



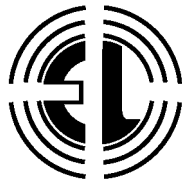
**Energy Development Company Limited**



**Annual Report & Accounts  
2023-2024**



**29TH  
ANNUAL REPORT & ACCOUNTS  
2023 - 2024**



**ENERGY DEVELOPMENT  
COMPANY LIMITED**

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Annual General Meeting on Monday,  
the 30th day of September, 2024 at 12:00  
Noon at Harangi Hydro Electric Project,  
Vill. - Hulugunda, Taluka - Somawarpet,  
District - Kodagu, Karnataka - 571 233.

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Director

Mr. Satyendra Pal Singh

#### Directors

Mrs. Pankaja Kumari Singh

Mr. Rohit Pandit (Upto 20.05.2023)

Mr. Aman Jain

Mr. Vishal Sharma

Ms. Disha Kumari Singh (w.e.f. 30.05.2023)

Mr. Dharam Veer Sharma (w.e.f. 10.08.2023)

Ms. Neha Purohit (w.e.f. 23.11.2023 upto 21.02.2024)

Ms. Neha Purohit (w.e.f. 05.04.2024 upto 18.06.2024)

Mr. Prakash Chandra Gupta (w.e.f. 23.08.2024)

Ms. Neha Purohit (w.e.f. 23.08.2024)

Ms. Vandana (w.e.f. 23.08.2024)

Mr. Nitin Dutt Sharma (w.e.f. 23.08.2024)

#### Chief Financial Officer

Mr. Prabir Goswami

#### Company Secretary

Ms. Vijayshree Binnani

#### Statutory Auditors

M/s. ALPS & Co.

Chartered Accountants

#### Registered Office

Harangi Hydro Electric Project

Village - Hulugunda, Taluka - Somawarpet

District - Kodagu, Karnataka - 571 233

Phone : (08276) 277040; Fax : (08276) 277012

E-mail : edclhhep@gmail.com

www.edclgroup.com

#### Corporate Office

EDCL HOUSE

1A, Elgin Road, Kolkata - 700 020

Phone : (033) 4041 1983 / 1990 Fax : (033) 2290 3298

E-mail : secretarial@edclgroup.com

Website : www.edclgroup.com

#### Audit Committee

Mr. Aman Jain (*Chairman*)

Mr. Vishal Sharma

Mrs. Pankaja Kumari Singh

#### Stakeholders Relationship Committee

Mrs. Pankaja Kumari Singh (*Chairperson*)

Mr. Satyendra Pal Singh

Mr. Aman Jain

Mr. Vishal Sharma

#### Nomination and Remuneration Committee

Mr. Vishal Sharma (*Chairman*)

Mr. Aman Jain

Mrs. Pankaja Kumari Singh

#### Principal Bankers

Indian Bank

The Ratnakar Bank Limited

Punjab National Bank

Yes Bank Limited

#### Registrar and Share Transfer Agent

Niche Technologies Private Limited

3A, Auckland Place,

7th Floor, Room No. 7A & 7B

Kolkata - 700 017

Phone: (033) 2280 6616 / 6617 / 6618

Email ID: nichetechpl@nichetechpl.com

#### Stock Exchanges where Company's Shares are listed

BSE Limited

National Stock Exchange of India Limited

CIN : L85110KA1995PLC017003



## NOTICE TO THE MEMBERS

Notice is hereby given that the **29th Annual General Meeting** of the members of the Company will be held at its Registered Office at Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means, on Monday, the September 30, 2024 at 12:00 Noon to transact the following businesses:

### ORDINARY BUSINESSSES:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Disha Kumari Singh (DIN: 09092385), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

### SPECIAL BUSINESSSES:

#### 3. Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the financial year ending on March 31, 2025 and in this regard to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of M/s. N. Radhakrishnan & Co., Cost Auditors, appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025 at a remuneration of ₹50,000/- (Rupees FiftyThousand) only plus taxes and re-imburement of out of pocket expenses, if any.”

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

#### 4. Appointment of Mr. Prakash Chandra Gupta (DIN: 02995984) as an Independent Director

To appoint Mr. Prakash Chandra Gupta (DIN: 02995984) as an Independent Director and in this regard to consider and if thought fit, to pass, the following as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), read with the Rules made thereunder and Schedule IV to the Act and Regulation 17(1A) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Prakash Chandra Gupta (DIN: 02995984), who was appointed as an Additional Director (Category: Independent) of the Company by the Board of Directors, with effect from August 23, 2024 in pursuance of Section 161(1) of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from August 23, 2024 to August 22, 2029.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Prakash Chandra Gupta (DIN: 02995984) be paid such fees and remuneration, as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.”

#### 5. Appointment of Ms. Neha Purohit (DIN: 07956781) as an Independent Director

To appoint Ms. Neha Purohit (DIN: 07956781) as an Independent Director and in this regard to consider and if thought fit, to pass, the following as an **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of



the Companies Act, 2013 (the "Act"), read with the Rules made thereunder and Schedule IV to the Act and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, Ms. Neha Purohit (DIN : 07956781), who was appointed as an Additional Director (Category: Independent) of the Company by the Board of Directors, with effect from August 23, 2024 in pursuance of Section 161(1) of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from August 23, 2024 to August 22, 2029."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Neha Purohit (DIN: 07956781) be paid such fees and remuneration, as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

6. **Appointment of Ms. Vandana (DIN: 10727940) as an Independent Director**

To appoint Ms. Vandana (DIN:10727940) as an Independent Director and in this regard to consider and if thought fit, to pass, the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Rules made thereunder and Schedule IV to the Act and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, Ms. Vandana (DIN : 10727940), who was appointed as an Additional Director (Category: Independent) of the Company by the Board of Directors, with effect from August 23, 2024 in pursuance of Section 161(1) of the Act to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from August 23, 2024 to August 22, 2029."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Vandana (DIN: 10727940) be paid such fees and remuneration, as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

7. **Appointment of Mr. Nitin Dutt Sharma (DIN: 09446669) as a Non-executive Director**

To appoint Mr. Nitin Dutt Sharma (DIN: 09446669) as a Non-executive Director and in this regard to consider and if thought fit, to pass, the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Rules made thereunder and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee, Mr. Nitin Dutt Sharma (DIN: 09446669), who was appointed as an Additional Non-executive Director of the Company by the Board of Directors, with effect from August 23, 2024 in pursuance of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Nitin Dutt Sharma (DIN: 09446669) be paid such fees and remuneration, as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."



## 8. Re-appointment of Mr. Satyendra Pal Singh (DIN: 01055370) as an Executive Director

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

**“RESOLVED THAT** in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and in pursuance of the provisions of Sections 196, 197 and 203 read with relevant Rules made thereunder and Schedule V to the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Board of Directors of the Company be and is hereby accorded to the re-appointment of Mr. Satyendra Pal Singh (DIN : 01055370) as ‘Whole-time Director’ designated as ‘Executive Director’ of the Company for a period of three years, w. e. f. 01.01.2025 upto 31.12.2027 on the following terms and conditions including remuneration as detailed below :-

### Salary:

#### a) Basic Salary:

₹1,05,000/- per month with annual increment upto 30% of salary & allowances, as may be decided by the Board.

#### b) Allowances, Perquisites & Benefits:

- i) House Rent Allowance / House Rent: The Company shall pay ₹50,000/- per month for House Rent Allowance / House Rent.
- ii) Special Allowance: The Company shall pay ₹32,500/- per month as Special Allowance.
- iii) Education Allowance: The Company shall pay ₹22,750/- per month for Education Allowance.
- iv) Books and Periodical Allowance: The Company shall pay ₹16,000/- per month for Books and Periodical Allowance.
- v) Car Allowance: The Company shall pay ₹26,000/- per month for Car Allowance.
- vi) Driver Allowance: The Company shall pay ₹22,750/- per month for Driver Allowance.
- vii) Total Annual Benefits on account of Leave Travel Concession, Medical & Incentive shall be 4 months’ basic salary i.e. ₹4,20,000/- only.
- viii) Gratuity: Gratuity shall be paid equal to half month’s salary for each completed year of service.
- ix) Personal Accident Insurance: Personal Accident Insurance Policy in accordance with the scheme applicable to senior employees of the Company.
- x) Leave and Leave Encashment: In accordance with the Rules of the Company or as decided by the Board.
- xi) Communication Facilities: Expenses incurred towards Mobile, Telephone / Telefax and other suitable communication facilities at the residence will be re-imbursed, as per the Rules of the Company.
- xii) Others: Such other perquisites, benefits and allowances in accordance with the Rules of the Company or as decided by the Board.

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

#### c) Overall Remuneration:

The aggregate of salary and perquisites / allowances, in any financial year shall not exceed the limits prescribed, from time to time under Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being be in force.



**d) Minimum Remuneration:**

In case of loss or inadequacy of profits in any financial year, during the tenure of his service, the payment of salary and perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013.

**Other Terms and Conditions:**

As long as Mr. Satyendra Pal Singh functions as Executive Director / Director of the Company, sitting fee will be paid to him for attending the meetings of the Board of Directors or Committees thereof.

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

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

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

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

**"RESOLVED FURTHER THAT** any Director / Company Secretary of the Company be and are hereby authorized to do all such other acts, deeds and things as may be required in connection with the above and to give effect to the above resolution."

Dated : August 31, 2024

Place : Kolkata

By Order of the Board

For Energy Development Company Limited

**Corporate Office :**

"EDCL House"  
1A, Elgin Road,  
Kolkata – 700 020

Sd/-

Satyendra Pal Singh  
(Executive Director)  
(DIN : 01055370)

**NOTES:**

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

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

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

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

- 2) All the members are requested to follow proper physical distancing, cleanliness and sanitize themselves before entering into the venue.





- 3) The Company in addition to holding this Annual General Meeting with physical presence of members is also providing facility of video conferencing or other audio visual means, so as to allow other members to participate in the meeting.
- 4) Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 5) The route map of the venue of the meeting is annexed towards the end of this Annual Report hereto and forms a part of this Notice.
- 6) Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed here to and the same should be taken as part of this Notice.
- 7) Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 regarding Director(s) seeking appointment / re-appointment at the meeting are provided as an annexure hereto.
- 8) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
- 9) Members who have not encashed their dividend warrant(s) for the financial years ended March 31, 2017 onwards are requested to make their claims to the Company without any delay. It may be noted that the unclaimed dividend for the financial year 2016-17 declared on September 30, 2017 can be claimed by the shareholders within November 01, 2024 after which such unclaimed dividend amount shall be transferred to the 'Investor Education and Protection Fund' of Central Government. Please note that after such transfer, it will not be possible for the Company to entertain any claim.
- 10) Members holding shares in dematerialized form are requested to intimate all changes with respect to their address including registration of nomination, Pin Code, Bank Mandate, e-mail ID etc. to their respective Depository Participants for updation of the records.
- 11) SEBI vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at <https://www.edclgroup.com/investor-information/shareholders-documents/> and furnish the requisite details.

