



**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./2021-22/033

Date : 09th November, 2021

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 Board Meeting
Un - audited Financial Results for the quarter ended on 30th September, 2021

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 9th November, 2021 inter-alia, have approved and taken on record the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2021.

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

The Board meeting commenced at 01:00 P.M. and concluded at 07:30 P.M.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,

for Energy Development Company Limited
For Energy Development Company Limited

Vijayshree Binnani
(Company Secretary)
Vijayshree Binnani
(Company Secretary)

Encl : as above

Independent Auditors' Review Report

**The Board of Directors
Energy Development Company Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Energy Development Company Limited** ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted 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. 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 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 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:
 - a. Note 5 regarding investments and loans aggregating to Rs. 2,881.19 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and pending fulfilment of the conditions precedent to the agreement and evaluation of the status of the project, impairment in the value and amount recoverable there against is presently not ascertainable and as such cannot be commented upon by us.
 - b. Note 6 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 313.50 lakhs (including interest accrued thereon) respectively.
 - c. Note 7 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.
 - d. Adjustments/impact with respect to above have not been ascertained by the management and as such cannot be commented upon by us.



5. Based on our review conducted as above, we report that, except to the effects of the matters as given in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed 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, or that it contains any material misstatement.



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

A handwritten signature in black ink, appearing to read "A.K. KHETAWAT".

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

**MEMBERSHIP NO.: 052751
UDIN: 21052751AAAAFO3524**

PLACE OF SIGNATURE: KOLKATA

DATE: NOVEMBER 09, 2021

ENERGY DEVELOPMENT COMPANY LIMITED
CIN - L85110KA1995PLC017003

Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233
E-mail:edclcal@edclgroup.com ; Website : www.edclgroup.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2021

Sl. No.	Particulars	(Rs. in lakhs, except otherwise stated)					
		Quarter ended			Half year ended		Year ended
		9/30/2021 (Unaudited)	6/30/2021 (Unaudited)	9/30/2020 (Unaudited)	9/30/2021 (Unaudited)	9/30/2020 (Unaudited)	3/31/2021 (Audited)
1	Revenue from operations	770.86	68.79	600.81	839.65	625.47	1,137.05
2	Other income	96.19	99.53	101.54	195.72	187.09	363.01
	Total income	867.05	168.32	702.35	1,035.37	812.56	1,500.06
3	Expenses						
	a) Cost of materials consumed	0.27	7.54	14.84	7.81	25.31	52.22
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.17	6.81	22.75	20.98	13.46	6.07
	d) Employee benefits expense	67.06	61.17	104.49	128.23	208.92	381.76
	e) Finance costs	63.36	71.98	63.09	135.34	121.03	239.92
	f) Depreciation and amortisation expense	66.33	65.63	67.83	131.96	134.92	268.03
	g) Other expenses	142.30	101.34	141.72	243.64	253.94	596.12
	Total expenses	353.49	314.47	414.72	667.96	757.58	1,544.12
4	Profit/(loss) before tax (1+2-3)	513.56	(146.15)	287.63	367.41	54.98	(44.06)
5	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(8.90)	14.68	16.62	5.78	33.34	5.44
6	Profit/(loss) for the period (4-5)	522.46	(160.83)	271.01	361.63	21.64	(49.50)
7	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	3.37	3.36	(1.49)	6.73	(2.99)	13.45
	ii) Income tax relating to above	(0.88)	(0.87)	0.39	(1.75)	0.78	(3.50)
	Total other comprehensive income for the period (net of tax)	2.49	2.49	(1.10)	4.98	(2.21)	9.95
8	Total comprehensive income for the period (net of tax) (6+7)	524.95	(158.34)	269.91	366.61	19.43	(39.55)
9	Paid-up equity share capital (Face value of ₹ 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	Other equity						11,269.53
11	Earnings per share (Face value of ₹ 10 each) (not annualised)						
	a) Basic (₹)	1.10	(0.34)	0.57	0.76	0.05	(0.10)
	b) Diluted (₹)	1.10	(0.34)	0.57	0.76	0.05	(0.10)

