ENERGY DEVELOPMENT COMPANY LTD.

EDCL HOUSE
1 A, ELGIN ROAD
KOLKATA – 700020
TEL : 033-4041 1983 / 1990
FAX :033- 2290 3298
CIN: L85110KA1995PLC017003
e-mail:edclcal@edclgroup.com
website : www.edclgroup.com

Ref : EDCL/SE/Comp./2025-26/005

Date : 28th May, 2025

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 Board meeting held on 28th May, 2025, has inter-alia, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2025 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, 2025.

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 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 1:30 p.m. and concluded at 06:45 p.m. on 28th May, 2025.

This is for your information and record.

Thanking you,

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

SNEHA NAREDI
Digitally signed by SNEHA NAREDI
Date: 2025.05.28 19:12:04 +05'30'

SNEHA NAREDI
(Company Secretary)

Encl: a/a

A L P S & CO.
CHARTERED ACCOUNTANTS

310, TODI CHAMBERS
2, Lalbazar Street,
Kolkata - 700 001
Phone : 2230 5621, 4005 1458

INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS
ENERGY DEVELOPMENT COMPANY LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

ADVERSE OPINION

We have audited the accompanying standalone annual financial results of **Energy Development Company Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2025 and the notes thereon (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initialled by us for the purpose of identification.

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

a) Except for the matters dealt with in the "Basis for Adverse Opinion" paragraph below, the standalone financial results have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b) Due to the significance of the matters described in the "Basis for Adverse Opinion" paragraph below, the standalone financial results do not give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss for the year ended 31st March, 2025 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 9(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,764.08 lakhs given to two of the wholly owned subsidiary companies. Impact with respect to shortfall in recovery thereof have not been ascertained by the management and recognized in the standalone financial results;

b. Note 9(b) regarding impairment in the value of investments aggregating to Rs. 5,600.00 lakhs in two of the wholly owned subsidiaries of the Company. Impact in this respect has not been ascertained by the management and recognized in the standalone financial results;

c. Note 10(a), 10(b), 10(c) and 10(d) regarding investments and loans aggregating to Rs. 120.00 lakhs, outstanding amount of trade receivables of Rs. 656.10 lakhs, loan amounting to Rs. 313.50 lakhs and interest accrued of Rs. 2.28 lakhs and security deposits/ retention money amounting to Rs. 127.88 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 year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;

d. Note 11 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, being shown as recoverable as stated in the said note;

e. Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;

ALPS & CO. Kolkata Chartered Accountants

f. Note 13(a) 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 application filed by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable; and

g. Overall impact with respect to the above, except in case of (c) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.

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

EMPHASIS OF MATTER

Attention is drawn to note 7 of the standalone financial results dealing with the provision for impairment against investments, and various other outstanding balances aggregating to Rs. 5,742.51 lakhs recognised during the year ended 31st March, 2025 and included under "Exceptional items". Amount finally recoverable and/ or valuation thereof with respect to these amounts as such have not been ascertained by the management and therefore cannot be commented upon by us.

Our opinion is not modified in respect of this matter.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

These standalone financial results have been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss for the year ended 31st March, 2025 and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

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



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

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

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

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

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

OTHER MATTERS

These standalone financial results include the results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

ALPS & CO. Kolkata Chartered Accountants

A.K.KHETAWAT
(Partner)
Membership No.: 052751
UDIN: 25052751BMKNRH9916

Place: Kolkata
Date: 28th May, 2025

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Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		31-03-2025 (Audited) (Note- 15)	31-12-2024 (Unaudited)	31-03-2024 (Audited) (Note- 15)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Revenue from operations	19.54	362.96	27.25	1,149.71	953.72
2	Other income	38.59	7.36	45.52	56.96	60.11
	Total income	**58.13**	**370.32**	**72.77**	**1,206.67**	**1,013.83**
3	**Expenses**					
	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	92.85	49.14	60.19	240.32	213.60
	e) Finance costs	35.69	34.81	9.07	145.86	142.58
	f) Depreciation and amortisation expense	64.21	65.63	65.47	260.44	262.35
	g) Other expenses	260.35	180.17	185.75	707.53	587.65
	Total expenses	**453.10**	**329.75**	**320.48**	**1,354.15**	**1,206.18**
4	**Profit/ (loss) before exceptional items and tax (1+2-3)**	**(394.97)**	**40.57**	**(247.71)**	**(147.48)**	**(192.35)**
5	Exceptional items	-	5,742.51	-	5,742.51	-
6	**Profit/ (loss) before tax (4-5)**	**(394.97)**	**(5,701.94)**	**(247.71)**	**(5,889.99)**	**(192.35)**
7	**Tax expense**					
	a) Current tax	1,235.02	-	-	1,235.02	-
	b) Deferred tax	(1.28)	(3.96)	(4.17)	(34.93)	(15.35)
8	**Profit/ (loss) for the quarter/ year (6-7)**	**(1,626.71)**	**(5,697.98)**	**(243.54)**	**(7,110.08)**	**(177.00)**
9	**Other comprehensive income**					
	i) Items that will not be reclassified to profit or loss	11.80	(0.74)	(2.94)	11.59	(2.94)
	ii) Income tax relating to above	(1.58)	0.19	0.77	(3.01)	0.77
	Total other comprehensive income for the quarter/ year (net of tax)	**10.22**	**(0.55)**	**(2.17)**	**8.58**	**(2.17)**
10	**Total comprehensive income for the quarter/ year (8+9)**	**(1,616.49)**	**(5,698.53)**	**(245.71)**	**(7,101.50)**	**(179.17)**
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
12	**Other equity**				4,121.47	11,472.97
13	**Earnings per share (Face value of Rs. 10 each)** (not annualised for quarterly figures)					
	a) Basic (Rs.)	(3.42)	(12.00)	(0.51)	(14.97)	(0.37)
	b) Diluted (Rs.)	(3.42)	(12.00)	(0.51)	(14.97)	(0.37)

Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		31-03-2025 (Audited) (Note- 15)	31-12-2024 (Unaudited)	31-03-2024 (Audited) (Note- 15)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	**Segment revenue**					
	a) Generating division	19.54	362.96	27.25	1,149.71	953.72
	b) Contract division	-	-	-	-	-
	c) Trading division	-	-	-	-	-
	Revenue from operations	**19.54**	**362.96**	**27.25**	**1,149.71**	**953.72**
2	**Segment results**					
	Profit/ (loss) before tax and finance costs from each segment					
	a) Generating division	(139.46)	183.42	(163.62)	522.77	359.19
	b) Contract division	(7.71)	(10.72)	(0.35)	(25.32)	(30.24)
	c) Trading division	0.23	(2,691.62)	(0.21)	(2,691.27)	(0.23)
	Total Profit/ (loss)	**(146.94)**	**(2,518.92)**	**(164.18)**	**(2,193.82)**	**328.72**
	Less: i) Finance costs	35.69	34.81	9.07	145.86	142.58
	ii) Other unallocable expenditure net of unallocable income	222.34	3,148.21	74.46	3,550.31	378.49
	Profit/ (loss) before tax	**(394.97)**	**(5,701.94)**	**(247.71)**	**(5,889.99)**	**(192.35)**
3	**Segment assets**					
	a) Generating division	2,144.57	2,298.80	2,774.03	2,144.57	2,774.03
	b) Contract division	954.62	958.92	1,010.23	954.62	1,010.23
	c) Trading division	-	-	2,692.07	-	2,692.07
	d) Unallocable	10,532.26	17,026.94	19,737.38	10,532.26	19,737.38
	Total	**13,631.45**	**20,284.66**	**26,213.71**	**13,631.45**	**26,213.71**
	Segment liabilities					
	a) Generating division	273.32	335.73	144.50	273.32	144.50
	b) Contract division	728.21	725.93	939.57	728.21	939.57
	c) Trading division	473.99	474.22	474.79	473.99	474.79
	d) Unallocable	3,034.46	8,010.82	8,431.88	3,034.46	8,431.88
	Total	**4,509.98**	**9,546.70**	**9,990.74**	**4,509.98**	**9,990.74**

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ENERGY DEVELOPMENT COMPANY LIMITED

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Note 1: Statement of Audited Standalone Assets and Liabilities as at 31-03-2025

(Rs. in lakhs)

Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
(1) Non-current assets		
(a) Property, plant and equipment	2,044.04	2,303.89
(b) Intangible assets	0.08	0.12
(c) Financial assets		
(i) Investments	5,701.00	7,901.03
(ii) Other financial assets	206.82	195.24
(d) Non-current tax assets (net)	572.91	571.49
(e) Deferred tax assets (net)	600.87	588.95
(f) Other non-current assets	-	1,235.03
TOTAL NON-CURRENT ASSETS	**9,125.72**	**12,795.75**
(2) Current assets		
(a) Inventories	61.28	52.81
(b) Financial assets		
(i) Trade receivables	715.97	3,850.19
(ii) Cash and cash equivalents	15.53	6.43
(iii) Other bank balances	163.63	165.15
(iv) Loans	3,096.58	3,649.74
(v) Other financial assets	246.94	5,395.06
(c) Other current assets	205.80	298.58
TOTAL CURRENT ASSETS	**4,505.73**	**13,417.96**
TOTAL ASSETS	**13,631.45**	**26,213.71**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	4,371.47	11,472.97
TOTAL EQUITY	**9,121.47**	**16,222.97**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	10.42	10.81
(b) Provisions	22.89	28.51
TOTAL NON-CURRENT LIABILITIES	**33.31**	**39.32**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,339.83	2,844.50
(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	1,203.68	1,314.00
(iv) Other financial liabilities	444.38	5,303.29
(b) Other current liabilities	486.71	487.16
(c) Provisions	0.15	0.55
TOTAL CURRENT LIABILITIES	**4,476.67**	**9,951.42**
TOTAL LIABILITIES	**4,509.98**	**9,990.74**
TOTAL EQUITY AND LIABILITIES	**13,631.45**	**26,213.71**

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Note 2: Statement of Audited Standalone Cash Flows for the year ended 31-03-2025

(Rs. in lakhs)

