>						
	<b>Profit/ (loss) before tax and finance costs from each segment</b>						
	a) Generating division	183.42	543.92	248.83	652.23	522.81	359.19
	b) Contract division	(10.72)	(5.14)	(3.62)	(17.61)	(29.89)	(30.24)
	c) Trading division	(2,691.62)	(0.05)	0.34	(2,691.50)	(0.02)	(0.23)
	<b>Total Profit/ (loss)</b>	<b>(2,518.92)</b>	<b>538.73</b>	<b>245.55</b>	<b>(2,056.88)</b>	<b>492.90</b>	<b>328.72</b>
	Less: i) Finance costs	34.81	34.79	44.54	110.17	133.51	142.58
	ii) Other unallocable expenditure net of unallocable income	3,148.21	96.29	117.66	3,327.97	304.03	378.49
	<b>Profit/ (loss) before tax</b>	<b>(5,701.94)</b>	<b>407.65</b>	<b>83.35</b>	<b>(5,495.02)</b>	<b>55.36</b>	<b>(192.35)</b>
3	<b>Segment assets</b>						
	a) Generating division	2,298.80	2,588.51	3,351.65	2,298.80	3,351.65	2,774.03
	b) Contract division	958.92	1,021.63	1,010.90	958.92	1,010.90	1,010.23
	c) Trading division	-	2,692.07	2,692.07	-	2,692.07	2,692.07
	d) Unallocable	17,026.94	19,910.37	19,696.31	17,026.94	19,696.31	19,737.38
	<b>Total</b>	<b>20,284.66</b>	<b>26,212.58</b>	<b>26,750.93</b>	<b>20,284.66</b>	<b>26,750.93</b>	<b>26,213.71</b>
	<b>Segment liabilities</b>						
	a) Generating division	335.73	116.85	140.63	335.73	140.63	144.50
	b) Contract division	725.93	942.48	952.07	725.93	952.07	939.57
	c) Trading division	474.22	474.67	485.57	474.22	485.57	474.79
	d) Unallocable	8,010.82	8,242.09	8,703.98	8,010.82	8,703.98	8,431.88
	<b>Total</b>	<b>9,546.70</b>	<b>9,776.09</b>	<b>10,282.25</b>	<b>9,546.70</b>	<b>10,282.25</b>	<b>9,990.74</b>

**ENERGY DEVELOPMENT COMPANY LIMITED**

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**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended  
31st December, 2024**

1	The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2024 along with notes thereupon, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 10th February, 2025. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December, 2024.																																	
2	<p>The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and nine months ended 31st December, 2024 and 31st December, 2023 respectively, quarter ended 30th September, 2024 and year ended 31st March, 2024 are given herein below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="6">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th>31-12-2024</th> <th>30-09-2024</th> <th>31-12-2023</th> <th>31-12-2024</th> <th>31-12-2023</th> <th>31-03-2024</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td align="center">8.26</td> <td align="center">17.62</td> <td align="center">7.67</td> <td align="center">27.16</td> <td align="center">25.20</td> <td align="center">25.98</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td align="center">362.96</td> <td align="center">731.38</td> <td align="center">350.78</td> <td align="center">1,137.91</td> <td align="center">935.16</td> <td align="center">962.42</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Nine months ended		Year ended	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024	Million Units	8.26	17.62	7.67	27.16	25.20	25.98	Sale Value (Rs. in lakhs)	362.96	731.38	350.78	1,137.91	935.16	962.42
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Sale Value (Rs. in lakhs)	362.96	731.38	350.78	1,137.91	935.16	962.42																												
3	Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.																																	
4	<p>The Company's business segment comprises of:</p> <p>a. Generating Division- Generation and sale of electricity;</p> <p>b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and</p> <p>c. Trading Division- Trading of power equipment's, metals etc.</p>																																	
5	<p>Exceptional items for the quarter and nine months ended 31st December, 2024 comprise the following:</p> <p>a) The Company has investments of Rs. 355.20 lakhs in equity shares and Rs. 1,228.55 in preference shares of Arunachal Hydro Power Limited (Associate Company) and its subsidiaries. The name of the Associate Company along with four of its subsidiary companies have been struck off as per the records of the Ministry of Corporate Affairs. Further, loan of Rs. 588.72 lakhs are lying unrecovered from the said Associate Company as on 31st December, 2024;</p> <p>b) The Company has investments of Rs. 1.02 lakhs in equity shares and Rs. 615.26 lakhs in preference shares in two of its subsidiary companies, viz., Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited. Further, loan and other receivables aggregating to Rs. 160.62 lakhs being overdue for recovery, is lying outstanding as on 31st December, 2024;</p> <p>c) In respect of the trading activities carried out by the Company in earlier years, trade receivables of Rs. 2,692.07 lakhs are outstanding as on 31st December, 2024 for a considerable period of time;</p> <p>d) Input tax credit of Rs. 101.07 lakhs claimed in earlier years is lying unutilised as on 31st December, 2024; and</p>																																	