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2021

Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment revenue						
	a) Generating division	770.86	51.32	554.46	822.18	579.12	1,068.22
	b) Contract division	-	17.47	46.35	17.47	46.35	68.83
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	770.86	68.79	600.81	839.65	625.47	1,137.05
2	Segment results						
	Profit/(loss) before tax and finance costs from each segment						
	a) Generating division	621.88	(60.80)	418.82	561.08	308.52	457.75
	b) Contract division	(23.51)	(19.24)	(16.93)	(42.75)	(50.32)	(99.81)
	c) Trading division	(0.03)	-	(0.04)	(0.03)	-	(0.60)
	Total Profit/(loss)	598.34	(80.04)	401.85	518.30	258.20	357.35
	Less: i) Finance costs	63.36	71.98	63.09	135.34	121.03	239.92
	ii) Other un-allocable expenditure net of un-allocable income	21.42	(5.87)	51.13	15.55	82.19	161.49
	Profit/(loss) before tax	513.56	(146.15)	287.63	367.41	54.98	(44.06)
3	Segment assets						
	a) Generating division	3,328.59	3,141.57	3,513.83	3,328.59	3,513.83	3,195.89
	b) Contract division	1,132.84	1,139.84	1,184.20	1,132.84	1,184.20	1,127.66
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	18,254.22	18,206.61	17,576.94	18,254.22	17,576.94	18,067.97
	Total Segment assets	25,407.72	25,180.09	24,967.04	25,407.72	24,967.04	25,083.59
4	Segment liabilities						
	a) Generating division	120.35	142.95	66.31	120.35	66.31	152.27
	b) Contract division	952.92	973.83	1,011.04	952.92	1,011.04	966.37
	c) Trading division	512.37	483.09	476.72	512.37	476.72	480.07
	d) Unallocated	7,435.94	7,719.03	7,334.46	7,435.94	7,334.46	7,465.35
	Total Segment liabilities	9,021.58	9,318.90	8,888.53	9,021.58	8,888.53	9,064.06

Note: There was no trading activities during the period



ENERGY DEVELOPMENT COMPANY LIMITED

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Note 1: Statement of Unaudited Standalone Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
(1) Non current assets		
(a) Property, plant and equipment		
(b) Intangible assets	2,955.97	3,086.99
(c) Financial assets	0.26	0.31
(i) Investments		
(ii) Loans	7,929.15	7,925.24
(iii) Other financial assets	2,600.85	2,527.63
(d) Non current tax assets (net)	27.18	25.59
(e) Deferred tax assets (net)	568.32	567.61
(f) Other non current assets	553.65	561.18
	1.57	2.85
TOTAL NON CURRENT ASSETS	14,636.95	14,697.40
(2) Current assets		
(a) Inventories		
(b) Financial assets	43.50	67.31
(i) Trade receivables		
(ii) Cash and cash equivalents	3,896.47	3,579.94
(iii) Other bank balances	92.27	9.21
(iv) Loans	137.07	137.07
(v) Other financial assets	991.38	986.17
(c) Other current assets	5,329.11	5,315.66
	280.97	290.83
TOTAL CURRENT ASSETS	10,770.77	10,386.19
TOTAL ASSETS	25,407.72	25,083.59
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital		
(b) Other equity	4,750.00	4,750.00
	11,636.14	11,269.53
TOTAL EQUITY	16,386.14	16,019.53
LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	2,058.32	2,023.67
(b) Provisions	12.58	11.76
(c) Other non current liabilities	37.58	31.58
	33.26	66.53
TOTAL NON CURRENT LIABILITIES	2,141.74	2,133.54
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Lease liabilities	-	81.28
(iii) Trade payables	1.92	1.92
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,347.58	1,378.75
(iv) Other financial liabilities		
(c) Other current liabilities	4,979.95	4,889.96
(d) Provisions	540.11	568.33
	10.28	10.28
TOTAL CURRENT LIABILITIES	6,879.84	6,930.52
TOTAL LIABILITIES	9,021.58	9,064.06
TOTAL EQUITY AND LIABILITIES	25,407.72	25,083.59