Particulars	For the year ended 31-03-2025 (Audited)	For the year ended 31-03-2024 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	**(5,889.99)**	**(192.35)**
Adjustments for:		
Depreciation and amortisation expense	260.44	262.35
Finance costs	145.86	142.58
Loss on fair valuation of financial instruments	-	0.09
Provision for doubtful debit balances	125.70	5.39
Sundry balances written off	5.47	5.15
Exceptional items	5,742.51	-
Interest income on financial instruments	(21.54)	(19.38)
Liabilities/ provisions no longer required written back	(35.42)	(40.78)
Operating profit/ (loss) before working capital changes	**333.03**	**163.10**
Movement in working capital:		
Decrease/ (increase) in inventories	(8.48)	0.94
Decrease/ (increase) in trade and other receivables	415.86	(499.17)
Increase/ (decrease) in trade, other payables and provisions	(86.60)	(248.73)
Cash generated from/ (utilised in) operations	**653.81**	**(583.86)**
Taxes paid (net)	(1.42)	(2.24)
Net cash generated from/ (utilised in) operating activities (A)	**652.39**	**(586.10)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(0.54)	-
Loan given to subsidiary company	(220.00)	(42.00)
Proceeds from repayment of loan given to subsidiary company	92.00	135.00
Fixed deposits placed with banks	(0.97)	-
Interest received on financial instruments	4.94	5.51
Net cash generated from/ (utilised in) investing activities (B)	**(124.57)**	**98.51**
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/ proceeds from short-term borrowings (net)	(265.90)	450.00
Interest and other borrowing costs paid	(250.90)	(39.49)
Payment of lease liabilities	(1.92)	(1.92)
Net cash generated from/ (utilised in) financing activities (C)	**(518.72)**	**408.59**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**9.10**	**(79.00)**
Cash and cash equivalents as at the beginning of the year	6.43	85.43
Cash and cash equivalents as at the end of year for the purpose of Statement of Audited Standalone Cash Flows	**15.53**	**6.43**

Footnote:

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

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Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 (contd.)

3 The above Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 along with notes thereupon including the Statement of Audited Standalone Assets and Liabilities and the Statement of Audited Standalone Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), has been reviewed and recommended by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 28th May, 2025.

4 The Statutory Auditors of the Company have carried out audit of the aforesaid results as required in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and have given a modified opinion vide their report of even date.

5 The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31st March, 2025 and 31st March, 2024 respectively, and quarter ended 31st December, 2024 are given herein below:

Period	Total generation and sales				
	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Million Units	0.90	8.26	0.78	28.06	25.98
Sale Value (Rs. in lakhs)	28.74	362.96	27.25	1,166.65	962.42

6 The Company's business segment comprises of:

a. Generating Division- Generation and sale of electricity;

b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and

c. Trading Division- Trading of power equipment's, metals etc.

7 Exceptional items for the year ended 31st March, 2025 comprise provision made against the following:

a) The Company has investments of Rs. 355.20 lakhs in equity shares and 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 March, 2025;

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, are lying outstanding as on 31st March, 2025;

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 March, 2025 for a considerable period of time;

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Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 (contd.)

	d) Input tax credit of Rs. 101.07 lakhs claimed in earlier years is lying unutilised as on 31st March, 2025; and e) Considering the status of the above including the net worth of the respective companies thereof, and recoverability of the amounts lying outstanding, the impairment and expected credit losses, as the case may be, have 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" for the year ended 31st March, 2025.
8(a)	In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 lakhs as on 31st March, 2025 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. However, as stated in note no. 7 above, these amounts have been fully impaired and included under "Exceptional items" for the year ended 31st March, 2025.
8(b)	During the quarter and year ended 31st March, 2025, pursuant to the approval of the Board of Directors of the Company during the period and the intimation letter dated 20th March, 2025, the sale consideration of Rs. 4,994.52 lakhs, pertaining to the Arunachal Pradesh Undertaking in terms of note no. 8(a) above, recoverable from M/s Smart Hydel Power Limited, has been assigned to M/s Sarvottam Caps Private Limited and M/s Startrack Vinimay Private Limited against Rs. 2,541.26 lakhs and Rs. 2,453.26 lakhs respectively payable to them. Consequently, the amount of "Other financial assets- current" has been reduced by Rs. 4,994.52 lakhs, with a corresponding impact of Rs. 4,755.75 lakhs and Rs. 238.77 lakhs given effect to in "Other financial liabilities- current" and "Borrowings- current" respectively.
9(a)	In respect of loans granted to two of the 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. 2,764.08 lakhs outstanding as on 31st March, 2025 have been carried at book value and adjustments required in this respect have not been ascertained.
9(b)	In respect of two of the Company's wholly owned subsidiaries, the net worth has been completely eroded, and the current liabilities have exceeded current assets as on 31st March, 2025. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,600.00 lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof has not been considered necessary.
10(a)	In respect of one of the wholly owned subsidiaries, whose net worth has been completely eroded, investment in equity instruments of Rs. 101.00 lakhs and a loan of Rs. 19.00 lakhs are outstanding as on 31st March, 2025.
10(b)	Trade receivables include balances of Rs. 656.10 lakhs which are outstanding for a considerable period.

ALPS & CO. Kolkata Chartered Accountants

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

Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 (contd.)

10(c)	A loan of Rs. 313.50 lakhs and interest thereon of Rs. 2.28 lakhs recoverable from a company have been outstanding for a considerable period.
10(d)	Security deposits/ retention money, classified under "Other financial assets- current", include balances of Rs. 127.88 lakhs, which have been lying outstanding for a considerable period.
10(e)	Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against these has been considered necessary.
11	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".
12	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
13(a)	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. 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. 1,235.02 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) have been deposited till 31st March, 2025. The said amount so deposited, as stated in note no. 13(b) below, on a prudence basis, has been provided for and recognised during the period. 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.
13(b)	The Company has deposited Rs. 1,235.02 lakhs with the Income Tax Authorities during the pendency of the matters as stated in note no. 13(a) above. Pending determination of the liability, the amount so deposited has been provided for on prudence basis and included under "Current tax".
14	Consequent to the Auditors' qualification made in the previous years as well as in the earlier quarters, provision/ charge of Rs. 1,235.02 lakhs and Rs. 6,977.53 lakhs for impairment against investments and various outstanding balances, as dealt with in note no. 7 and 13(b) above, have been made in these standalone financial results for the quarter and year ended 31st March 2025 respectively. Other qualifications, remaining unresolved, have been dealt with in note no. 9(a), 9(b), 10(a), 10(b), 10(c), 10(d), 11, 12 and 13(a) of these standalone financial results.