**ENERGY DEVELOPMENT COMPANY LIMITED**

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E-mail: edclcal@edclgroup.com; Website: [www.edclgroup.com](http://www.edclgroup.com)**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended  
31st December, 2024**

	e) Considering the status of the above companies including the net worth thereof, and recoverability of the amounts lying outstanding from them, the impairment and expected credit loss, as the case may be, has been recognised in these standalone financial results and provision aggregating to Rs. 5,742.51 lakhs representing the full amount of the investments and various outstanding balances as dealt hereinabove under paragraphs (a) to (d) have been made and included under "Exceptional items".
6(a)	In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 lakhs as on 31st December, 2024 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand Undertaking respectively and 24% in preference shares have been continued to be held by the Company.
6(b)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 6(a) above is outstanding as on 31st December, 2024. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current".
7(a)	In respect of loans granted to wholly owned subsidiary companies, terms and conditions of repayment, etc., and amount realisable thereagainst have not been determined as on the reporting date. Pending determination of the same, loans of Rs. 2,713.08 lakhs outstanding as on 31st December, 2024 have been carried at book value and adjustments required in this respect have not been ascertained.
7(b)	In respect of the Company's wholly owned subsidiaries, the net worth has been completely eroded and the current liabilities have exceeded current assets as on 31st December, 2024. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,701.00 lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof has not been considered necessary.
8(a)	Trade receivables include balances of Rs. 728.68 lakhs which are outstanding for a considerable period.
8(b)	Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding for a considerable period.
8(c)	Security deposits/ retention money include balances of Rs. 170.02 lakhs which are lying outstanding for a considerable period.
8(d)	Pending outcome of the recovery of the above amounts, no provision against these have been considered necessary.
9	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable since 31st March, 2023. The said amount, being held in trust, has been included under "Other financial assets- current".



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**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended  
31st December, 2024**

10	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
11	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During earlier years, the Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs had been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc., before Income Tax Authorities, the demands have been stayed. Pending resolution of the matters, Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) have been deposited till 31st December, 2024 and shown recoverable as "Duties and taxes paid under protest" under "Other non-current assets". As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in this respect. Matter being pending in appeal, impact in this respect as such are not determinable.
12	Consequent to the Auditors' qualification made in the previous years as well as in the earlier quarters, provision of Rs. 5,742.51 lakhs for impairment against investments and various outstanding balances, as dealt with in note 5 above, has been made in these standalone financial results. Other qualifications, remaining unresolved, have been dealt with in paragraphs 6(b), 7(a), 7(b), 8(a), 8(b), 8(c), 9, 10 and 11 of these standalone financial results.
13	Previous periods'/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current periods' figures.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF

ENERGY DEVELOPMENT COMPANY LIMITED  
For Energy Development Company Limited



Authorised Signatory / Director

SATTENDRA PAL SINGH

(WHOLE-TIME DIRECTOR)