- 12) The SEBI has mandated all the Companies to print the bank details of the investors on the payment instruments. Hence, while making revalidation requests the members are requested to give their bank account details to print the same in the dividend payment instruments.
- 13) Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules made there under and Regulation 36 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not yet registered their e-mail addresses with the Company or their respective Depository are requested to do so.
- 14) Annual Report 2023-24 including the Notice of Annual General Meeting will be sent by electronic mode only to the members whose e-mail addresses are registered with the Company / Depository Participant(s). Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report 2023-24 and the Notice of Annual General Meeting from the Company,



electronically.

- 15) Annual Report 2023-24 including the Notice of Annual General Meeting will also be available on the Company's website i.e. [www.edclgroup.com](http://www.edclgroup.com) and the website of the National Securities Depository Limited ("NSDL") at [www.evoting.nsd.com](http://www.evoting.nsd.com).
- 16) All the documents referred to in the accompanying Notice and Statement along with Register of Directors and Key Managerial Personnel & Shareholding and Register of Contracts and Arrangements in which Directors are interested are open for inspection by the members at the Company's Registered Office at Harangi Hydro Electric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233 on all working days, between 11:00 A.M. to 01:00 P.M. till September 30, 2024 and at the website of the Company [www.edclgroup.com](http://www.edclgroup.com).
- 17) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 23, 2024 shall be entitled to vote. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- 18) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
- 19) A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- 20) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

#### 21) VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members a facility to exercise their right to vote on the resolutions proposed to be considered at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited ("NSDL").
- II. The remote e-voting period commences on **September 27, 2024 (09:00 A.M.) and ends on September 29, 2024 (05:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Company is also providing e-voting facility on the AGM day. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- IV. Any person who acquires shares of the Company and becomes member after dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the RTA.
- V. Ms. Sweety Sharma, Practicing Company Secretary, (Membership No. ACS 35080 and CP No.13098) of "Shree Krishna Square", 2A, Grant Lane, 6th Floor, Room No. 6C, Kolkata – 700 012 has been appointed as the Scrutinizer to scrutinize the voting at AGM and e-voting process in a fair and transparent manner.
- VI. **The process and manner for remote e-voting and e-voting are as under:**

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

##### **Step 1: Access to NSDL e-voting system**

##### **A) Login method for e-voting for individual shareholders holding securities in demat mode**



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

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility for seamless voting experience.</li> </ol>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>



Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during meeting.

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

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

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224430.
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43.

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

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

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

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



4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

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



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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company i.e. **131462** for which you wish to cast your vote during the remote e-voting period. Now you are ready for e-voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sweetysharma9836@gmail.com](mailto:sweetysharma9836@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details / Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA i.e. [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com).



2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 Digit Beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained in step 1(A).
3. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the e-voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
  2. The facility for joining the meeting through VC facility will be enabled 30 (thirty) minutes before the scheduled start time of the meeting.
  3. Members are encouraged to join the meeting through Laptops for better experience.
  4. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/ folio number, email ID, mobile number at [secretarial@edclgroup.com](mailto:secretarial@edclgroup.com) latest by 06:00 p.m. on Friday, September 20, 2024.
  7. Shareholders who do not wish to speak during meeting but have queries may send their queries latest by 06:00 p.m. on Friday, September 20, 2024 at [secretarial@edclgroup.com](mailto:secretarial@edclgroup.com). The same will be replied by the Company suitably.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
  9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  10. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 / 1800 224 430.
- 22) The Scrutinizer will submit his Report to the Chairman or a person authorized by him, who shall declare the Result within 2 working days of conclusion of AGM.
- 23) The Result declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.edclgroup.com](http://www.edclgroup.com) and on the website of NSDL immediately after the declaration of Result. The Result shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



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

The following Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), sets out all material facts relating to the business mentioned at item nos. 3 to 8 of the accompanying Notice dated August 31, 2024:

### Item No. 3

As recommended by the Audit Committee, the Board had on May 29, 2024, approved the appointment and remuneration of M/s. N. Radhakrishnan & Co., the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025 at a remuneration of ₹50,000/- plus taxes and reimbursement of out of pocket expenses, if any. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25 is being sought from the members by way of an Ordinary Resolution.

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

### Item No. 4, 5 & 6

In terms of Section 161(1) of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 23, 2024 appointed Mr. Prakash Chandra Gupta, Ms. Neha Purohit and Ms. Vandana as Independent Directors with effect from August 23, 2024. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Therefore, approval of the shareholders is sought for their appointment as Independent Directors for a term of 5 years with effect from August 23, 2024 to August 22, 2029 respectively.

Born on July 06, 1950, aged 74 years, Mr. Prakash Chandra Gupta has more than three decades of experience management and also rich experience of media management. The Committee and the Board are of the view that Mr. Prakash Chandra Gupta will attain the age of 75 years during his appointment period viz. in the year 2025, given the knowledge and experience of Mr. Prakash Chandra Gupta, his association would benefit the Company.

Further, born on November 10, 1988 Ms. Neha Purohit has done B.com (Hons.) She has more than a decade of experience in merchant banking and management.

Further, born on August 17, 1987 Ms. Vandana is a civil engineer with over a decade of experience in collaborating with industry – leading companies in energy, construction and telecom infra.

In the opinion of the Board, Mr. Prakash Chandra Gupta, Ms. Neha Purohit and Ms. Vandana fulfil the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as Independent Directors and they are independent of the management of the Company.

The Company has received declaration from all three Directors that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All three Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received requisite notice under Section 160 of the Companies Act, 2013 proposing their appointment. They are not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. They do not hold any share in the Company in individual capacity or on a beneficial basis for any other person.

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

Necessary documents, if any, relating to appointment of Mr. Prakash Chandra Gupta, Ms. Neha Purohit and Ms. Vandana are available for inspection by the members at the registered office of the Company.





The Board recommends the Special Resolution set out at item no. 4, 5 & 6 of this Notice of Annual General Meeting for approval by the shareholders of the Company. None of the other Directors / Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolutions, except as shareholder, if any.

#### **Item No. 7**

Born on March 31, 1989, Mr. Nitin Dutt Sharma has done B.Tech (Civil) and has over 10 years of rich experience in project financing, project due diligence, project management, project administration, project co-ordination & project liasing in the renewable energy and infrastructure sector. He also has expertise in availing and maintaining statutory compliances required for implementation / co-ordination of projects / contracts.

In terms of Section 161(1) of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 23, 2024, appointed Mr. Nitin Dutt Sharma as an Additional Non-executive Director with effect from August 23, 2024. The Board recommends appointment of Mr. Nitin Dutt Sharma as a Non-executive Director on the Board of Directors of the Company.

Mr. Nitin Dutt Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received requisite notice under Section 160 of the Companies Act, 2013 proposing his appointment. Mr. Nitin Dutt Sharma is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. Mr. Nitin Dutt Sharma hold 18 equity share in the Company in his individual capacity.

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

Necessary documents relating to appointment of Mr. Nitin Dutt Sharma is available for inspection by the members at the registered office of the Company.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the shareholders of the Company. Except Mr. Nitin Dutt Sharma and his relatives, none of the other Directors / Key Managerial Personnel/ their relatives are in any way deemed to be concerned or interested, in the said resolution, except as shareholder, if any.

#### **Item No. 8**

Mr. Satyendra Pal Singh is a Executive Director in the Board of Directors from January 01, 2022. Subsequently, the Board of Directors of the Company in its meeting held on August 31, 2024 re-appointed Mr. Satyendra Pal Singh as 'Whole-time Director' designated as 'Executive Director' of the Company for a second term, for a period of three years with effect from January 01, 2025 under the provisions of the Companies Act, 2013. The said appointment is subject to the approval of the members of the Company in this Annual General Meeting.

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

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

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

#### **I. General Information:**

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



(4) Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	1,013.83	1,410.05
Profit / (Loss) before tax for the year	(192.35)	51.96
Total tax expenses	(15.35)	(13.30)
Net profit / (Loss) after tax for the year	(177.00)	65.26

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

## II. Information about the appointee:

- Background details, job profile and his suitability: Mr. Satyendra Pal Singh (Born on October 25, 1973) has done B.A. He has experience in the field of Management for over two decades and is knowledgeable in the secretarial and legal matters.
- Past remuneration: ₹28.26 Lakh per annum for the financial year 2023-24.
- Remuneration proposed: Given in detail in the proposed Resolution.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Not available.
- Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: None.

## III. Other information:

- Reasons of loss or inadequate profits: The business of the Company is primarily generation of electricity and contract business. The generation of electricity depends of rain and wind which is not in any body's hand. During the year ended March 31, 2024, the Company incurred loss after tax of ₹(177.00) Lakh as compared to previous year's profit after tax of ₹65.26 Lakh. Projects under 2 subsidiary companies are under development stage. The said investments will yield return to the Company only after the projects are developed and start generation.
- Steps taken or proposed to be taken for improvement: Efforts are being made to complete the existing contracts as soon as possible to boost the profitability.
- Expected increase in productivity and profits in measurable terms: The business of the Company is primarily generation of electricity and contract business. The generation of electricity depends of rain and wind which is not in any body's hand. Hence, it is not possible to predict increase in productivity and profits in measurable terms.

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

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the shareholders of the Company. Except Mr. Satyendra Pal Singh and his relatives, none of the other Directors Key Managerial Personnel / their relatives are in any way deemed to be concerned or interested, in the said resolution, except as shareholder, if any.