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Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2025 (contd.)

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

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

Director / Authorised Signatory
SATYENDRA PAL SINGH
(WHOLE-TIME DIRECTOR)
DIN: 01055370

Place of signature: Kolkata
Date: 28th May, 2025

ALPS & CO. Kolkata Chartered Accountants

ANNEXURE I

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

(Rs. in lakhs, unless otherwise stated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2025 [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	1,206.67	1,206.67
	2.	Total Expenditure (including exceptional items)	7,096.66	8,316.42
	3.	Net Profit/ (Loss) after tax (excluding other comprehensive income)	(7,110.08)	(8,329.84)
	4.	Earnings Per Share (in Rs.)	(14.97)	(17.54)
	5.	Total Assets	13,631.45	12,411.69
	6.	Total Liabilities	4,509.98	4,509.98
	7.	Total Equity	9,121.47	7,901.71
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
	Qualification 1 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 quarter and year ended 31st March 2025-* Note 9(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,764.08 lakhs given to two of the wholly owned subsidiary companies. Impact with respect to shortfall in recovery thereof have not been ascertained by the management and recognized 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- Note 9(a) since financial year 31st March, 2023.			

ALP & CO. Kolkata Chartered Accountants

ENERGY DEVELOPMENT COMPANY LIMITED

ANNEXURE I

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

	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 determination of terms and conditions of repayment and amount realisable thereagainst, outstanding loans have been carried at book value and adjustments required in this respect have not been ascertained.
	(iii) **Auditors' Comments on (i) or (ii) above:** As stated hereinabove, 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 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 quarter year ended 31st March 2025-* Note 9(b) regarding impairment in the value of investments aggregating to Rs. 5,600.00 lakhs in two of the wholly owned subsidiaries of the Company. Impact in this respect has not been ascertained by the management and recognized 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- Note 9(b) since financial year 31st March, 2023.
	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

ALPS & CO. Kolkata Chartered Accountants

ANNEXURE I

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

	(ii)	**If management is unable to estimate the impact, reasons for the same:** Considering the investments to be strategic in nature, impairment has not been determined and given effect to in the standalone financial results.
	(iii)	**Auditors' Comments on (i) or (ii) above:** As stated hereinabove, 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 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 quarter and year ended 31st March 2025-* Note 10(a), 10(b), 10(c) and 10(d) regarding investments and loans aggregating to Rs. 120.00 lakhs, outstanding amount of trade receivables of Rs. 656.10 lakhs, loan amounting to Rs. 313.50 lakhs and interest accrued of Rs. 2.28 lakhs and security deposits/ retention money amounting to Rs. 127.88 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 year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized 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- Note 10(a) for loans since financial year 31st March, 2023 and for investments since financial year 31st March, 2024, Note 10(b) since financial year 31st March, 2021, Note 10(c) since financial year 31st March, 2021 and Note 10(d) since financial year 31st March, 2023.	
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against the same have been considered necessary.	
	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:** Not Applicable.

A.P.S. & CO. Kolkata Chartered Accountants

ENERGY DEVELOPMENT COMPANY LIMITED

ANNEXURE I

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

	(iii) **Auditors' Comments on (i) or (ii) above:** Not Applicable
	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 quarter and year ended 31st March 2025-* Note 11 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, being shown as recoverable as stated in the said note.
	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- Note 11 since financial year 31st March, 2023.
	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:** The above amount, pending necessary approvals, being held in trust, has been included under "Other financial assets- current" in Note 1 "Statement of Audited Standalone Assets and Liabilities".
	(iii) **Auditors' Comments on (i) or (ii) above:** Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	Qualification 5 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 quarter and year ended 31st March 2025-* Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.
	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-

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CHEROT DEVELOPMENT COMPANY LIMITED

ANNEXURE I

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

	Note 12 since financial year 31st March, 2021.
	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: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	Qualification 6 **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 quarter and year ended 31st March 2025-* Note 13(a) 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 application filed by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable.
	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- Note 13(a) since financial year 31st March, 2023.
	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

ALPS & CO. Kolkata Chartered Accountants

ANNEXURE I

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

	(ii) If management is unable to estimate the impact, reasons for the same: As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in this respect. Matter being pending in appeal, impact in this respect as such are not determinable.
	(iii) Auditors' Comments on (i) or (ii) above: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	Signatories:
	Energy Development Company Limited **CEO/Managing Director** — Director / Authorised Signatory *Place: Kolkata*
	CFO *Place: Kolkata*
	Audit Committee Chairman *Place: New Delhi*
	Statutory Auditor *Place: Kolkata* ALPS & CO. Kolkata Chartered Accountants
	Date: 28th May, 2025

ALPS & CO.
CHARTERED ACCOUNTANTS

310, TODI CHAMBERS
2, Lalbazar Street,
Kolkata - 700 001
Phone : 2230 5621, 4005 1458

INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS
ENERGY DEVELOPMENT COMPANY LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

ADVERSE OPINION

We have audited the accompanying consolidated annual financial results of **Energy Development Company Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and associate for the year ended 31st March, 2025 and the notes thereon (hereinafter referred to as "the consolidated financial results") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initialled by us for the purpose of identification.

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

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

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

Name of the associate
Arunachal Hydro Power Limited

ii. Except for the matters dealt with in "Basis for Adverse Opinion" paragraph below, the consolidated financial results have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations this regard; and

iii. Due to the significance of the matters described in the "Basis for Adverse Opinion" paragraph below, the consolidated financial results do not give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net loss for the year ended 31st March, 2025 and other comprehensive income and other financial information of the Group and its associate for the year ended on that date.