DIN: 01055370



PLACE OF SIGNATURE: KOLKATA

DATE: 10TH FEBRUARY, 2025

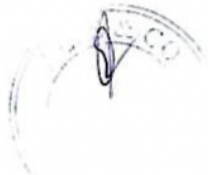
INDEPENDENT AUDITORS' REVIEW REPORT

THE BOARD OF DIRECTORS  
ENERGY DEVELOPMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Energy Development Company Limited ("the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended 31st December, 2024 ("the Statement"), being submitted by the Parent Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as "Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS- 34") notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. **Name of the subsidiaries**  
Ayyappa Hydro Power Limited  
EDCL Power Projects Limited  
Eastern Ramganga Valley Hydel Projects Company Private Limited  
Sarju Valley Hydel Projects Company Private Limited  
EDCL Arunachal Hydro Project Private Limited
  - b. **Name of the associate**  
Arunachal Hydro Power Limited
5. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 6 below:
  - a. Note 1 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and associate company namely Arunachal Hydro Project Limited since financial results/ statements of these companies from the year ended 31st March, 2023 onwards are not available. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us;





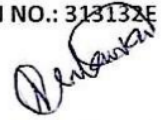
- b. Note 6(b) regarding recoverability of sale consideration Rs. 4,994.52 lakhs pertaining to transfer of investments in Arunachal Pradesh Undertaking. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, the amount recoverable there against is doubtful of recovery. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;
  - c. Note 7(a), 7(b) and 7(c) regarding outstanding amount of Rs. 728.68 lakhs in respect of trade receivables, loan amounting to Rs. 586.50 lakhs (including interest accrued thereon) and security deposits/ retention money amounting to Rs. 205.02 lakhs given/ recoverable to/ from certain companies which are doubtful of recovery and considering recoverability etc., are prejudicial to the interest of the Group. In the absence of the provision there against, the loss for the period is understated to that extent. Impact in this respect has not been ascertained by the management and recognized in the consolidated financial results;
  - d. Note 8 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated on said note;
  - e. Note 9 regarding non-provision of interest of Rs. 600.99 lakhs, pending finalization of terms and conditions, in respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company. In the absence of the provision there against, the loss for the period is understated to that extent;
  - f. Note 10 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
  - g. Note 11(a) regarding demand notices aggregating to Rs. 18,817.47 lakhs pertaining to Income Tax Assessment Orders for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed and payment of Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) made under protest being shown as recoverable by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
  - h. Note 11(b) regarding demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable; and
  - i. Overall impact with respect to above, except in case of (c) and (e) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that because of the significance of the matters stated in paragraph 5 above, together with consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.



7. Attention is drawn to note 5 of the Statement dealing with the provision for impairment against investments, cost of capital work-in-progress and various outstanding balances aggregating to Rs. 7,614.60 lakhs recognised during the quarter and nine months ended 31st December, 2024 and included under "Exceptional items".

Our conclusion on the Statement is not modified in respect of the matter stated in para 7 above.

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



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

**MEMBERSHIP NO.: 052751**  
**UDIN: 25052751BMKNPY9628**



PLACE: Kolkata  
DATE: 10th February, 2025

## ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

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

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

## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2024

(Rs. In lakhs, unless otherwise stated)