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Note 2: Statement of Unaudited Standalone Cash Flow

Particulars	(Rs. in lakhs)	
	For the half year ended 30-09-2021 (Unaudited)	For the half year ended 30-09-2020 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	367.41	54.98
<i>Adjustments for</i>		
Depreciation and amortisation	131.96	134.92
Finance costs	135.34	121.03
Interest income on financial instruments	(160.56)	(140.76)
(Gain)/loss on fair valuation of financial instruments (net)	7.00	(7.90)
Amortisation of deferred gain on fair value of financial instruments	(33.26)	(31.21)
Operating profit before working capital changes	447.89	131.06
<i>Movement in working capital</i>		
Decrease in inventories	23.81	14.41
(Increase) in trade and other receivables	(322.14)	(397.35)
Increase/(decrease) in trade and other payables and provisions	(46.68)	47.54
Cash generated from/(utilised in) operations	102.88	(204.34)
Direct Taxes paid (Net of refund)	(0.71)	(0.23)
Net cash generated from/(utilised in) operating activities (A)	102.17	(204.57)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(0.89)	(0.76)
Proceeds received from repayment of loan	71.50	35.89
Interest received	1.46	1.86
Net cash generated from investing activities (B)	72.07	36.99
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment) of borrowings	(81.28)	176.02
Interest and other borrowing costs paid	(9.90)	(7.92)
Net cash generated from/(utilised in) investing activities (C)	(91.18)	168.10
Net increase in Cash and cash equivalents (A+B+C)	83.06	0.52
Cash and Cash equivalents at the beginning of the period (as at 1st April)	9.21	7.35
Cash and Cash equivalents at the end of the period (As at 30th September)	92.27	7.87

Note:

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



Notes to the Unaudited Standalone Financial Results:

1. The above Standalone Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with notes thereupon including the Unaudited Standalone Statement of Assets and Liabilities and Unaudited 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 November 09, 2021. The Statutory Auditors have carried out a limited review on the above financial results.
2. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended September 30, 2021 and September 30, 2020, quarter ended June 30, 2021 and year ended March 31, 2021 respectively are given herein below:

Period	Total generation and sales					
	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Million Units	24.65	1.52	18.29	26.17	19.02	32.82
Sale Value (Rs. in lakhs)	778.91	51.59	555.79	830.51	580.86	1,070.93

3. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.
4. The Company's business segment comprises of:
 - a. Generating Division - Generation and Sale of electricity;
 - b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and
 - c. Trading Division- Trading of power equipment's, metals etc.
5.
 - a. In terms of an agreement dated November 09, 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 September 30, 2021 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand undertaking respectively and 24% in preference shares have been continued to be held by the company.
 - b. Meanwhile, Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per (a) above, and now have been terminated by the State Government. Necessary legal and other options available in this respect as stated are being examined by management of the associate so that to ensure corrective course of actions in due course of time.
 - c. The investment in subsidiaries/associate have been carried at cost. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 2,200.03 lakhs as given under (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.

- d. Sale consideration of Rs. 4994.52 Lakhs pertaining to Arunachal Pradesh undertaking pending fulfilment of conditions and approvals etc. in terms of the agreement, pending recovery thereof have been considered good and recoverable and is included under Other Financial Assets (Current).
6. a. Trade Receivables include balances of Rs. 3407.60 Lakhs which are outstanding for a considerable period of time.
b. Loan of Rs. 313.50 lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on September 30, 2021.
c. Legal and other necessary steps for recovery of the above amounts are being contemplated to be taken and as such no provision against these have been considered necessary.
7. Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
8. Income Tax Authorities has conducted search under Section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. Information and details as required are being provided to the authorities. Outcome of the proceeding and its impact, if any, is currently not ascertainable. The management does not expect any impact on the financial results in this respect.
9. 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. The Company continues to monitor the future economic conditions in this respect.
10. The Schedule III to the Companies Act 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from April 01, 2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year/periods' have been regrouped wherever applicable to make them comparable with those of the current periods' figures.