Dated : August 31, 2024

Place : Kolkata

### Corporate Office :

"EDCL House"  
1A, Elgin Road,  
Kolkata – 700 020

By Order of the Board

For Energy Development Company Limited

Sd/-

**Satyendra Pal Singh**  
(Executive Director)

(DIN : 01055370)



## ANNEXURE TO THE NOTICE OF 29TH ANNUAL GENERAL MEETING

### PARTICULARS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

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

Sl. No.	Particulars	(1) Ms. Disha Kumari Singh	(2) Mr. Nitin Dutt Sharma	(3) Mr. Satyendra Pal Singh
1.	Status of directorship	Non-Executive Director	Non-Executive Director	Executive Director
2.	Relationship with other Directors and Key Managerial Personnel	Daughter of Mrs. Pankaja Kumari Singh,	None	None
3.	Date of Birth	March 26, 2001	March 31, 1989	October 25, 1973
4.	Date of appointment	May 30, 2023	August 23, 2024	January 01, 2022
5.	Qualification	B. A. (Hons.) in History	B. Tech (Civil)	B. A.
6.	Expertise in specific functional areas	Ms. Disha Kumari Singh has experience in the field of Management, Journalism and Social Media Management.	Mr. Nitin Dutt Sharma has over 10 years of rich experience in project financing, project due diligence, project management, project administration, project co-ordination & project liasing in the renewable energy and infrastructure sector. He also has expertise in availing and maintaining statutory compliances required for implementation / co-ordination of projects / contracts.	Mr. Satyendra Pal Singh has more than two decades of rich experience in the field of Management, Company Law, Legal and Secretarial matters.
7.	Directorship in other Companies as on March 31, 2024	<ul style="list-style-type: none"> <li>EDCL Power Projects Limited</li> <li>Ayyappa Hydro Power Limited</li> </ul>	<ul style="list-style-type: none"> <li>Nyvan Energy &amp; Consultants Private Limited</li> <li>EDCL Power Projects Limited</li> <li>Ayyappa Hydro Power Limited</li> </ul>	<ul style="list-style-type: none"> <li>Chekoplast (India) Pvt. Ltd.</li> <li>Sarvottam Caps Pvt. Ltd.</li> <li>Startrack Vinimay Pvt. Ltd.</li> <li>Panel Consultancy Pvt. Ltd.</li> <li>EDCL Power Projects Ltd.</li> <li>EDCL-Arunachal Hydro Project Pvt. Ltd.</li> <li>Fairland Projects Pvt. Ltd.</li> <li>Ayyappa Hydro Power Ltd.</li> </ul>
8.	Listed entities from which the Director has resigned in the past three year	Energy Development Company Limited	Energy Development Company Limited	N. A.
9.	Chairman (C) / Member (M) of Committees of the Board of Director as on March 31, 2024	<ul style="list-style-type: none"> <li>Ayyappa Hydro Power Limited</li> <li>- Nomination and Remuneration Committee (M)</li> </ul>	Nil	<ul style="list-style-type: none"> <li>Ayyappa Hydro Power Ltd.</li> <li>- Audit Committee (M)</li> <li>EDCL Power Projects Ltd.</li> <li>- Audit Committee (M)</li> <li>- Nomination and Remuneration Committee (M)</li> </ul>



Sl. No.	Particulars	(1) Ms. Disha Kumari Singh	(2) Mr. Nitin Dutt Sharma	(3) Mr. Satyendra Pal Singh
10.	Number of shares held in the Company as on March 31, 2024 (a) Own (b) for other persons on a beneficial basis	Nil Nil	18 Nil	215 Nil
11.	Number of convertible warrants held in the Company as on March 31, 2024	Nil	Nil	Nil
12.	Terms and condition of appointment	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.	As per Nomination and Remuneration Policy and as approved by the Board of Directors in its meeting held on August 31, 2024 subject to approval of members.
13.	Remuneration to be paid	Sitting Fees and such reimbursements as approved by the Board.	Sitting Fees and such reimbursements as approved by the Board.	As per Nomination and Remuneration Policy and as approved by the Board of Directors in its meeting held on August 31, 2024 subject to approval of members.
14.	Remuneration last drawn	N. A.	N. A.	28.26 Lakh
15.	No. of the Board meeting attended during the year	N. A.	N. A.	6

Sl. No.	Particulars	(4) Mr. Prakash Chandra Gupta	(5) Ms. Vandana	(6) Ms. Neha Purohit
1.	Status of directorship	Additional Independent Director	Additional Independent Director	Additional Independent Director
2.	Relationship with other Directors and Key Managerial Personnel	None	None	None
3.	Date of Birth	July 06, 1950	August 17, 1987	November 10, 1988
4.	Date of appointment	August 23, 2024	August 23, 2024	August 23, 2024
5.	Qualification	Not Known	Master in Business Administration, M. Tech, B. Tech	B. Com (Hons)
6.	Expertise in specific functional areas	Mr. Prakash Chandra Gupta has more than three decades of experience management and also rich experience of media management	Ms. Vandana is a civil engineer with over a decade of experience in collaborating with industry – leading companies in energy, construction and telecom infra.	Ms. Neha Purohit has more than a decade of experience in merchant banking and management.
7.	Directorship in other Companies as on March 31, 2024	<ul style="list-style-type: none"> <li>Rising Japan Infra Pvt. Ltd.</li> </ul>	NIL	<ul style="list-style-type: none"> <li>Ramesh Nidhi Ltd.</li> <li>Nuage Globus Pvt. Ltd.</li> <li>Ayyappa Hydro Power Ltd.</li> <li>EDCL Power Projects Ltd.</li> <li>Crescent Cables Ltd.</li> <li>Rumjhum Bonds &amp; Holdings Ltd.</li> <li>Hind Electricals &amp; General Industries Ltd.</li> </ul>



Sl. No.	Particulars	(4) Mr. Prakash Chandra Gupta	(5) Ms. Vandana	(6) Ms. Neha Purohit
8.	Listed entities from which the Director has resigned in the past three year	N. A.	N. A.	Energy Development Company Ltd.
9.	Chairman (C) / Member (M) of Committees of the Board of Director as on March 31, 2024	Nil	Nil	Nil
10.	Number of shares held in the Company as on March 31, 2024 (a) Own (b) for other persons on a beneficial basis	Nil Nil	Nil Nil	Nil Nil
11.	Number of convertible warrants held in the Company as on March 31, 2024	Nil	Nil	Nil
12.	Terms and condition of appointment	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.	As per Nomination and Remuneration Policy of the Company subject to provisions contained in the Companies Act, 2013.
13.	Remuneration to be paid	Sitting Fees and such reimbursements as approved by the Board.	Sitting Fees and such reimbursements as approved by the Board.	Sitting Fees and such reimbursements as approved by the Board.
14.	Remuneration last drawn	N. A.	N. A.	N. A.
15.	No. of the Board meeting attended during the year	N. A.	N. A.	2

Dated : August 31, 2024

Place : Kolkata

**Corporate Office :**

"EDCL House"

1A, Elgin Road,

Kolkata – 700 020

By Order of the Board  
**For Energy Development Company Limited**Sd/-  
**Satyendra Pal Singh**  
**(Executive Director)**  
(DIN : 01055370)



## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors take pleasure in presenting the 29th Annual Report on the business and operations of your Company along with the standalone and consolidated financial statements for the financial year ended on March 31, 2024.

### FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	953.72	1,281.62	3,000.91	3,744.44
Other income	60.11	128.43	172.80	459.78
<b>Total income</b>	<b>1,013.83</b>	<b>1,410.05</b>	<b>3,173.71</b>	<b>4,204.22</b>
Total expenses other than depreciation & amortisation and finance costs	801.25	838.77	1,378.30	1,265.15
<b>Profit / (Loss) before depreciation &amp; amortisation, finance costs and exceptional items</b>	<b>212.58</b>	<b>571.28</b>	<b>1,795.41</b>	<b>2,939.07</b>
Depreciation & amortisation	262.35	264.51	1,028.07	1,030.90
<b>Profit / (Loss) before finance costs, exceptional items and tax</b>	<b>(49.77)</b>	<b>306.77</b>	<b>767.34</b>	<b>1,908.17</b>
Finance costs	142.58	254.81	989.90	1,379.17
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(192.35)</b>	<b>51.96</b>	<b>(222.56)</b>	<b>529.00</b>
Exceptional items	-	-	-	-
<b>Profit / (Loss) before tax for the year</b>	<b>(192.35)</b>	<b>51.96</b>	<b>(222.56)</b>	<b>529.00</b>
Tax expenses	(15.35)	(13.30)	(5.75)	107.63
<b>Profit / (Loss) after tax for the year</b>	<b>(177.00)</b>	<b>65.26</b>	<b>(216.81)</b>	<b>421.37</b>
Non-controlling interest in the losses of subsidiary companies	-	-	-	-
Other comprehensive income (net of tax)	(2.17)	4.91	(3.43)	6.39
<b>Total comprehensive income for the year comprising of profit and other comprehensive income for the year</b>	<b>(179.17)</b>	<b>70.17</b>	<b>(220.24)</b>	<b>427.76</b>
<b>Earnings per equity share of ₹ 10 each (basic &amp; diluted)</b>	<b>(0.37)</b>	<b>0.14</b>	<b>(0.46)</b>	<b>0.89</b>

### SHARE CAPITAL

The paid-up equity share capital as at March 31, 2024 stood at ₹47.50 Crore. During the financial year under review, there has been no change in the capital structure of the Company.

### RESERVES

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

### DIVIDEND

The Board of Directors of your Company have not recommended any dividend for the financial year under review.

### STATE OF COMPANY'S AFFAIRS

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



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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## CORPORATE GOVERNANCE

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

## SUBSIDIARIES AND ASSOCIATE

As on March 31, 2024, the Company has 5 subsidiaries and 1 associate. There has been no material change in the nature of business of the subsidiaries.

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

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

Brief details of the subsidiaries are given below:

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

The Company is operating the 15 MW Karikkayam Hydro Electric Project, in the State of Kerala. During the year under review, revenue from operations of the Company stood at ₹1,621.68 Lakhs as compared to ₹1,967.30 Lakhs in previous year.

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

The Company is operating the 7 MW Ullunkal Hydro Electric Project, in the State of Kerala. During the year under review, revenue from operations of the Company stood at ₹425.51 Lakhs as compared to ₹495.52 Lakhs in previous year.

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

Mr. Aman Jain (DIN: 08187995) and Mr. Vishal Sharma (DIN: 08773037), Independent Directors of the Company were on the Board of Directors of above mentioned subsidiaries, during the financial year 2023-24.

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

The Company is yet to undertake any project.

**iv) Eastern Ramganga Valley Hydel Projects Company Private Limited**

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

**v) Sarju Valley Hydel Projects Company Private Limited**

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



The Company has an associate namely, Arunachal Hydro Power Limited which is developing and executing various hydro power projects through its several subsidiaries in the State of Arunachal Pradesh. The audited financial statements of two subsidiaries of the Company namely, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and one associate viz, Arunachal Hydro Power Limited has not been made available to the Company since the financial year ended 31st March, 2023. Refer note 1 to the consolidated financial statements for further details in this respect.

## **CONSOLIDATED FINANCIAL STATEMENTS**

The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 have been prepared with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read together with governing Indian Accounting Standard 110 “Consolidated Financial Statements” and Indian Accounting Standard 28 “Accountancy for investments in Associates and Joint Ventures” and forms part of Annual Report.

The consolidated financial statements for the financial year ended March 31, 2024 have been prepared without considering the financial results of two subsidiaries viz. Eastern Ramganga Valley Hydel Projects Company Pvt. Ltd. and Sarju Valley Hydel Projects Company Pvt. Ltd. and one associate namely Arunachal Hydro Power Ltd. due to non-availability of information as financial statements of these companies were not furnished to the holding company. The balances as available from the audited financial statements for the financial year ended March 31, 2022 have therefore been carried forward for the purpose of consolidation. Please refer to Note 1 of Consolidated Financial Statements for further information regarding Eastern Ramganga Valley Hydel Projects Company Private Limited, Sarju Valley Hydel Projects Company Private Limited and Arunachal Hydro Power Limited.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of first three subsidiaries mentioned under the head ‘Subsidiaries and Associate’ are available on the website of the Company.