BASIS FOR ADVERSE OPINION

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

a. Note 3 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and associate company namely Arunachal Hydro Power Limited since financial results/ statements of these companies from the year ended 31st March, 2023 onwards are not available. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us;

b. Note 9(a), 9(b) and 9(c) regarding outstanding amount of trade receivables of Rs. 656.10 lakhs, loan amounting to Rs. 586.50 lakhs and interest accrued of Rs. 3.05 lakhs and security deposits/ retention money amounting to Rs. 151.88 lakhs given/ recoverable to/ from certain companies/ statutory authorities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. In absence of the provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;

c. Note 10 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated in the said note;

d. Note 11 regarding non-provision of interest of Rs. 640.44 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 thereagainst, the loss for the year is understated to that extent;

e. Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;

f. Note 13(a) 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 application filed by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable;

g. Note 13(c) regarding receipt of demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable; and

h. Overall impact with respect to above, except in case of (b) and (d) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.

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

EMPHASIS OF MATTER

Attention is drawn to note 7 of the consolidated financial results dealing with the provision for impairment against investments, cost of capital work-in-progress and various other outstanding balances aggregating to Rs. 7,614.60 lakhs recognised during the year ended 31st March, 2025 and included under "Exceptional items". Amount finally recoverable and/ or valuation thereof with respect to these amounts as such have not been ascertained by the management and therefore cannot be commented upon by us.

Our opinion is not modified in respect of this matter.

BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

These consolidated financial results have been prepared based on the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss for the year ended 31st March, 2025 and other comprehensive income and other financial information of the Group and its associate in accordance with the Indian Accounting Standards prescribed 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation

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

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 of the Group and its associate are 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 on whether the companies included in the Group, of which we are the independent auditors, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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.

OTHER MATTERS

These consolidated financial results include the results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 31st December, 2024, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For A L P S & CO.
Chartered Accountants
Firm's ICAI Registration No.: 313122E

A.K.KHETAWAT
(Partner)
Membership No.: 052751
UDIN: 25052751BMKNRJ1517

Place: Kolkata
Date: 28th May, 2025

ENERGY DEVELOPMENT COMPANY LIMITED

CIN - U85110KA1995PLC017003

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

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

Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		31-03-2025 (Audited) (Note- 15)	31-12-2024 (Unaudited)	31-03-2024 (Audited) (Note- 15)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Revenue from operations	281.94	807.27	394.27	3,276.21	3,000.91
2	Other income	72.59	38.10	81.30	178.74	172.80
	Total income	**354.53**	**845.37**	**475.57**	**3,454.95**	**3,173.71**
3	**Expenses**					
	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	191.92	99.28	115.47	487.19	424.14
	e) Finance costs	237.29	244.07	188.88	964.30	989.90
	f) Depreciation and amortisation expense	254.22	258.41	255.61	1,026.29	1,028.07
	g) Other expenses	398.18	288.65	378.69	1,177.98	954.16
	Total expenses	**1,081.61**	**890.41**	**938.65**	**3,655.76**	**3,396.27**
4	**Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (1+2-3)**	**(727.08)**	**(45.04)**	**(463.08)**	**(200.81)**	**(222.56)**
5	Share of profit/ (loss) of associate	-	-	-	-	-
6	**Profit/ (loss) before exceptional items and tax (4+5)**	**(727.08)**	**(45.04)**	**(463.08)**	**(200.81)**	**(222.56)**
7	Exceptional items	-	7,614.60	-	7,614.60	-
8	**Profit/ (loss) before tax (6-7)**	**(727.08)**	**(7,659.64)**	**(463.08)**	**(7,815.41)**	**(222.56)**
9	**Tax expense**					
	a) Current tax	1,235.02	-	-	1,235.02	-
	b) Deferred tax	734.77	(20.88)	51.24	675.94	(5.75)
10	**Profit/ (loss) for the quarter/ year (8-9)**	**(2,696.87)**	**(7,638.76)**	**(514.32)**	**(9,726.37)**	**(216.81)**
11	**Other comprehensive income**					
	i) Items that will not be reclassified to profit or loss	8.31	(1.16)	(4.65)	4.82	(4.65)
	ii) Income tax relating to above	(2.16)	0.31	1.22	(1.25)	1.22
	Total other comprehensive income for the quarter/ year (net of tax)	**6.15**	**(0.85)**	**(3.43)**	**3.57**	**(3.43)**
12	**Total comprehensive income for the quarter/ year (10+11)**	**(2,690.72)**	**(7,639.61)**	**(517.75)**	**(9,722.80)**	**(220.24)**
13	**Profit/ (loss) for the quarter/ year attributable to:**					
	a) Owners of the Parent Company	(2,696.87)	(7,638.76)	(514.32)	(9,726.37)	(216.81)
	b) Non-controlling interest	-	-	-	-	-
14	**Other comprehensive income for the quarter/ year attributable to:**					
	a) Owners of the Parent Company	6.15	(0.85)	(3.43)	3.57	(3.43)
	b) Non-controlling interest	-	-	-	-	-
15	**Total comprehensive income for the quarter/ year attributable to:**					
	a) Owners of the Parent Company	(2,690.72)	(7,639.61)	(517.75)	(9,722.80)	(220.24)
	b) Non-controlling interest	-	-	-	-	-
16	**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
17	**Other equity**				(4,353.18)	5,369.62
18	**Earnings per share (Face value of Rs. 10 each)** (not annualised for quarterly figures)					
	a) Basic (Rs.)	(5.68)	(16.08)	(1.08)	(20.48)	(0.46)
	b) Diluted (Rs.)	(5.68)	(16.08)	(1.08)	(20.48)	(0.46)