Place: New Delhi

Date: November 09, 2021



For Energy Development Company Limited

A handwritten signature in black ink, appearing to read 'Sp Singh'.

Satyendra Pal Singh
(Director)

DIN : 01055370



Independent Auditors' Review Report

**To the Board of Directors of
Energy Development Company Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Energy Development Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax, other comprehensive Income and total comprehensive income of its associate for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Parent 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 ("Listing Regulation 2015"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 have 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, 2015, to the extent applicable.

4. Attention is drawn to the following notes of the Statement:
 - a. Note 5 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 pending fulfilment of the conditions precedent to the agreement and evaluation of the status of the project,



impairment in the value and amount recoverable there against is presently not ascertainable and as such cannot be commented upon by us.

- b. Note 6 regarding outstanding amount of Rs. 3,407.60 lakhs in respect of trade receivables and loan amounting to Rs. 586.50 lakhs (including interest accrued thereon).
- c. Note 7 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.
- d. Adjustments/impact with respect to above have not been ascertained by the management and as such cannot be commented upon by us.

5. The Statement includes the financial results of the following entities:

Name of the Subsidiaries
1. Ayyappa Hydro Power Limited
2. EDCL Power Projects Limited
3. Eastern Ramganga Valley Hydel Projects Company Private Limited
4. Sarju Valley Hydel Projects Company Private Limited
5. EDCL Arunachal Hydro Project Private Limited
Name of the Associate
1. Arunachal Hydro Power Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results referred to in paragraph 7 below, except to the effects of the matters as given in paragraph 4 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed 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, or that it contains any material misstatement.
7. Attention is also drawn to Note 8 of the Statement regarding balances of capital work-in-progress of two subsidiary companies being carried forward since a considerable period of time.
8. The unaudited consolidated financial results include the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 2,972.90 lakhs as at September 30, 2021, total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (83.80) lakhs and Rs. (156.63) lakhs and total comprehensive income/(loss) of Rs. (83.80) lakhs and Rs. (156.63) lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and the net cash inflows/(outflows) of Rs. Nil for the period from April 01, 2021 to September 30, 2021 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil, other comprehensive income of Rs. Nil and Rs. Nil and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively as considered in the unaudited consolidated financial results, in respect of its associate company mentioned in paragraph 5 above, based on their financial results which have not been reviewed by their auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management of the Parent company. Our conclusion, in so far as it relates to the state of affairs of these subsidiaries and associate,



is based solely on such unaudited financial statements and other unaudited financial information. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of the matters stated above.



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

A handwritten signature in black ink, appearing to read "A.K. KHETAWAT".