## **BOARD OF DIRECTORS AND BOARD MEETINGS**

### **Board and Committees**

As on March 31, 2024, the Board of Directors comprised of 5 Non-executive Directors and a Whole-time Executive Director having experience in varied fields. Out of 5 Non-Executive Directors, 3 were Independent Directors. Detailed information on Directors is provided in the Report on Corporate Governance.

At present, there are following 3 Committees:

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

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

### **Number of Board meetings**

The Board met 6 times during the financial year under review. Detailed information on Board meetings are provided in the Report on Corporate Governance.

### **Directors**

Mr. Rohit Pandit, Independent Director (DIN: 03409093) resigned from the Board of Directors with effect from May 20, 2023. The Board placed on record its sincere appreciation for the services rendered by him during his tenure as Director of the Company.

The shareholders approved the appointment of Ms. Disha Kumari Singh (DIN: 09092385) as a Non-executive Director effective from May 30, 2023 and Mr. Dharam Veer Sharma (DIN: 01363759) as an Independent Director effective from August 10, 2023 at the Extra-ordinary General Meeting held on August 29, 2023.





As recommended by the Nomination and Remuneration Committee, the Board of Directors in its meeting held on November 23, 2023 appointed Ms. Neha Purohit (DIN: 07956781) as an Additional Independent Director with effect from November 23, 2023 subject to approval of shareholders at the ensuing General Meeting of shareholders. However, Ms. Neha Purohit resigned from the Board of Directors with effect from February 21, 2024. Further, Ms. Neha Purohit was again appointed as Additional Independent Director from April 05, 2024 and she resigned from the Board of Directors with effect from June 18, 2024.

Ms. Disha Kumari Singh (DIN: 09092385), Director, retires by rotation and being eligible offers herself for re-appointment.

The Board appointed Mr. Prakash Chandra Gupta (DIN: 02995984), Ms. Neha Purohit (DIN: 07956781), Ms. Vandana (DIN: 10727940) as Additional Independent Directors and Mr. Nitin Dutt Sharma (DIN: 09446669) as Additional Non-executive Director effective from August 23, 2024 subject to approval of shareholders in the ensuing Annual General Meeting.

The Board further re-appointed Mr. Satyendra Pal Singh (DIN: 01055370) as Whole-time Director designated as Executive Director with effect from January 01, 2025 upto December 31, 2027 subject to approval of shareholders in the ensuing Annual General Meeting.

The brief resume and other details relating to aforesaid Directors due for appointment / re-appointment are provided in the Notice of Annual General Meeting. Your Board recommends their appointment / re-appointment.

For further details, kindly refer to the Report on Corporate Governance.

### **Nomination and Remuneration Policy**

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

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

### **Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence, as prescribed under the Companies Act, 2013 and the LODR Regulations. All Independent Directors also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably



anticipated that could impair or impact their ability to discharge their duties. The Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and the LODR Regulations and are independent of the management. The Board further opinionated that the Independent Directors possess requisite expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

### **Familiarisation Programme for Independent Directors**

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

### **Performance Evaluation**

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

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

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

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

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit / loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;
- f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.



## KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company:

**Whole-time Director:** Mr. Satyendra Pal Singh - designated as 'Executive Director'

**Chief Financial Officer:** Mr. Prabir Goswami

**Company Secretary:** Ms. Vijayshree Binnani

## CORPORATE SOCIAL RESPONSIBILITY

The provisions under Section 135 of the Companies Act, 2013 read with the Rules made thereunder are not applicable as the Company is not meeting any criteria specified therein. The Company has not spent any amount under Corporate Social Responsibility during the financial year 2023-24. Accordingly, Annual Report on Corporate Social Responsibility activities is not required to be attached.

## ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

## RISK MANAGEMENT

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

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

## WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that none complaint was received during the year.

## LOAN, GUARANTEES AND INVESTMENTS

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

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

## AUDITORS AND AUDITORS' REPORT

### (i) Statutory Auditors

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



In their report dated May 30, 2024, M/s. ALPS & Co. has given adverse opinion in relation to standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024.

In respect of investments and loans in Arunachal Pradesh and Uttarakhand undertakings, pending fulfilment of conditions and approvals etc. in terms of the agreements and pending recovery thereof, the said amount and other receivables pertaining to those Undertakings have been considered good and recoverable. In respect of loans granted to wholly owned subsidiaries, the management is in the process of determination of terms of repayment etc. and the same being granted as a matter of financial support to the wholly owned subsidiary companies, the outstanding amount has been considered good and recoverable. The investment in equity shares and preference shares of the wholly owned subsidiaries, being strategic in nature, no adjustment in carrying value has been considered necessary by the management. The management is in the process of recovery of outstanding balances of trade receivables and loans and pending recovery thereof, the said amounts have been considered good of recovery. Reconciliation of outstanding balances with customers and/ or suppliers is under process and consequential impact, if any, will be given effect to as and when determinable. Remuneration paid to one of the directors of the company, pending approvals thereof, have been considered recoverable and the same is considered good of recovery as on 31st March, 2024. Project survey, geological investigation and formulation of detailed project report and other allied works in respect of projects undertaken by Uttarakhand undertaking are under process and based on physical verification of assets carried out in earlier years, no adjustments in carrying value of capital work-in-progress has been considered necessary by the Board.

Pursuant to the search conducted under section 132 of the Income Tax Act, 1961 by Income Tax Authorities in the financial year 2020-21, the Company has received demand notices with respect to assessment years 2011-12 to 2020-21, amounting to ₹18,817.47 Lakhs as income tax from the Income Tax Department. The demand has been challenged through the appellate process enunciated in the Income Tax Act, 1961 on the grounds of it being erroneous in facts and in law and the matter is pending as on date. Pursuant to the application made by the Company, the demands have been stayed. Pending resolution of the matters, ₹1,235.03 Lakhs (including ₹153.30 Lakhs recovered from the bank accounts of the Company) have been deposited till 31st March, 2024. Additionally, two subsidiaries namely, EDCL Power Projects Ltd. and Ayyappa Hydro Power Ltd. have received assessment orders for assessment of income tax for the years 2013-14 to 2021-22 and 2015-16 to 2020-21 and demand notices aggregating to ₹4,285.09 Lakhs and ₹59.10 Lakhs respectively have been issued to the said subsidiary companies. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (appeals) and the matter is pending as on date. 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. Matters being pending in appeal, impact in this respect as such are not determinable.

Other observations and opinions of the Statutory Auditors in their report are self-explanatory in nature.

#### (ii) Cost Auditors

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

The Board of Directors have re-appointed M/s. N. Radhakrishnan & Co., Cost Accountants of 11A, Dover Lane, Flat B1/34, Kolkata – 700 029 as the Cost Auditors of the Company to conduct Cost Audit for the financial year 2024-25. In terms of Section 148 of the Companies Act, 2013, your Board recommends ratification of remuneration of the Cost Auditors at the ensuing Annual General Meeting. The Cost Audit Report for the financial year 2022-23 has been filed with the Ministry of Corporate Affairs.

#### (iii) Secretarial Auditor

The Board of Directors appointed Ms. Sweety Sharma, Practicing Company Secretary to conduct the secretarial audit of the Company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith and marked as **Annexure "G"** and forms an integral part of this Annual Report.



The Board hereby clarifies that the delay in filing of forms and non-filing of forms were due to non-approval to file, financial and payment issues. The Board will arrange to complete filing of all pending forms. Other remarks are self-explanatory in nature.

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

#### **ANTI-SEXUAL HARASSMENT POLICY**

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

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

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith and marked as **Annexure "H"**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Rules forms part of this Report. Further, the Report and the Accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary. The said information is available for inspection by the Members at the registered office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting.

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

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

#### **EXTRACT OF ANNUAL RETURN**

In terms of the Companies Act, 2013, as amended, the Annual Return is available on the website of your Company at [www.edclgroup.com](http://www.edclgroup.com) under the tab "Investor Information> Annual Reports" under the link at <https://www.edclgroup.com/investor-information/annual-report/>.

#### **DISCLOSURE ON INCOME TAX DEMAND**

The Company has received demand notices under the provisions of the Income-tax Act, 1961, with respect to assessment years 2011-12 to 2020-21, amounting to ₹18,817.47 Lakhs as income tax from the income tax department. The demand has been challenged through the appellate process enunciated in the Income Tax Act, 1961. Please refer to the matter briefed in fifth paragraph of "(i) Statutory Auditors" under "Auditors And Auditors' Report" mentioned herein above.



## GENERAL

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

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

## ACKNOWLEDGEMENTS

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

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

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

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

Sd/-  
**Nitin Dutt Sharma**  
(Director)  
(DIN: 09446669)

Place : Kolkata

Dated: August 31, 2024



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2023 – 24.

### INDUSTRY STRUCTURE AND DEVELOPMENT

India is one of the fastest developing economies in the world. Electricity is considered to be one of the most critical components for the infrastructure development of any country affecting economic growth and well-being of the people at large. Power sector comprises generation, transmission and distribution utilities and is key enable for India's economic growth. India has a total power generation capacity of 441969MW as on March 31, 2024. Major sources of such generation are from coal, lignite, natural gas, oil, hydro and nuclear power and renewable sources like wind, solar, agriculture and domestic waste. Out of the total generation of power of 441969MW, thermal contributed about 57.0%, hydro contributed about 11.2%, nuclear 1.6% and other renewable energy sources about 30.2%.

India is ranked 3rd in the world in terms of power generation. India has the 4th largest power generation capacity in the world. In terms of wind power installed capacity, India is globally placed at 4th position. In terms of hydro capacity, India is globally placed at 6th position. The per capita consumption of power in India has reached 1,395 kWh in the financial year 2023-24.

Ministry of New and Renewable Energy has been vested with the responsibility of developing Small Hydro Power (SHP) projects up to 25 MW station capacities. The estimated potential for power generation in the country from such plants is about 21,000 MW. Most of the potential is in Himalayan States as river-based projects and in other States on irrigation canals. The SHP programme is now essentially private investment driven. Projects are normally economically viable and private sector is showing lot of interest in investing in SHP projects. The viability of these projects improves with increase in the project capacity.

#### Hydro Power Project Classification

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

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

Source: <https://mnre.gov.in/small-hydro/schemes>; <https://www.makeinindia.com/> ; <https://cea.nic.in/>

### SWOT ANALYSIS

#### i) Strengths:

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

Long term power purchase agreement for most of the projects with the State Utilities confirms the sale of generation of electricity, as a result most projects under operation so far have PPA with State Utilities except



Harangi – I Project whose electricity is being traded under bilateral agreement through a licensee trader. The payments against each project's sale proceeds are received in due time.

ii) **Opportunities:**

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

iii) **Threats / Weaknesses:**

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

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

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

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

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

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

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

iv) **Risks and Concerns**

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

## SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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

### Generation Division:

During the financial year 2023-24, total revenue generated from this division is ₹953.72 Lakhs (Previous year ₹1,281.62 Lakhs).