ALPS & CO. Kolkata Chartered Accountants

ENERGY DEVELOPMENT COMPANY LIMITED

ENERGY DEVELOPMENT COMPANY LIMITED

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

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		31-03-2025 (Audited) (Note- 15)	31-12-2024 (Unaudited)	31-03-2024 (Audited) (Note- 15)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	**Segment revenue**					
	a) Generating division	281.94	807.27	394.27	3,276.21	3,000.91
	b) Contract division	-	-	-	-	-
	c) Trading division	-	-	-	-	-
	Revenue from operations	**281.94**	**807.27**	**394.27**	**3,276.21**	**3,000.91**
2	**Segment results**					
	Profit/ (loss) before tax and finance costs from each segment					
	a) Generating division	(259.53)	307.48	(198.33)	1,289.59	1,178.73
	b) Contract division	(7.71)	(10.72)	(0.35)	(25.32)	(30.24)
	c) Trading division	0.23	(2,691.62)	(0.21)	(2,691.27)	(0.23)
	Total Profit/ (loss)	**(267.01)**	**(2,394.86)**	**(198.89)**	**(1,427.00)**	**1,148.26**
	Less: i) Finance costs	217.29	144.07	188.88	964.30	989.90
	ii) Other unallocable expenditure net of unallocable income	222.78	5,020.71	75.31	5,424.11	380.52
	Profit/ (loss) before tax	**(707.08)**	**(7,659.64)**	**(463.08)**	**(7,815.41)**	**(222.56)**
3	**Segment assets**					
	a) Generating division	15,911.18	17,313.06	17,832.90	15,911.18	17,832.90
	b) Contract division	954.62	958.92	1,010.23	954.62	1,010.23
	c) Trading division	-	-	2,692.07	-	2,692.07
	d) Unallocable	2,288.67	8,854.19	13,500.09	2,288.67	13,500.09
	Total	**19,154.47**	**27,126.17**	**35,035.29**	**19,154.47**	**35,035.29**
	Segment liabilities					
	a) Generating division	12,251.95	12,447.46	13,063.73	12,251.95	13,063.73
	b) Contract division	728.21	725.93	939.57	728.21	939.57
	c) Trading division	473.99	474.22	474.79	473.99	474.79
	d) Unallocable	5,954.66	11,052.18	11,098.74	5,964.66	11,098.74
	Total	**19,418.81**	**24,699.79**	**25,576.83**	**19,418.81**	**25,576.83**

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Note 1: Statement of Audited Consolidated Assets and Liabilities as at 31-03-2025

(Rs. in lakhs)

Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
(1) Non-current assets		
(a) Property, plant and equipment	13,037.26	13,869.00
(b) Capital work-in-progress	439.33	2,971.24
(c) Intangible assets	52.07	228.32
(d) Financial assets		
(i) Investments	-	1,228.55
(ii) Other financial assets	523.21	529.26
(e) Non-current tax assets (net)	618.74	602.72
(f) Deferred tax assets (net)	948.12	1,625.31
(g) Other non-current assets	-	1,236.03
TOTAL NON-CURRENT ASSETS	**15,618.73**	**22,282.44**
(2) Current assets		
(a) Inventories	79.50	69.12
(b) Financial assets		
(i) Trade receivables	786.70	3,996.48
(ii) Cash and cash equivalents	42.66	232.35
(iii) Other bank balances	1,553.63	1,565.15
(iv) Loans	587.84	1,177.63
(v) Other financial assets	229.09	5,348.72
(c) Other current assets	256.32	356.40
TOTAL CURRENT ASSETS	**3,535.74**	**12,745.85**
TOTAL ASSETS	**19,154.47**	**35,035.29**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	(4,353.18)	5,369.62
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	**396.82**	**10,119.62**
Non-controlling interest	(661.16)	(661.16)
TOTAL EQUITY	**(264.34)**	**9,458.46**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities	8,405.50	8,909.91
(i) Borrowings	10.42	10.81
(ii) Lease liabilities	56.98	49.97
(b) Provisions		
TOTAL NON-CURRENT LIABILITIES	**8,472.90**	**8,970.69**
(2) Current liabilities		
(a) Financial liabilities	6,239.64	6,461.72
(i) Borrowings	1.92	1.92
(ii) Lease liabilities		
(iii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	1,405.39	1,534.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,799.00	8,107.78
(iv) Other financial liabilities	499.75	499.83
(b) Other current liabilities	0.21	0.60
(c) Provisions		
TOTAL CURRENT LIABILITIES	**10,945.91**	**16,606.14**
TOTAL LIABILITIES	**19,418.81**	**25,576.83**
TOTAL EQUITY AND LIABILITIES	**19,154.47**	**35,035.29**

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Note 2: Statement of Audited Consolidated Cash Flows for the year ended 31-03-2025

(Rs. in lakhs)