Sl no	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	807.27	1,509.33	918.49	2,994.27	2,606.64	3,000.91
2	Other income	38.10	32.88	32.05	106.15	91.50	172.80
	<b>Total income</b>	<b>845.37</b>	<b>1,542.21</b>	<b>950.54</b>	<b>3,100.42</b>	<b>2,698.14</b>	<b>3,173.71</b>
3	<b>Expenses</b>						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expense	99.28	98.40	130.45	295.27	308.67	424.14
	e) Finance costs	244.07	238.05	264.90	727.01	801.02	989.90
	f) Depreciation and amortisation expense	258.41	258.16	258.65	772.07	772.46	1,028.07
	g) Other expenses	288.65	312.40	151.24	779.80	575.47	954.16
	<b>Total expenses</b>	<b>890.41</b>	<b>907.01</b>	<b>805.24</b>	<b>2,574.15</b>	<b>2,457.62</b>	<b>3,396.27</b>
4	<b>Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (1+2-3)</b>	<b>(45.04)</b>	<b>635.20</b>	<b>145.30</b>	<b>526.27</b>	<b>240.52</b>	<b>(222.56)</b>
5	Share of profit/ (loss) of associate	-	-	-	-	-	-
6	<b>Profit/ (loss) before exceptional items and tax (4+5)</b>	<b>(45.04)</b>	<b>635.20</b>	<b>145.30</b>	<b>526.27</b>	<b>240.52</b>	<b>(222.56)</b>
7	Exceptional items	7,614.60	-	-	7,614.60	-	-
8	<b>Profit/ (loss) before tax (6-7)</b>	<b>(7,659.64)</b>	<b>635.20</b>	<b>145.30</b>	<b>(7,088.33)</b>	<b>240.52</b>	<b>(222.56)</b>
9	<b>Tax expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(20.88)	(19.87)	(19.04)	(58.83)	(56.99)	(5.75)
10	<b>Profit/ (loss) for the period/ year (8-9)</b>	<b>(7,638.76)</b>	<b>655.07</b>	<b>164.34</b>	<b>(7,029.50)</b>	<b>297.51</b>	<b>(216.81)</b>
11	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss	(1.16)	(1.16)	-	(3.49)	-	(4.65)
	ii) Income tax relating to above	0.31	0.30	-	0.91	-	1.22
	<b>Total other comprehensive income for the period/ year (net of tax)</b>	<b>(0.85)</b>	<b>(0.86)</b>	<b>-</b>	<b>(2.58)</b>	<b>-</b>	<b>(3.43)</b>
12	<b>Total comprehensive income for the period/ year (10+11)</b>	<b>(7,639.61)</b>	<b>654.21</b>	<b>164.34</b>	<b>(7,032.08)</b>	<b>297.51</b>	<b>(220.24)</b>
13	<b>Profit/ (loss) for the period/ year attributable to:</b>						
	a) Owners of the Parent Company	(7,638.76)	655.07	164.34	(7,029.50)	297.51	(216.81)
	b) Non-controlling interest	-	-	-	-	-	-
14	<b>Other comprehensive income for the period/ year attributable to:</b>						
	a) Owners of the Parent Company	(0.85)	(0.86)	-	(2.58)	-	(3.43)
	b) Non-controlling interest	-	-	-	-	-	-
15	<b>Total comprehensive income for the period/ year attributable to:</b>						
	a) Owners of the Parent Company	(7,639.61)	654.21	164.34	(7,032.08)	297.51	(220.24)
	b) Non-controlling interest	-	-	-	-	-	-
16	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>
17	<b>Other equity</b>						<b>5,369.62</b>
18	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarter and nine months figures)</b>						
	a) Basic (Rs.)	(16.08)	1.38	0.35	(14.80)	0.63	(0.46)
	b) Diluted (Rs.)	(16.08)	1.38	0.35	(14.80)	0.63	(0.46)