The Company owns and operates the following power plants:

### I. Hydro Electric Power Projects

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





## II. Wind Mills

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

Saleable electricity generated from:

Hydro Power Plants: 20.81 million units (previous year 33.98 million units)

Wind Mills: 5.17 million units (previous year 5.42 million units)

The Company also owns and operate 7 MW Ullunkal Hydro Electric Project, through its subsidiary, EDCL Power Projects Limited. The project produced 17.79 million units during the year 2023-24 as compared to 20.70 million units in 2022-23.

The Company also owns and operates 15 MW Karikkayam Hydro Electric Project, through its subsidiary, Ayyappa Hydro Power Limited and produced 39.77 million units during the year 2023-24 as compared to 48.21 million units in 2022-23.

### Contract Division

During the year under review, the division has not earned any revenue (previous year : Nil).

### Trading Division

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

## OUTLOOK

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

## INTERNAL CONTROL SYSTEM

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

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

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

## FINANCIAL PERFORMANCE

The net profit before tax stood at ₹(192.35) Lakhs (previous year profit of ₹ 51.96 Lakhs). The detailed performance is given in the Financial Results of the Directors' Report.

## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

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

Sl. No.	Particulars	2023-24	2022-23	Explanation
i)	Debtors Turnover	0.25	0.32	Not significant
ii)	Inventory Turnover	17.90	24.13	The ratio has been impacted due to decrease in operating income
iii)	Interest Coverage Ratio	0.77	0.70	Not significant
iv)	Current Ratio	1.35	1.42	Not significant



Sl. No.	Particulars	2023-24	2022-23	Explanation
v)	Debt Equity Ratio	0.18	0.15	Not significant
vi)	Operating Profit Margin (%)	(11.52)	13.92	The significant changes have been recorded due to decrease in earnings on account of reduction in operating and other income.
vii)	Net Profit Margin (%)	(0.19)	0.05	
viii)	Return on Net worth (%)	(0.29)	1.81	

## HUMAN RESOURCES

As on March 31, 2024, there were 27 permanent employees on the rolls of the Company. The Company regards its human resources as the most valuable assets. The Company strives to provide a fair, empowered and merit-based workplace with scope for continuous learning, enriching competencies among employees and accelerating corporate growth. During the year under review, the Company did not witness any kind of adverse development on the human resource front. The Company has always aimed towards attracting and retaining talent in its various functions.

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

## CAUTIONARY STATEMENT

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

**REPORT ON CORPORATE GOVERNANCE** FOR THE YEAR ENDED ON MARCH 31, 2024**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

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

**BOARD OF DIRECTORS****(i) Composition**

As on March 31, 2024, the Board comprised of 5 Non-executive Directors and a Whole-time Executive Director. Out of 5 Non-executive Directors, there were 3 Independent Directors and 1 woman Director. The shareholders approved the appointment of Ms. Disha Kumari Singh (DIN: 09092385) as a Non-executive Director effective from May 30, 2023 and Mr. Dharam Veer Sharma (DIN: 01363759) as an Independent Director effective from August 10, 2023 at the Extra-ordinary General Meeting held on August 29, 2023.

Ms. Neha Purohit (DIN: 07956781) as an Additional Independent Director with effect from November 23, 2023 subject to approval of shareholders at the ensuing General Meeting of shareholders. However, Ms. Neha Purohit resigned from the Board of Directors with effect from February 21, 2024. Further, Ms. Neha Purohit was again appointed as Additional Independent Director from April 05, 2024 and she resigned from the Board of Directors with effect from June 18, 2024.

Mr. Rohit Pandit, Independent Director resigned from the Board of Directors on May 20, 2023 due to personal reasons and pre-occupation and he has also confirmed that there were no other material reasons other than those provided. For further details of Board and Key Managerial Personnel, kindly refer to the Directors' Report.

The Board is of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and are independent of the management.

As per the provisions of LODR Regulations, the Company is required to have minimum 6 directors in the Board of Directors. The Board comprised of 6 Directors upto March 17, 2023. Upon resignation of Mr. Nitin Dutt Sharma on March 17, 2023, strength of the Board reduced to 5. However, the Company had time to comply with the said provisions. Therefore, composition of the Board has been in conformity with the provisions of the LODR Regulations during financial year under review.

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

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

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

Core skills / competencies / expertise	Mrs. Pankaja Kumari Singh	Mr. Satyendra Pal Singh	Ms. Disha Kumari Singh	Mr. Rohit Pandit	Mr. Aman Jain	Mr. Vishal Sharma	Mr. Nitin Dutt Sharma	Mr. Dharam Veer Sharma
General Management	√	√	√	√	√	√	√	√
Strategic & Operational	√	√	√	√	√	√	√	√



Core skills / competencies / expertise	Mrs. Pankaja Kumari Singh	Mr. Satyendra Pal Singh	Ms. Disha Kumari Singh	Mr. Rohit Pandit	Mr. Aman Jain	Mr. Vishal Sharma	Mr. Nitin Dutt Sharma	Mr. Dharam Veer Sharma
Sector / Industry Knowledge & Experience	√	√	√	√	√	√	√	√
Regulatory / Legal	√	√		√	√	√	√	√
Technology		√		√	√	√	√	
Finance	√	√	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√	√	√

### (iii) Board Meetings

The Board of Directors met 6 times during the year. The maximum time gap between any 2 consecutive meetings did not exceed 120 days. All relevant information as required under Schedule II of the LODR Regulations was placed before the Board from time to time.

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

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	May 25, 2023 (adjourned meeting on May 30, 2023)	4	4
2.	July 24, 2023	5	5
3.	August 10, 2023	5	5
4.	November 23, 2023	7	4
5.	December 18, 2023	7	7
6.	February 02, 2024	7	7

### (iv) Directors' attendance record and directorship held

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

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

Sl. No.	Name of Directors	Category	No. of Board Meetings Attended	Attendance at the last AGM held on September 30, 2023	No. of Directorship in the Board of other public/private Companies as on March 31, 2024*	No. of Membership held in Committees of Board of other Companies as on March 31, 2024**	No. of Chairmanship held in Committees of Board of other Companies as on March 31, 2024	Number of Equity Shares held
1.	Mrs. Pankaja Kumari Singh (DIN: 00199454)	Promoter & Non-Executive Director	5	Yes	8	Nil	Nil	41,44,866
2.	Mr. Satyendra Pal Singh (DIN: 01055370)	Executive Director	6	Yes	8	2	Nil	215



Sl. No.	Name of Directors	Category	No. of Board Meetings Attended	Attendance at the last AGM held on September 30, 2023	No. of Directorship in the Board of other public/private Companies as on March 31, 2024*	No. of Membership held in Committees of Board of other Companies as on March 31, 2024**	No. of Chairmanship held in Committees of Board of other Companies as on March 31, 2024	Number of Equity Shares held
3.	Ms. Disha Kumari Singh <sup>(1)</sup> (DIN: 09092385)	Non-Executive Director	5	Yes	2	1	Nil	Nil
4.	Mr. Rohit Pandit <sup>(2)</sup> (DIN: 03409093)	Non-Executive Independent Director	0	No	N. A.	N. A.	N. A.	N. A.
5.	Mr. Aman Jain (DIN: 08187995)	Non-Executive Independent Director	6	Yes	3	Nil	2	Nil
6.	Mr. Vishal Sharma (DIN: 08773037)	Non-Executive Independent Director	6	Yes	10	2	Nil	Nil
7.	Mr. Dharam Veer Sharma <sup>(3)</sup> (DIN: 01363759)	Non-Executive Independent Director	2	Yes	3	Nil	Nil	Nil
8.	Ms. Neha Purohit <sup>(4)</sup> (DIN: 07956781)	Non-Executive Independent Director	3	N. A.	7	Nil	Nil	Nil

<sup>(1)</sup> Appointed w.e.f. May 30, 2023.

<sup>(2)</sup> Resigned w.e.f. May 20, 2023.

<sup>(3)</sup> Appointed w.e.f. August 10, 2023.

<sup>(4)</sup> Appointed w.e.f. November 23, 2023, resigned w.e.f. February 21, 2024. Again appointed as Additional Director w.e.f. April 05, 2024, resigned w.e.f. June 18, 2024. Further appointed w.e.f. August 23, 2024.

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

\*\*As per Regulation 26 of the LODR Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered for this purpose. Number of membership excludes number of chairmanship in Committees.

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

None of the Directors of the Company holds directorship in other listed companies as on March 31, 2024.

**(vi) Relationship Between Directors Inter-Se**

Mrs. Pankaja Kumari Singh is the Mother of Ms. Disha Kumari Singh. None of the other Directors are related to any other Director on the Board..

**(vii) Meeting of Independent Directors**

Meeting of Independent Directors was held on February 02, 2024 to review the performance of Non-Independent Directors and the Board as a whole, review the performance of Chairperson of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. 2 out of 3



Independent Directors were present in the meeting. The Independent Directors found the performance of Non-Independent Directors and the Board as well as flow of information between the management and the Board to be satisfactory.

**(viii) Familiarisation Programme for Independent Directors**

The Executive Director / senior managerial personnel make presentations to the inductee about the Company's strategy, projects, operations, organizational structure, finance, human resources, technology, facility and risk management etc.

The details of familiarization programme for the Independent Directors can be accessed at [https://www.edclgroup.com/pdf/Training\\_familiarisation\\_programme\\_2023-24.pdf](https://www.edclgroup.com/pdf/Training_familiarisation_programme_2023-24.pdf).

**(ix) Performance Evaluation**

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

**(x) Certificate from Company Secretary in Practice**

A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from Ms. Sweety Sharma, Practicing Company Secretary.

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

**COMMITTEES OF THE BOARD**

**(i) Audit Committee**

The Committee comprises of Mrs. Pankaja Kumari Singh, Mr. Aman Jain and Mr. Vishal Sharma. Mr. Aman Jain is the Chairman of the Committee, is knowledgeable in areas of finance. All the members of the Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, information systems and corporate strategy.

The Committee met 6 times during the year, viz. May 25, 2023 (adjourned meeting on May 30, 2023); July 24, 2023, August 10, 2023; November 23, 2023, December 18, 2023 and February 02, 2024.

The composition and categories of the members of the Audit Committee and their attendance at the Committee meetings held during the financial year 2023-24 is given below:

Name of Member	Category	No. of Committee Meeting attended
Mrs. Pankaja Kumari Singh	Member; Promoter & Non-Executive Director	5
Mr. Aman Jain	Chairman; Non-Executive, Independent Director	6
Mr. Vishal Sharma	Member; Non-Executive, Independent Director	6

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

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

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;



- d) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) Significant adjustments made in the financial statements arising out of audit findings;
  - v) Compliance with listing and other legal requirements relating to financial statements;
  - vi) Disclosure of any related party transactions;
  - vii) Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with Internal Auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower Mechanism, if any;
- s) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- t) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.