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

**MEMBERSHIP NO.: 052751
UDIN: 21052751AAAAFP3106**

**PLACE OF SIGNATURE: KOLKATA
DATE: NOVEMBER 09, 2021**

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2021

Sl. No.	Particulars	(Rs. in lakhs, except otherwise stated)					
		Quarter ended			Half year ended		Year ended
		9/30/2021 (Unaudited)	6/30/2021 (Unaudited)	9/30/2020 (Unaudited)	9/30/2021 (Unaudited)	9/30/2020 (Unaudited)	3/31/2021 (Audited)
1	Revenue from operations	1,776.88	867.17	1,235.73	2,644.05	1,730.20	3,129.48
2	Other income	69.36	61.09	59.32	130.45	116.74	222.28
	Total income	1,846.24	928.26	1,295.05	2,774.50	1,846.94	3,351.76
3	Expenses						
	a) Cost of materials consumed	0.27	7.54	14.84	7.81	25.31	52.22
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.17	6.81	22.75	20.98	13.46	6.07
	d) Employee benefits expense	112.35	105.44	147.18	217.79	292.85	559.69
	e) Finance costs	477.29	480.43	468.05	957.72	926.00	1,877.76
	f) Depreciation and amortisation expense	259.53	257.19	261.31	516.72	519.80	1,036.00
	g) Other expenses	199.24	136.04	219.88	335.28	380.77	843.53
	Total expenses	1,062.85	993.45	1,134.01	2,056.30	2,158.19	4,375.27
4	Profit/(loss) before share of profit/(loss) of associate and tax (1+2-3)	783.39	(65.19)	161.04	718.20	(311.25)	(1,023.51)
5	Share of profit/(loss) of associate	-	-	-	-	-	-
6	Profit/(loss) before tax (4+5)	783.39	(65.19)	161.04	718.20	(311.25)	(1,023.51)
7	Tax expense						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(58.25)	18.54	(12.47)	(39.71)	(29.40)	(391.49)
8	Profit/(loss) for the period (6-7)	841.64	(83.73)	173.51	757.91	(281.85)	(632.02)
9	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	3.59	3.60	(1.86)	7.19	(3.73)	14.38
	ii) Income tax relating to above	(0.94)	(0.93)	0.49	(1.87)	0.97	(3.74)
	Total other comprehensive income for the period (net of tax)	2.65	2.67	(1.37)	5.32	(2.76)	10.64
10	Total comprehensive income for the period (net of tax) (8+9)	844.29	(81.06)	172.14	763.23	(284.61)	(621.38)
11	Profit/(loss) for the period attributable to:						
	a) Owners of the Parent	882.70	(48.04)	209.27	834.66	(210.48)	(477.61)
	b) Non controlling interest	(41.06)	(35.69)	(35.76)	(76.75)	(71.37)	(154.41)
12	Other comprehensive income for the period attributable to:						
	a) Owners of the Parent	2.65	2.67	(1.37)	5.32	(2.76)	10.64
	b) Non controlling interest	-	-	-	-	-	-
13	Total comprehensive income for the period attributable to:						
	a) Owners of the Parent	885.35	(45.37)	207.90	839.98	(213.24)	(466.97)
	b) Non controlling interest	(41.06)	(35.69)	(35.76)	(76.75)	(71.37)	(154.41)
14	Paid-up equity share capital (Face value of ₹ 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
15	Other equity						4,192.46
16	Earnings per share (Face value of ₹ 10 each) (not annualised)						
	a) Basic (₹)	1.77	(0.18)	0.37	1.60	(0.59)	(1.33)
	b) Diluted (₹)	1.77	(0.18)	0.37	1.60	(0.59)	(1.33)

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2021

Sl. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Segment revenue						
	a) Generating division	1,776.88	849.70	1,189.38	2,626.58	1,683.85	3,060.65
	b) Contract division	-	17.47	46.35	17.47	46.35	68.83
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	1,776.88	867.17	1,235.73	2,644.05	1,730.20	3,129.48
2	Segment results						
	Profit/(loss) before tax and finance costs from each segment						
	a) Generating division	1,728.79	157.75	776.95	1,886.54	889.48	1,392.38
	b) Contract division	(23.51)	(19.24)	(16.93)	(42.75)	(50.32)	(99.81)
	c) Trading division	(0.03)	-	(0.04)	(0.03)	-	(0.60)
	Total Profit/(loss)	1,705.25	138.51	759.98	1,843.76	839.16	1,291.97
	Less: i) Finance costs	477.29	480.43	468.05	957.72	926.00	1,877.76
	ii) Other un-allocable expenditure net of un-allocable income	444.57	(276.73)	130.89	167.84	224.41	437.73
	Profit/(loss) before tax	783.39	(65.19)	161.04	718.20	(311.25)	(1,023.51)
3	Segment assets						
	a) Generating division	19,400.29	18,960.87	19,037.55	19,400.29	19,037.55	18,798.82
	b) Contract division	1,132.84	1,139.84	1,184.20	1,132.84	1,184.20	1,127.66
	c) Trading division	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	12,040.18	11,995.44	11,724.89	12,040.18	11,724.89	11,933.15
	Total Segment assets	35,265.38	34,788.22	34,638.71	35,265.38	34,638.71	34,551.70
4	Segment liabilities						
	a) Generating division	13,850.78	14,035.91	13,967.85	13,850.78	13,967.85	14,063.10
	b) Contract division	952.92	973.83	1,011.04	952.92	1,011.04	966.37
	c) Trading division	512.37	483.09	476.72	512.37	476.72	480.07
	d) Unallocated	10,904.08	11,094.45	10,564.33	10,904.08	10,564.33	10,760.16
	Total Segment liabilities	26,220.15	26,587.28	26,019.94	26,220.15	26,019.94	26,269.70