## ENERGY DEVELOPMENT COMPANY LIMITED

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

**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31-12-2024**

Sl. no.	Particulars	(Rs. in lakhs, unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	<b>Segment revenue</b>						
	a) Generating division	807.27	1,509.33	918.49	2,994.27	2,606.64	3,000.91
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>807.27</b>	<b>1,509.33</b>	<b>918.49</b>	<b>2,994.27</b>	<b>2,606.64</b>	<b>3,000.91</b>
2	<b>Segment results</b>						
	<b>Profit/ (loss) before tax and finance costs from each segment</b>						
	a) Generating division	307.48	975.16	531.67	1,549.12	1,377.06	1,178.73
	b) Contract division	(10.72)	(5.14)	(3.62)	(17.61)	(29.89)	(30.24)
	c) Trading division	(2,671.62)	(0.05)	0.34	(2,691.50)	(0.02)	(0.73)
	<b>Total Profit/ (loss)</b>	<b>(2,394.86)</b>	<b>969.97</b>	<b>528.39</b>	<b>(1,159.99)</b>	<b>1,347.15</b>	<b>1,148.26</b>
	Less: a) Finance costs	244.07	238.05	264.90	727.01	801.02	989.90
	b) Other unallocable expenditure net of unallocable income	5,020.71	96.72	118.19	5,201.33	305.61	380.92
	<b>Profit/ (loss) before tax</b>	<b>(7,659.64)</b>	<b>635.20</b>	<b>145.30</b>	<b>(7,088.33)</b>	<b>240.52</b>	<b>(222.56)</b>
3	<b>Segment assets</b>						
	a) Generating division	17,313.06	17,680.60	18,706.85	17,313.06	18,706.85	17,832.90
	b) Contract division	958.92	1,021.63	1,010.90	958.92	1,010.90	1,010.23
	c) Trading division	-	2,692.07	2,692.07	-	2,692.07	2,692.07
	d) Unallocable	8,854.19	13,660.15	13,396.45	8,854.19	13,396.45	13,500.09
	<b>Total</b>	<b>27,126.17</b>	<b>35,054.45</b>	<b>35,806.27</b>	<b>27,126.17</b>	<b>35,806.27</b>	<b>35,035.29</b>
	<b>Segment liabilities</b>						
	a) Generating division	12,447.46	12,475.02	13,215.08	12,447.46	13,215.08	13,063.73
	b) Contract division	725.93	942.48	952.07	725.93	952.07	939.57
	c) Trading division	474.22	474.67	485.57	474.22	485.57	474.79
	d) Unallocable	11,052.18	11,096.29	11,177.34	11,052.18	11,177.34	11,098.74
	<b>Total</b>	<b>24,699.79</b>	<b>24,988.46</b>	<b>25,830.06</b>	<b>24,699.79</b>	<b>25,830.06</b>	<b>25,576.83</b>



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E-mail: edclcal@edclgroup.com; Website: [www.edclgroup.com](http://www.edclgroup.com)**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended  
31st December, 2024**

1 The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 10th February, 2025.

The Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 include the financial results of Energy Development Company Limited (hereinafter referred to as "the Parent Company") and its three wholly owned subsidiary companies (the Parent Company and its subsidiary companies together referred to as "the Group").

The Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2024 have been prepared without considering the financial results of two subsidiary companies viz. Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited (hereinafter referred to as "the subsidiaries") and one associate company "Arunachal Hydro Power Limited" (hereinafter referred to as "the associate") since financial statements of these companies have not been made available to the Parent Company since the year ended 31st March, 2023. The balances as available from the audited financial statements for the year ended 31st March, 2022 have therefore been carried forward and considered for incorporation in these consolidated financial results. Therefore, segment assets and liabilities as disclosed in these consolidated financial results have been arrived at based on the said balances as on 31st March, 2022. The figures pertaining to the subsidiaries and the associate shall be considered for consolidation and incorporation in the consolidated financial results upon receiving the financial statements duly approved by the Board of Directors of the respective subsidiaries and associate and audited/ reviewed thereof by the Statutory Auditors of the subsidiaries and the associate.

2 The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and nine months ended 31st December, 2024 and 31st December, 2023 respectively, quarter ended 30th September, 2024 and year ended 31st March, 2024 are given herein below:

Period	Total generation and sales					
	Quarter ended			Nine months ended		Year ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
Million Units	20.78	40.02	23.54	80.10	72.46	83.54
Sale Value (Rs. in lakhs)	816.32	1,533.11	930.75	3,042.93	2,652.06	3,050.93

3 Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.



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**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended  
31st December, 2024**