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

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

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

**(ii) Stakeholders Relationship Committee**

The Committee comprises of Mrs. Pankaja Kumari Singh, Mr. Satyendra Pal Singh, Mr. Aman Jain and Mr. Vishal Sharma. Mrs. Pankaja Kumari Singh is the Chairperson of the Committee.

The Stakeholders Relationship Committee met 4 times during the year, May 25, 2023; August 10, 2023; December 18, 2023 and February 02, 2024.

The composition and categories of the members of the Stakeholders Relationship Committee and their attendance record at the Committee meetings held during the financial year 2023-24 is given below:

Name of Member	Category	No. of Committee Meeting attended
Mrs. Pankaja Kumari Singh	Chairperson, Promoter & Non-Executive Director	4
Mr. Aman Jain	Member, Non-Executive, Independent Director	4
Mr. Vishal Sharma	Member, Non-Executive, Independent Director	4
Mr. Satyendra Pal Singh	Member, Executive Director	4

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

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

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





### Status of Complaint Received and Pending

Number of Complaints From April 01, 2023 to March 31, 2024			
Pending as on April 01, 2023	Received	Redressed	Pending as on March 31, 2024
Nil	0	0	Nil

### (iii) Nomination and Remuneration Committee

The Committee comprises of Mrs. Pankaja Kumari Singh, Mr. Aman Jain and Mr. Vishal Sharma. Mr. Vishal Sharma is the Chairman of the Committee.

The Nomination and Remuneration Committee met 6 times during the year, May 25, 2023 (adjourned meeting on May 30, 2023); July 24, 2023; August 10, 2023; November 23, 2023; December 18, 2023 and February 02, 2024.

The composition and categories of the members of the Nomination and Remuneration Committee and their attendance record at the Committee meetings held during the financial year 2023-24 is given below:

Name of Member	Category	No. of Committee Meeting attended
Mrs. Pankaja Kumari Singh	Member, Promoter & Non-Executive Director	5
Mr. Aman Jain	Member, Non-Executive, Independent Director	6
Mr. Vishal Sharma	Chairman, Non-Executive, Independent Director	6

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

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

### Nomination and Remuneration Policy

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

### Criteria for Performance Evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of



Independent Directors, which is given in the Nomination and Remuneration Policy and the same may be accessed at above mentioned web link. These criteria are enumerated as below:

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

#### Remuneration to Executive Director

Details of remuneration paid to Executive Director for the year ended on March 31, 2024 is given herein below:

(₹ in Lakhs)

Name of Director	Salary	Incentive	Allowances & Perquisites	Total*
Mr. Satyendra Pal Singh	9.36	1.20	17.34	27.90

\* Exclusive of ₹1.60 Lakhs paid as sitting fees to Mr. Satyendra Pal Singh, during the year under review.

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

#### Remuneration to Non-executive Directors

Details of remuneration paid to Non-executive Directors for the year ended on March 31, 2024 is given herein below:

(₹ in Lakhs)

Name of Director	Sitting Fees	Commission	Total
Mrs. Pankaja Kumari Singh	2.40	Nil	2.40
Ms. Disha Kumari Singh	1.00	Nil	1.00
Mr. Rohit Pandit	0.00	Nil	0.00
Mr. Aman Jain	2.80	Nil	2.80
Mr. Vishal Sharma	2.80	Nil	2.80
Mr. Dharam Veer Sharma	0.40	Nil	0.40
Ms. Neha Purohit	0.60	Nil	0.60

Non-executive Directors receive sitting fees. No severance fees was paid to any Non-executive Director of the Company.



### Directors with pecuniary relationship or business transaction with the Company

The Executive Director receives salary, allowances, perquisites and commission while all Directors receive sitting fees. During the year under review, the Company did not advance any loan to any of its Directors. No Stock Options have been issued to any of the Directors of the Company. The Company does not have any Convertible Warrant as on March 31, 2024.

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

### GENERAL BODY MEETINGS

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

Year	Location	Date and time	Special Resolutions Passed
2021	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means	September 30, 2021 at 11:00 A. M.	i) To appoint Mr. Satyendra Pal Singh as a Non-executive Director. ii) To re-appoint Mr. Vinod Kumar Sharma as an Executive Director. iii) To take approval of Material Related Party Transactions.
2022	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means	September 30, 2022 at 12:00 Noon.	i) To re-designate Mr. Satyendra Pal Singh as an Executive Director.
2023	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means	September 30, 2023 at 12:00 Noon.	None

**(ii) Location, date and time of the Extra-ordinary General Meeting:**

Year	Location	Date and time	Resolutions Passed
2023	Harangi Hydro Electric Project, Vill. – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 along with the facility to participate through video conferencing or other audio visual means	August 29, 2023 at 12:00 Noon	i) To appoint Ms. Disha Kumari Singh as a Non-executive Director. ii) To appoint Mr. Dharam Veer Sharma as an Independent Director.

**(iii) Postal Ballot:** No Resolution was passed through Postal Ballot during the year 2023-24. At present, no Special Resolution is proposed to be passed through Postal Ballot.

### DISCLOSURES

**(i) Related Party Transactions**

During the year under review, there were no material contacts or arrangements with related parties as referred in Section 188 of the Companies Act, 2013 read with the Rules made thereunder. Accordingly, AOC-2 is not required to be attached. All other related party transactions entered into during the financial year were on arm's length basis and in the ordinary course of business and were placed before the Audit Committee and Board for their approval, as required. ₹40.20 Lakhs paid to a Director of the Company, considering the profitability for the year ended March 31, 2023 has been considered recoverable for the year ended March 31, 2024. The details of transactions with related parties as per Ind AS-24 are disclosed in the notes to accounts.



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

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

Details relating to total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all companies in the network firm / network entity of which the Statutory Auditor is a part are given in Note 36 to the Standalone Financial Statements and Note 39 to the Consolidated Financial Statements.

**(iii) Accounting Treatment**

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

**(iv) CEO / CFO Certification**

The Executive Director and the Chief Financial Officer of the Company, in terms of Regulation 17(8) read with Part B of Schedule II of the LODR Regulations, have certified to the Board, inter alia, dealing with the review of financial statement and cash flow statement for the year ended on March 31, 2024, transactions entered into by the Company during the year, their responsibility for establishing and maintaining internal control system for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosure to the Auditors and the Audit Committee have been duly complied with.

**(v) Vigil Mechanism / Whistle Blower Policy**

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

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that none complaint was received during the year under review by the Board of Directors.

**(vi) Prevention of Insider Trading**

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

**(vii) Anti-Sexual Harassment Policy**

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

**(viii) Risk Management**

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

**(ix) Code of Conduct**

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

**(x) Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services



(India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

**(xi) Compliance of various Laws**

There were no instances of non-compliance by Company of any requirements of the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets during the last three years, except delay in approval / submission of quarterly financial results as on September 30, 2023.

**(xii) Compliance Report**

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

**(xiii) Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms / companies’ in which directors are interested by name and amount**

Details are given in the Note 16 and 17 to Standalone and Consolidated Financial Statements respectively, which forms an integral part of this Report.

**(xiv) Credit rating obtained by the Company for any debt instrument, fixed deposit programme or any other scheme involving mobilisation of funds: None.**

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

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

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

**SUBSIDIARIES AND ASSOCIATE**

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

As on March 31, 2024, the Company has 5 unlisted subsidiaries including 2 material unlisted subsidiaries namely, Ayyappa Hydro Power Limited and EDCL Power Projects Limited. The Company’s Policy for determining ‘Material’ Subsidiaries may be accessed at <http://www.edclgroup.com/pdf/Policy-for-Determining-Material-Subsidiary.pdf>.

Ayyappa Hydro Power Limited was incorporated on September 06, 2005 in Mumbai, India. Re-appointment of M/s. ALPS & Co., Chartered Accountants (Firm Registration No. 313132E) as statutory auditors of the Company was approved by the shareholders in their meeting held on September 28, 2022 for a period of 5 years.

EDCL Power Projects Limited was incorporated on October 01, 2002 in Kolkata, India. Re-appointment of M/s. ALPS & Co., Chartered Accountants (Firm Registration No. 313132E) as statutory auditors of the Company was approved by the shareholders in their meeting held on September 28, 2019 for a period of 5 years.

As on March 31, 2024, the Company have 1 associate Company namely, Arunachal Hydro Power Limited. For further details, please refer to the Directors’ Report.

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

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



## MEANS OF COMMUNICATION

### (i) Quarterly Results

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

### (ii) Newspapers

As per Regulation 47 of the LODR Regulations, the financial results for the quarter ended on June 30, 2023; September 30, 2023; December 31, 2023 and March 31, 2024 were published in the following newspapers:

The Business Standards – Bengaluru and Mumbai Edition

Hosadigantha - (Kannada daily) – Bengaluru Edition

### (iii) Website where results are displayed

Full version of Annual Report including the Balance Sheet, Statement of Profit and Loss, Directors' Report, Report on Corporate Governance and Auditors' Report, Statement of changes in equity and cash flows; Quarterly Financial Results and Quarterly Shareholding Pattern are available on the website of the Company – [www.edclgroup.com](http://www.edclgroup.com).

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

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

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

## GENERAL SHAREHOLDER INFORMATION

### (i) Annual General Meeting for financial year 2023-24

The Annual General Meeting of the Company will be held on Monday, the September 30, 2024 at Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 at 12:00 Noon alongwith the facility to participate through video conferencing or other audio visual means.

### (ii) Financial Year

From April 01 to March 31.

### (iii) Book Closure Period

September 24, 2024 to September 30, 2024 (both days inclusive).

### (iv) Listing on Stock Exchanges

The shares of the Company are listed in the below mentioned Stock Exchanges and the annual listing fee for the financial year 2023-24 has been paid.

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

BSE Limited	532219
National Stock Exchange of India Limited	ENERGYDEV



**(vi) Depositories**

Custodial fees for the financial year 2023-24 has been paid to the below mentioned depositories on the basis of number of beneficial accounts maintained by them as on March 31, 2024.

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

Demat ISIN of the Company is INE306C01019.

**(viii) Market Price Data**

The details of monthly high – low stock price of the Company trading at BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) for the period from April 01, 2023 to March 31, 2024 are shown below:

MONTH	Share Price at BSE		Share Price at NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	22.00	15.96	21.90	15.90
May, 2023	19.00	15.75	18.85	16.05
June, 2023	19.10	15.98	19.15	15.60
July, 2023	18.60	16.51	18.85	16.55
August, 2023	18.89	15.60	18.20	15.60
September, 2023	23.69	17.28	23.75	17.30
October, 2023	22.31	16.70	22.30	16.60
November, 2023	21.40	17.60	21.30	17.60
December, 2023	36.69	18.60	36.80	18.80
January, 2024	31.21	24.25	31.00	24.25
February, 2024	30.59	21.30	30.40	21.20
March, 2024	23.89	18.92	23.55	18.90

As on the March 31, 2024 the closing price of the shares of the Company were ₹22.10 (in BSE) and ₹22.00 (in NSE).