Particulars	For the year ended 31-03-2025 (Audited)	For the year ended 31-03-2024 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	**(7,815.41)**	**(222.56)**
Adjustments for:		
Depreciation and amortisation expense	1,026.29	1,028.07
Finance costs	964.30	989.90
Loss on fair valuation of financial instruments	-	0.73
Provision for doubtful debit balances	168.44	12.50
Sundry balances written off	5.47	7.20
Exceptional items	7,614.60	-
Interest income on financial instruments	(142.36)	(127.67)
Liabilities/ provisions no longer required written back	(36.37)	(44.56)
Operating profit/ (loss) before working capital changes	**1,784.96**	**1,643.61**
Movement in working capital:		
Decrease/ (increase) in inventories	(10.38)	(0.70)
Decrease/ (increase) in trade and other receivables	496.15	(557.47)
Increase/ (decrease) in trade, other payables and provisions	(57.53)	(42.63)
Cash generated from/ (utilised in) operations	**2,213.20**	**1,042.81**
Taxes paid (net)	(16.01)	(12.62)
Net cash generated from/ (utilised in) operating activities (A)	**2,197.19**	**1,030.19**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and capital work-in-progress	(457.62)	(1.60)
Fixed deposits placed with banks	(9.97)	(200.50)
Fixed deposits redeemed from banks	10.00	-
Interest received on financial instruments	111.55	88.71
Net cash generated from/ (utilised in) investing activities (B)	**(337.04)**	**(113.39)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of long-term borrowings	(519.76)	(474.57)
Proceeds from/ (repayment of) short-term borrowings (net)	(5.90)	(24.33)
Interest and other borrowing costs paid	(1,524.65)	(768.11)
Payment of lease liabilities	(1.92)	(1.92)
Net cash generated from/ (utilised in) financing activities (C)	**(2,052.23)**	**(1,268.93)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(192.08)**	**(352.13)**
Cash and cash equivalents as at the beginning of the year	232.35	584.48
Cash and cash equivalents as at the end of year for the purpose of Statement of Audited Consolidated Cash Flows*	**40.27**	**232.35**

* Includes book overdraft of Rs. 2.39 lakhs (31st March, 2024- Nil)

Footnote:

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





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Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 (contd.)

3 The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 along with notes thereupon including the Statement of Audited Consolidated Assets and Liabilities and the Statement of Audited Consolidated Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), has been reviewed and recommended by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 28th May, 2025.

The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 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 Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 have been prepared without considering the financial results/ statements 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 thereof by the Statutory Auditors of the subsidiaries and the associate.

4 The Statutory Auditors of the Parent Company have carried out audit of the aforesaid results as required in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and have given a modified opinion vide their report of even date.

5 The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31st March, 2025 and 31st March, 2024 respectively, and quarter ended 31st December, 2024 are given herein below:

Period	Total generation and sales				
	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Million Units	8.29	20.78	11.08	88.39	83.54
Sale Value (Rs. in lakhs)	295.12	816.32	398.87	3,338.05	3,050.93

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Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 (contd.)

6	The Group's business segment comprises of: a. Generating Division- Generation and sale of electricity; b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and c. Trading Division- Trading of power equipment's, metals etc.
7	Exceptional items for the year ended 31st March, 2025 comprise provision made against the following: 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 March, 2025; 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; 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 March, 2025 for a considerable period of time; d) Input tax credit of Rs. 101.07 lakhs claimed in earlier years is lying unutilised as on 31st Mach, 2025; 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 f) Considering the status of the above including the net worth of the respective companies thereof, recoverability of the amounts lying outstanding and progress of the capital projects undertaken in earlier years, the impairment and expected credit losses, as the case may be, have 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" for the year ended 31st March, 2025.

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Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 (contd.)

8(a)	In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Parent Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,228.55 lakhs as on 31st March, 2025 representing 24% of the equity and preference shares in Arunachal Pradesh Undertaking have been continued to be held by the Parent Company. However, as stated in note no. 7 above, these amounts have been fully impaired and included under "Exceptional items" for the year ended 31st March, 2025.
8(b)	During the quarter and year ended 31st March, 2025, pursuant to the approval of the Board of Directors of the Parent Company during the period and the intimation letter dated 20th March, 2025, the sale consideration of Rs. 4,994.52 lakhs, pertaining to the Arunachal Pradesh Undertaking in terms of note no. 8(a) above, recoverable from M/s Smart Hydel Power Limited, has been assigned to M/s Sarvottam Caps Private Limited and M/s Startrack Vinimay Private Limited against Rs. 2,541.26 lakhs and Rs. 2,453.26 lakhs respectively payable to them. Consequently, the amount of "Other financial assets- current" has been reduced by Rs. 4,994.52 lakhs, with a corresponding impact of Rs. 4,755.75 lakhs and Rs. 238.77 lakhs given effect to in "Other financial liabilities- current" and "Borrowings- current" respectively.
9(a)	Trade receivables include balances of Rs. 656.10 lakhs which are outstanding for a considerable period.
9(b)	Loan of Rs. 586.50 lakhs and interest thereon of Rs. 3.05 lakhs recoverable from a company have been outstanding for a considerable period.
9(c)	Security deposits/ retention money, classified under "Other financial assets- current", include balances of Rs. 151.88 lakhs, which have been lying outstanding for a considerable period.
9(d)	Pending the outcome of the recovery of the above amounts, no provision against these has been considered necessary.
10	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".
11	In respect of loan of Rs. 2,000.00 lakhs taken from a body corporate by a subsidiary company, interest of Rs. 640.44 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.
12	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.

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Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 (contd.)