Note: There was no trading activities during the period



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Note 1: Statement of Unaudited Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30-09-2021 (Unaudited)	31-03-2021 (Audited)
(1) Non current assets		
(a) Property, plant and equipment	15,992.66	16,419.42
(b) Capital work-in-progress	2,971.24	2,971.24
(c) Intangible assets	669.01	757.17
(d) Financial assets		
(i) Investments	1,230.83	1,230.83
(ii) Other financial assets	59.39	56.72
(e) Non current tax assets (net)	579.14	576.66
(f) Deferred tax assets (net)	1,608.13	1,570.29
(g) Other non current assets	4.09	6.41
TOTAL NON CURRENT ASSETS	23,114.49	23,588.74
(2) Current assets		
(a) Inventories	60.16	80.58
(b) Financial assets		
(i) Trade receivables	4,321.54	3,763.81
(ii) Cash and cash equivalents	856.22	204.93
(iii) Other bank balances	137.07	137.07
(iv) Loans	1,167.19	1,157.68
(v) Other financial assets	5,246.56	5,245.92
(c) Other current assets	362.15	372.97
TOTAL CURRENT ASSETS	12,150.89	10,962.96
TOTAL ASSETS	35,265.38	34,551.70
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	5,032.44	4,192.46
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	9,782.44	8,942.46
Non controlling interest	(737.21)	(660.46)
TOTAL EQUITY	9,045.23	8,282.00
LIABILITIES		
(1) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,647.91	15,743.29
(ii) Lease liabilities	12.58	11.76
(b) Provisions	56.51	47.61
(c) Other non current liabilities	90.37	180.74
TOTAL NON CURRENT LIABILITIES	15,807.37	15,983.40
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	409.47	490.75
(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	1,587.30	1,626.56
(iv) Other financial liabilities	7,748.16	7,448.59
(c) Other current liabilities	655.60	708.15
(d) Provisions	10.33	10.33
TOTAL CURRENT LIABILITIES	10,412.78	10,286.30
TOTAL LIABILITIES	26,220.15	26,269.70
TOTAL EQUITY AND LIABILITIES	35,265.38	34,551.70



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Note 2: Statement of Unaudited Consolidated Cash Flow