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

DATE	BSE Limited		National Stock Exchange of India Ltd.	
	Company's Market Price (Close) Per share (₹)	Sensex points (Close)	Company's Market Price (Close) Per share (₹)	Nifty points (Close)
April 28, 2023	17.20	61,112.44	17.25	18,065.00
May 31, 2023	16.48	62,622.24	16.40	18,534.40
June 30, 2023	16.86	64,718.56	16.75	19,189.05
July 31, 2023	16.98	66,527.67	16.90	19,753.80
August 31, 2023	17.64	64,831.41	17.70	19,253.80
September 29, 2023	20.35	65,828.41	20.10	19,638.30
October 31, 2023	17.90	63,874.93	17.70	19,079.60
November 30, 2023	19.10	66,988.44	19.00	20,133.15
December 29, 2023	26.93	72,240.26	26.70	21,731.40
January 31, 2024	31.21	71,752.11	31.00	21,725.70
February 29, 2024	21.30	72,500.30	21.20	21,982.80
March 28, 2024	22.10	73,651.35	22.00	22,326.90



**(x) Registrar and Share Transfer Agent**

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

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

For redressal of investor complaints, kindly e-mail at [secretarial@edclgroup.com](mailto:secretarial@edclgroup.com).

**(xii) Share Transfer System**

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

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

**(xiii) Distribution of Shareholding as on March 31, 2024**

Shareholding Range No. of Shares	Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto – 500	24,276	81.91	28,27,546	5.95
501 – 1,000	2,571	8.67	21,56,847	4.54
1,001 – 5,000	2,230	7.52	50,86,352	10.71
5,001 – 10,000	335	1.13	24,68,171	5.20
10,001 – 50,000	192	0.65	36,78,544	7.74
50,001 – 1,00,000	21	0.07	14,90,236	3.14
1,00,001 and above	14	0.05	2,97,92,304	62.72
<b>TOTAL</b>	<b>29,639</b>	<b>100.00</b>	<b>4,75,00,000</b>	<b>100.00</b>

**(xiv) Categories of Shareholders as on March 31, 2024**

Category	Number of Shares held	% of shareholding
Promoters	2,76,16,041	58.14
Financial Institutions, Insurance Co., Banks etc.	0	0.00
Foreign Institutional Investors	18,080	0.04
Corporate Bodies	12,64,822	2.66
Indian Public	1,81,01,286	38.11
NRI / OCBs	4,74,427	1.00
Others (Clearing Members)	1,375	0.00
I.E.P.F.	23,969	0.05
<b>TOTAL</b>	<b>4,75,00,000</b>	<b>100.00</b>





**(xv) Dematerialization of Shares and Liquidity**

The Company has entered into agreements with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) whereby shareholders have an option to dematerialize their shares with either of the Depositories. As on March 31, 2024, a total of 4,74,74,609 equity shares which form 99.95% of the paid-up share capital of the Company have been dematerialized (NSDL – 75.75% and CDSL – 24.25%).

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

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

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

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

**(xviii) Plant Locations**

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

**(xix) Address for Correspondence**

**Mr. Satyendra Pal Singh**  
Executive Director  
(DIN : 01055370)  
**Energy Development Company Limited**  
'EDCL HOUSE',  
1A, Elgin Road,  
Kolkata – 700 020.

ANNEXURE "C"

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

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

I confirm that the Company has in respect of financial year ended on March 31, 2024, received from the Directors and Senior Management Personnel of the Company a declaration of the compliance with the Code of Conduct as applicable to them.

For Energy Development Company Limited

Sd/-

**Satyendra Pal Singh**  
(Executive Director)  
(DIN: 01055370)

Place : Kolkata

Dated : August 23, 2024



## CEO / CFO CERTIFICATION

To  
The Members of  
**Energy Development Company Limited,**

**Re : Financial Statements for the year ended on March 31, 2024**

### **Certification by Executive Director and CFO**

We, Satyendra Pal Singh, Executive Director and Prabir Goswami, CFO of Energy Development Company Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2024 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
1. significant changes in the internal control over financial reporting during the year under review;
  2. significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees who have a significant role in the Company's internal control systems over financial reporting.

**For Energy Development Company Limited**

Sd/-

**Prabir Goswami**  
(CFO)

Sd/-

**Satyendra Pal Singh**  
(Executive Director)  
(DIN: 01055370)

Place : Kolkata

Dated : May 29, 2024



## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated October 6, 2022.
2. We have examined the compliance of conditions of Corporate Governance by Energy Development Company Limited ('the Company'), for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

#### Management's Responsibility

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

#### Auditor's Responsibility

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

#### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended March 31, 2024.
9. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



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**Restriction on use**

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

Place : Kolkata  
Dated : 31st August, 2024

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

Sd/- **A. K. Khetawat**  
*Partner*  
Membership No. 052751  
UDIN: 24052751BKFDDC2457



[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Sl. No.	Name of the Subsidiary Company	Equity Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share Holding
1	Ayyappa Hydro Power Ltd	3,000.00	(7,117.91)	12,607.06	16,727.06	-	1,621.68	(188.49)	(49.59)	(138.90)	-	100
2	EDCL Power Projects Ltd.	375.00	(616.51)	3,162.79	3,404.34	-	425.51	(59.29)	58.89	(118.18)	-	100
3	EDCL-Arunachal Hydro Project Pvt. Ltd.	101.00	(115.58)	17.14	31.72	-	-	(2.43)	0.30	(2.73)	-	100
4	Eastern Ramganga Valley Hydel Projects Company Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-
5	Sarju Valley Hydel Projects Company Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-

Notes :

- Names of subsidiaries which are yet to commence operations: Companies referred to in no. 3 to 5 in the above table.
- Names of subsidiaries which have been liquidated or sold during the year: None.
- Reporting currency is Indian Rupee and exchange rate as on March 31, 2024 is not applicable.
- Reporting period for all subsidiaries is from April 01, 2023 to March 31, 2024.
- The financial statements of two subsidiary companies viz. Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited for the year ended 31st March, 2024 have not been made available to the Parent Company. The financial statements of these companies for the year ended 31st March, 2023 were also not available and thereby, figures pertaining to these companies have not been considered.

The financial statements of one associate company namely, Arunachal Hydro Power Limited, for the year ended 31st March, 2024 have not been made available to the Parent Company. The financial statements of these companies for the year ended 31st March, 2023 were also not available and thereby, figures pertaining to this company have not been considered.

Part "B" : Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of the Associate	Equity Shares of Associate held by the Company on the year end		Description of how there is significant influence	Reason why the Associate is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associate				Considered in consolidation	Not Considered in consolidation
1	Arunachal Hydro Power Ltd.	35,51,994	355.20 lakhs	By virtue of shareholding	N.A.	Nil	Nil	-

Note : Please refer to Note 5 mentioned herein above.

For and on behalf of the Board of Directors

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

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

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

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

Sd/- Prabir Goswami, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary

Dated : May 29, 2024

Place : Kolkata / New Delhi



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit and considering the various relaxations granted by the Securities and Exchange Board of India, the Ministry of Corporate Affairs and other government authorities due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, generally complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the applicable provisions of :

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 / the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Other laws specifically applicable to the Company : The Electricity Act, 2003 and the Rules and Regulation framed thereunder.

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

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

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

During the year under review the Company has generally complied with the applicable provisions of the acts, rules, regulations, standards, etc., mentioned above, *except (i) delay in filing of certain e-forms and non-filing of e-forms AOC-4 and MGT-7 due to be filed during the year under the relevant provisions of the Companies Act, 2013 and rules framed thereunder; (ii) the financial results for the quarter / year ended 30th September, 2023, pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as required to be approved and submitted to the Stock Exchanges by 14th November, 2023 were approved and submitted on 18th December, 2023;*

We further report that :

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except from the period from 1st April, 2023 to 9th August, 2023 the Board consisted of less than 6 Directors as against the requirement. However, the Board within due time as provided under Listing Regulations inducted Ms. Disha Kumari Singh on 30th May, 2023 and Mr. Dharam Veer Sharma on 10th August, 2023. The changes that took place during the year under review in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.
- II. Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.
- III. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously / by majority. The Minutes of these meetings revealed dissenting view by any of the members of the Board or Committees thereof, expressed by them.

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

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

Sd/- **Sweety Sharma**  
Practicing Company Secretary  
ACS No. 35080, C.P. No: 13098  
Peer Review Certificate No. 5327/2023  
UDIN: A035080F000972192

Place : Kolkata

Date : 14th August, 2024



Annexure – 1

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

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the Financial Records and the Books of Accounts of the Company. However, *attention is drawn towards the adverse comments made by Statutory Auditor of Company in his report dated 30.05.2024.*
4. Wherever required, we have obtained the Management's Representation about the compliance of Acts, Rules, Regulations, Standards and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Acts, Rules, Regulations, Standards etc., is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Kolkata  
Date : 14th August, 2024

Sd/- **Sweety Sharma**  
*Practicing Company Secretary*  
ACS No. 35080, C.P. No: 13098  
Peer Review Certificate No. 5327/2023  
UDIN: A035080F000972192





### DETAILS PERTAINING TO REMUNERATION

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

**Disclosures under Rule 5(1)**

Sl. No.	Particulars	Details		
		Name	Ratio to median remuneration	% increase in remuneration in the financial year
1	The ratio of remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year	<b>Executive Director</b> Satyendra Pal Singh	6.43	43.52
		<b>Chief Financial Officer</b> Prabir Goswami	3.55	57.97
		<b>Company Secretary</b> Vijayshree Binnani	3.35	104.65
		<b>Note :</b> None of the other Directors were paid any remuneration except fees for attending meetings that has not been considered as remuneration.		
2	Percentage increase in the median remuneration of employees in the financial year.	12.06%.		
3	Number of permanent employees on the rolls of Company.	27 employees as on March 31, 2024.		
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average salary increase of managerial and non-managerial employees is 12.06%.		
5	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.		