13(a)	Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent Company's Corporate Office. During 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. 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. 1,235.02 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited till 31st March, 2025. The said amount so deposited, as stated in note no. 13(b) below, on a prudence basis, has been provided for and recognised during the period. 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.
13(b)	The Parent Company has deposited Rs. 1,235.02 lakhs with the Income Tax Authorities during the pendency of the matters as stated in note no. 13(a) above. Pending determination of the liability, the amount so deposited has been provided for on prudence basis and included under "Current tax".
13(c)	Pursuant to search conducted as stated in note no. 13(a) above, two subsidiary companies namely EDCL Power Projects Limited and Ayyappa Hydro Power Limited had received Assessment Orders for assessment of Income Tax for the years 2013-2014 to 2021-2022 and 2015-2016 to 2020-2021 and demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs respectively had been issued to subsidiary companies. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date.
13(d)	As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated in note no. 13(a) and 13(c) above. Matters being pending in appeal, impact in this respect as such are not determinable.
14	Consequent to the Auditors' qualification made in the previous years as well as in the earlier quarters, provision/ charge of Rs. 1,235.02 lakhs and Rs. 8,849.62 lakhs for impairment against investments, cost of capital work-in-progress and various outstanding balances, as dealt with in note no. 7 and 13(b) above, have been made in these consolidated financial results for the quarter and year ended 31st March 2025 respectively. Other qualifications, remaining unresolved, have been dealt with in note no. 3, 9(a), 9(b), 9(c), 10, 11, 12, 13(a) and 13(c) of these consolidated financial results.

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Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025 (contd.)

15	The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the financial years ended 31st March and the published unaudited year-to-date figures up to 31st December, being the end of the third quarter of the respective financial years, which were subjected to limited review by the Statutory Auditors of the Parent Company.
16	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

Energy Development Company Limited

Director / Authorised Signatory

SATYENDRA PAL SINGH
(WHOLE-TIME DIRECTOR)
DIN: 01055370

Place of signature: Kolkata
Date: 28th May, 2025

ALPS & CO. Kolkata Chartered Accountants

ANNEXURE I

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

(Rs. in lakhs, unless otherwise stated)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2025 [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	3,454.95	3,454.95
	2.	Total Expenditure (including exceptional items)	11,270.36	13,308.33
	3.	Net Profit/ (Loss) after tax (excluding other comprehensive income)	(9,726.37)	(11,764.34)
	4.	Earnings Per Share (in Rs.)	(20.48)	(24.77)
	5.	Total Assets	19,154.47	17,756.94
	6.	Total Liabilities	19,418.81	20,059.25
	7.	Total Equity	(264.34)	(2,302.31)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	**Audit Qualification (each audit qualification separately):**			
	Qualification 1 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 quarter and year ended 31st March 2025-* Note 3 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and associate company namely Arunachal Hydro Power Limited since financial results/ statements of these companies from the year ended 31st March, 2023 onwards are not available. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us			
	b. **Type of Audit Qualification:** ~~Qualified Opinion~~/ ~~Disclaimer of Opinion~~/ Adverse Opinion			

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	c. **Frequency of qualification:** Whether appeared first time/ repetitive/ since how long continuing- Note 3 since financial year 31st March, 2023.
	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 be ascertainable only on receipt of Board approved financial statements and audited thereof of said subsidiary and associate companies.
	(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 quarter and year ended 31st March 2025-* Note 9(a), 9(b) and 9(c) regarding outstanding amount of trade receivables of Rs. 656.10 lakhs, loan amounting to Rs. 586.50 lakhs and interest accrued of Rs. 3.05 lakhs and security deposits/ retention money amounting to Rs. 151.88 lakhs given/ recoverable to/ from certain companies/ statutory authorities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. In absence of the provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results.
	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- Note 9(a) since financial year 31st March, 2021, Note 9(b) since financial year 31st March, 2021, and Note 9(c) since financial year 31st March, 2023.

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	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Pending determination of the outcome of the recovery of the above amounts, no provision against the same have been considered necessary.
	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:** Not Applicable
	(iii) **Auditors' Comments on (i) or (ii) above:** Not Applicable
	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 quarter and year ended 31st March 2025-* Note 10 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated in the said note.
	b. **Type of Audit Qualification:** ~~Qualified Opinion~~/ ~~Disclaimer of Opinion~~/ Adverse Opinion
	c. **Frequency of qualification:** Whether appeared first time/ repetitive/ since how long continuing- Note 10 since financial year 31st March, 2023.
	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:** The above amount, pending necessary approvals, being held in trust, has been included under "Other financial assets- current" in Note 1 "Statement of Audited Consolidated Assets and Liabilities".
	(iii) **Auditors' Comments on (i) or (ii) above:** Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.

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	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 quarter and year ended 31st March 2025-* Note 11 regarding non-provision of interest of Rs. 640.44 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 thereagainst, the loss for the year is understated to that extent.
	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- Note 11 since financial year 31st March, 2022.
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Impact will become ascertainable on finalisation of terms and conditions of loan.
	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:** Not Applicable
	(iii) **Auditors' Comments on (i) or (ii) above:** Not Applicable
	Qualification 5 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 quarter and year ended 31st March 2025-* Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.
	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- Note 12 since financial year 31st March, 2021.
	d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

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	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: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	Qualification 6 **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 quarter and year ended 31st March 2025-* Note 13(a) 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 application filed by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable.
	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- Note 13(a) since financial year 31st March, 2023.
	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: 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.

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	(iii) Auditors' Comments on (i) or (ii) above: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	Qualification 7 **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 quarter and year ended 31st March 2025-* Note 13(c) regarding receipt of demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable.
	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- Note 13(c) since financial year 31st March, 2023.
	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: As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in this respect. Matter being pending in appeal, impact in this respect as such are not determinable.
	(iii) Auditors' Comments on (i) or (ii) above: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.

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	Signatories:
	Energy Development Company Limited Director / Authorised Signatory CEO/Managing Director *Place: Kolkata*
	CFO *Place: Kolkata*
	Audit Committee Chairman *Place: New Delhi*
	Statutory Auditor *Place: Kolkata* ALPS & CO Kolkata Chartered Accountants
	Date: 28th May, 2025