Particulars	(Rs. in lakhs)	
	For the half year ended 30-09-2021 (Unaudited)	For the half year ended 30-09-2020 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	718.20	(311.25)
<i>Adjustments for</i>		
Depreciation and amortisation	516.72	519.80
Finance costs	957.72	926.00
Interest income on financial instruments	(25.10)	(30.01)
(Gain)/loss on fair valuation of financial instruments (net)	(77.73)	(78.29)
Operating profit before working capital changes	2,089.81	1,026.25
<i>Movement in working capital</i>		
Decrease in inventories	20.42	15.45
(Increase) in trade and other receivables	(553.76)	(460.67)
Increase/(decrease) in trade and other payables and provisions	(126.47)	12.70
Cash generated from/(utilised in) operations	1,430.00	593.73
Direct Taxes paid (Net of refund)	(2.48)	(0.38)
Net cash generated from/(utilised in) operating activities (A)	1,427.52	593.35
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(1.80)	(0.76)
Proceeds received from repayment of loan	0.00	(223.50)
Interest received	8.81	3.87
Net cash generated from investing activities (B)	7.01	-220.39
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment) of borrowings	(284.66)	188.96
Interest and other borrowing costs paid	(498.58)	(721.31)
Net cash generated from/(utilised in) investing activities (C)	(783.24)	(532.35)
Net increase in Cash and cash equivalents (A+B+C)	651.29	(159.39)
Cash and Cash equivalents at the beginning of the period (as at 1st April)	204.93	212.15
Cash and Cash equivalents at the end of the period (as at 30th September)	856.22	52.76

Note:

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



Notes to the Unaudited Consolidated Financial Results:

1. The above Consolidated Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with notes thereupon including the Unaudited Consolidated Statement of Assets and Liabilities and Unaudited 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 November 09, 2021. The Statutory Auditors have carried out a limited review on the above financial results.

The unaudited consolidated financial results include the results of its subsidiary companies and also its share of net profit/ (loss) after tax, other comprehensive income and total comprehensive income/ (loss) of its associate company.

2. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended September 30, 2021 and September 30, 2020, quarter ended June 30, 2021 and year ended March 31, 2021 respectively are given herein below:

Period	Total generation and sales					
	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Million Units	52.85	23.93	35.48	76.78	49.58	88.56
Sale Value (Rs. in lakhs)	1,805.46	864.16	1,206.13	2,669.62	1,707.93	3,102.35

3. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.
4. The group's business segment comprises of:
- 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.
5. a. In terms of an agreement dated November 09, 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 September 30, 2021 representing 24% of the equity and preference shares in Arunachal Pradesh have been continued to be held by the Parent company.
- b. Meanwhile, Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per (a) above and now have been terminated by the State Government. Necessary legal and other options available in this respect as stated are being examined by management of the associate so that to ensure corrective course of actions in due course of time.
- c. The investment in associate have been carried at cost. Pending evaluation of the status of the project, impairment in the value of investment of Rs. 1230.83 Lakhs as given under (a) above



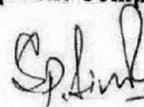
and loans of Rs 588.71 Lakhs outstanding from the aforesaid associate, have not been determined and given effect to in the financial results.

- d. Sale consideration of Rs. 4994.52 Lakhs pertaining to Arunachal Pradesh undertaking pending fulfilment of conditions and approvals etc. in terms of the agreement, pending recovery thereof have been considered good and recoverable and is included under Other Financial Assets (Current).
6. a. Trade Receivables include balances of Rs 3407.60 Lakhs which are outstanding for a considerable period of time.
b. Loan of Rs 586.50 Lakhs (including interest accrued thereon) recoverable from a company is lying outstanding as on September 30, 2021.
c. Legal and other necessary steps for recovery of the above amounts are being contemplated to be taken and as such no provision against these has been considered necessary.
7. Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
8. Capital work-in-progress amounting to Rs. 2971.24 lakhs as on September 30, 2021, relates to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited. As stated in the financial statements of the said subsidiary companies, there has been no progress in the projects undertaken in earlier years and the amount has been carried forward as on September 30, 2021. The physical verification of assets as stated therein have been carried out and no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.
9. Income Tax Authorities has 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. The management does not expect any impact on the financial results in this respect.
10. 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. The Group continues to monitor the future economic conditions in this respect.
11. The Schedule III to the Companies Act 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from April 01, 2021 and these results have been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year/periods' have been regrouped wherever applicable to make them comparable with those of the current periods' figures.

Place: New Delhi

Date: November 09, 2021

For Energy Development Company Limited



Satyendra Pal Singh
(Director)

DIN : 01055370