4	<p>The Group's business segment comprises of:</p> <ul style="list-style-type: none"><li>a. Generating Division- Generation and sale of electricity;</li><li>b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and</li><li>c. Trading Division- Trading of power equipment's, metals etc.</li></ul>
5	<p>Exceptional items for the quarter and nine months ended 31st December, 2024 comprises the following:</p> <ul style="list-style-type: none"><li>a) The Group has investments of Rs. 1,228.55 lakhs in preference shares of Arunachal Hydro Power Limited (Associate Company) and its subsidiaries. The name of the Associate Company along with four of its subsidiary companies have been struck off as per the records of the Ministry of Corporate Affairs. Further, loan of Rs. 588.72 lakhs are lying unrecovered from the said Associate Company as on 31st December, 2024;</li><li>b) The Group has receivables of Rs. 32.95 lakhs outstanding from two of its subsidiary companies, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, on account of payment made on their behalf after 31st March, 2022;</li><li>c) In respect of the trading activities carried out by the Group in earlier years, trade receivables of Rs. 2,692.07 lakhs are outstanding as on 31st December, 2024 for a considerable period of time;</li><li>d) Input tax credit of Rs. 101.07 lakhs claimed in earlier years is lying unutilised as on 31st December 2024;</li><li>e) The current status of capital work-in-progress amounting to Rs. 2,971.24 lakhs relating to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, pending receipt of updated details and financial statements of those companies, are not available; and</li><li>f) Considering the status of the above companies including the net worth thereof, recoverability of the amounts lying outstanding from them and progress of the capital projects undertaken in earlier years, the impairment and expected credit loss, as the case may be, has been recognised in these consolidated financial results and provision aggregating to Rs. 7,614.60 lakhs representing the full amount of the investments, cost of capital work-in-progress and various outstanding balances as dealt hereinabove under paragraphs (a) to (e) have been made and included under "Exceptional items".</li></ul>
6(a)	<p>In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Parent Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,228.55 lakhs as on 31st December, 2024 representing 24% of the equity and preference shares in Arunachal Pradesh Undertaking have been continued to be held by the Parent Company.</p>



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**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended  
31st December, 2024**

6(b)	Sale consideration of Rs. 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 6(a) above is outstanding as on 31st December, 2024. Pending fulfilment of conditions and approvals etc., in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current".
7(a)	Trade receivables include balances of Rs. 728.68 lakhs which are outstanding for a considerable period.
7(b)	Loan of Rs. 586.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding for a considerable period.
7(c)	Security deposits/ retention money include balances of Rs. 205.02 lakhs which are lying outstanding for a considerable period.
7(d)	Pending outcome of the recovery of the above amounts, no provision against these have been considered necessary.
8	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Parent Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable since 31st March, 2023. The said amount, being held in trust, has been included under "Other financial assets- current".
9	In respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company, interest of Rs. 600.99 lakhs payable for the period from 1st April, 2021 up to the end of the reporting period, pending finalisation of terms and conditions thereof, have not been recognised in these consolidated financial results.
10	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
11(a)	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent Company's Corporate Office. During earlier years, the Parent Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs had been issued to the Parent Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Parent Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc., before Income Tax Authorities, the demands have been stayed. Pending resolution of the matters, Rs. 1,235.03 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited till 31st December, 2024 and shown recoverable as "Duties and taxes paid under protest" under "Other non-current assets".



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**Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended  
31st December, 2024**

11(b)	Pursuant to search conducted as stated in note no. 11(a) above, two subsidiary companies namely EDCL Power Projects Limited and Ayyappa Hydro Power Limited had received Assessment Orders for assessment of Income Tax for the years 2013-2014 to 2021-2022 and 2015-2016 to 2020-2021 and demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs respectively had been issued to subsidiary companies. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date.
11(c)	As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated in note no. 11(a) and 11(b) hereinabove. Matters being pending in appeal, impact in this respect as such are not determinable.
12	Consequent to the Auditors' qualification made in the previous years as well as in the earlier quarters, provision of Rs. 7,614.60 lakhs for impairment against investments, cost of capital work-in-progress and various outstanding balances, as dealt with in note 5 above, has been made in these consolidated financial results. Other qualifications, remaining unresolved, have been dealt with in paragraphs 1, 6(b), 7(a), 7(b), 7(c), 8, 9, 10, 11(a) and 11(b) of these consolidated financial results.
13	Previous periods'/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current periods' figures.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
ENERGY DEVELOPMENT COMPANY LIMITED  
For Energy Development Company Limited



Authorised Signatory / Director  
SATYENDRA PAL SINGH  
(WHOLE-TIME DIRECTOR)

DIN: 01055370

PLACE OF SIGNATURE: KOLKATA  
DATE: 10TH FEBRUARY, 2025