ANNEXURE "I"

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

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

<b>(A)</b>	<b>Conservation of Energy</b>		
	(i)	The steps taken or impact on conservation of energy	Regular assessment is done on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the assessment
	(ii)	the steps taken by the Company for utilizing alternate sources of energy	Not Applicable
	(iii)	the capital investment on energy conservation equipments	None during the financial year 2023-24.
<b>(B)</b>	<b>Technology Absorption</b>		
	(i)	the efforts made towards technology absorption	Not Applicable
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	
	(a)	the details of technology imported	
	(b)	the year of import	
	(c)	whether the technology been fully absorbed	
	(d)	if not fully absorbed, areas where absorption has not taken place and the reasons thereof	
(iv)	the expenditure incurred on Research and Development		
<b>(C)</b>	<b>Foreign Exchange Earnings and Outgo</b>		
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows		Nil



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# FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT

### THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### ADVERSE OPINION

We have audited the accompanying standalone financial statements of **Energy Development Company Limited** (hereinafter referred to as "the Company") which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, due to the significance of the matters described in the Basis for Adverse Opinion section below, the aforesaid standalone financial statements do not give the information required by the Companies Act, 2013 read with relevant rules issued thereunder from time to time (hereinafter referred to as "the Act") in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR ADVERSE OPINION

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

- a) Note 7.3(a), 7.3(b) and 7.3(c) regarding investments, loans and other receivables aggregating to ₹ 2,938.38 lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement dated 9th November, 2015 and consideration of ₹ 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfilment of the conditions precedent to the agreement, amount recoverable there against is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognized in the standalone financial statements;
- b) Note 16.3 regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of ₹ 2,655.08 lakhs from wholly owned subsidiary companies. Impact in this respect have not been ascertained by the management and recognized in the standalone financial statements;
- c) Note 7.5 regarding impairment in the value of investments aggregating to ₹ 5,701.00 lakhs in wholly owned subsidiaries of the Company. Impact in this respect have not been ascertained by the management and recognized in the standalone financial statements;
- d) Note 13.4, 16.4 and 52(ii) regarding outstanding amount of ₹ 3,349.38 lakhs in respect of trade receivables, loan amounting to ₹ 313.50 lakhs (including interest accrued thereon) and security deposits/retention money, advances and balances with government authorities amounting to ₹ 255.51 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 Company. 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 standalone financial statements;
- e) Note 17.2 regarding payment of remuneration amounting to ₹ 40.20 lakhs to a director, being shown as recoverable as stated in the said note;
- f) Note 52(i) regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, etc., with confirmation thereof, and



g) Note 53 regarding receipt of demand notices aggregating to ₹ 18,817.47 lakhs pertaining to Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed and payment of ₹ 1,235.03 lakhs (including ₹ 153.30 lakhs recovered from the bank accounts of the Company) made under protest being shown as recoverable by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable.

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

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

**KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying standalone financial statements.

Key Audit Matters	Addressing the Key Audit Matters
<p><b>Recognition of Deferred tax assets (Refer note no. 10 to the standalone financial statements)</b></p> <p>Deferred tax assets pertaining to unused tax credits and unabsorbed depreciation aggregating to ₹ 533.96 lakhs as on 31st March, 2024, as recognized in earlier years has been continued in the books of accounts in this year. Recognition of deferred tax assets is based on expected utilization and/or reversal thereof considering the management's projection of future taxable income of the Company. This involves estimation of future operations and profitability based on assumptions and anticipations which may be in variance with the actual happening.</p>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of deferred tax assets include the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluation of the temporary differences and utilization/reversal of deferred tax assets based on internal forecasts by the management and resultant impact on future taxable income of the Company.</li> <li>• The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 "Income Taxes" and principles in this regard.</li> <li>• Review of management's assumption with respect to profit in future periods and taxability thereof and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.</li> </ul>



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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' reports thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the Annexure referred to in the paragraph above, as required by section 143(3) of the Act, we report that:
  - a) We have sought and, except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid standalone financial statements;
  - b) Except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time as stated in paragraph 3(vi) below, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements;
  - d) Due to the significance of the matters described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid standalone financial statements do not comply with the requirement and provisions of Indian



Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

- e) The matters described in the Basis for Adverse Opinion section above especially those relating to non-provision of investments, loans, trade and other receivables as stated in paragraphs (a), (b), (c) and (d) and demand for income tax raised by Income Tax Authorities pending resolution thereof as stated in paragraph (g) of that section, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) On the basis of the written representations received from the Directors as on 31st March, 2024, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2024 from being appointed as a Director in terms of section 164(2) of the Act;
  - g) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion section above and paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and
  - h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal control with reference to the standalone financial statements of the Company.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:
- i. Pending litigations (other than those already recognized in the standalone financial statements) having material impact on the financial position of the Company have been disclosed in the standalone financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 40(A) to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 54 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under 3(iv)(a) and 3(iv)(b) above, contain any material misstatement;





- v. The Company has not declared or paid any dividend and has also not proposed any dividend during the year and as such, requirement for complying with the provisions of section 123 of the Act in this respect are not applicable to the Company; and
- vi. Based on our examination which included test checks, the Company has used accounting software incorporating all the financial and other transactions involving various operational areas and functions (except for records relating to payroll processing, property, plant and equipment and intangible assets which are being maintained manually) for maintaining its books of account which, except in respect of master data, have fields and tables where the feature of recording audit trail (edit log) for changes made in the transactions at application level are available and have been operated throughout the year for all relevant transactions recorded in the said software. However, records edited or modified are replaced and trail of the old records have not been maintained.

Audit trail (edit log) with respect to the direct changes at database level have not been enabled.

In respect of the above software, other than the exceptions noted hereinabove, we have, however, not come across any instance of the same being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, on preservation of audit trail (edit log) as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its directors during the current financial year, is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

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

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

Membership No.: 052751  
UDIN : 24052751BKFDDBE4561

Place : Kolkata  
Dated : 29th May, 2024



## “ANNEXURE – A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Energy Development Company Limited)

- (i) In respect of the Company’s property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment;
  - (B) The Company has maintained proper records showing full particulars of intangible assets;
  - (b) During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements have duly been executed), as disclosed in note no. 5 to the standalone financial statements, are held in the name of the Company as on the balance sheet date;
  - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable; and
  - (e) According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.
- (ii) According to the information and explanations given to us and based on our examination of the books of account of the Company:
- (a) The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its inventories. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventories and have been properly dealt with in the books of the account; and
  - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of certain current assets in respect of which monthly statements (hereinafter referred to as “Statements”) have been filed with the banks. These Statements have been prepared in accordance with the books of account and there are no differences at the quarter ends in this respect.
- (iii) The Company has granted unsecured loan to its subsidiary during the year. Other than this, the Company has not made any investments or provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) In respect of loans granted as above, the aggregate amount during the year, and balances outstanding as at the balance sheet date are given below:

Particulars	Loans (₹ in lakhs)
Loan to subsidiary companies given during the year	42.00
Balances outstanding as at balance sheet date	2,634.25

The above amounts are included in note no. 16 on loans.



- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, no stipulation for repayment and related terms and conditions have been specified. The unsecured loans given to subsidiary companies are interest free. In absence of other terms and conditions as stated above, we are unable to offer our comment whether these are prejudicial to the interest of the Company;
- (c) In respect of loans granted during the year by the Company and those outstanding from the beginning of the year, there were no stipulations with respect to repayment of principal and interest where applicable. As such, we are unable to make comment on the regularity of repayment of principal and payment of interest;
- (d) As stated in clause (iii)(c) above, there are no stipulations with respect to repayment of principal and interest where applicable and as such amounts overdue for more than ninety days are not ascertainable;
- (e) As stated in clause (iii)(c) above, it is not possible to ascertain and comment on whether any amount outstanding has fallen due for payment. Accordingly, reporting required under clause (iii)(e) of paragraph 3 of the Order has not been given; and
- (f) The details of loan given during the year and those outstanding from the beginning of the year and as required under clause (iii)(f) of paragraph 3 of the Order are as follows:

Aggregate amount of loan outstanding (₹ in lakhs)	Percentage thereof to total loans granted	Aggregate amount of loan granted to promoter, related parties as defined in clause (76) of section 2 of Companies Act, 2013 (₹ in lakhs)
₹ 2747.52 lakhs	75.28%	₹ 2747.52 lakhs - subsidiary companies
₹ 588.72 lakhs	16.13%	₹ 588.72 lakhs - associate company
₹ 313.50 lakhs	8.59%	Not applicable

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans granted. The Company has complied with the provisions of section 186 of the Act, to the extent applicable to the Company.
- (v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We have broadly reviewed the cost records and accounts prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, such records have been made and maintained by the Company. However, we have not carried out any detailed examination of such accounts and records.
- (vii) According to the information and explanations given to us and based on our examination of the books of accounts:
- (a) During the year, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company have generally been regularly deposited by the Company with the appropriate authorities though there has been slight delay in a few cases. There are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except in respect of following cases:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Due date	Date of payment
Income Tax	Tax deducted at source	6.46	March'2014	30th April, 2014	Unpaid
Income Tax	Tax deducted at source	3.43	March'2015	30th April, 2015	Unpaid
Income Tax	Tax deducted at source	2.56	March'2023	30th April, 2023	Unpaid



- (b) The details of statutory dues referred to in clause (vii)(a) above, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	20,925.84	FY 2010-2011 to FY 2019-2020	CIT (Appeals)
The Finance Act, 1994	Service Tax	15.41	FY 2007-2008	CESTAT

- (viii) In our opinion and on the basis of information and explanations given to us and as represented by the management with respect to income tax proceedings as stated in note no. 53 pending against the Company or even otherwise, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.
- (ix) In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- (a) In respect of unsecured borrowings taken during the year and those obtained in earlier years which were outstanding as at 31st March, 2024, there were no stipulations with respect to repayment of principal and interest. As such, we are unable to make comment on the regularity of repayment of principal and payment of interest;
- (b) The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;
- (c) In respect of unsecured borrowings taken during the year as stated above, terms of repayment thereof and utilization of the funds obtained have not been stipulated. Other than this, no term loan has been availed by the Company and accordingly, the reporting required under clause (ix)(c) of paragraph 3 of the Order as such cannot be made;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiaries or its associate. The Company does not have any joint ventures. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable; and
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or its associate. The Company does not have any joint ventures. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.
- (x) According to the information and explanations given to us and based on our examination of the books of account of the Company:
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable; and
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;



- b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable; and
- c. According to the information and explanations given to us and as far as ascertained from examination of the books and records in accordance with generally accepted auditing practices in India, no whistle blower complaints have been received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it, hence, reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, except as stated in paragraph (e) of Basis for Adverse Opinion section above, are in compliance with provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business; and
- b. We have considered, during the course of our audit, the reports of the internal auditor for the period under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- (xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the books and records of the Company:
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934;
- (b) The Company has not conducted any non-banking financial or housing finance activities during the year;
- (c) The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable; and
- (d) In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- (xvii) Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 51 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the



Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the books of account, the requirement for making expenditure towards corporate social responsibility activities is not applicable as per the criteria specified under section 135 of the Act read with relevant rules issued thereunder from time to time and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable.
- (xxi) The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of standalone financial statements.

Place : Kolkata  
Dated : 29th May, 2024

For **A L P S & Co.**  
Chartered Accountants  
Firm's Registration No.: 313132E  
Sd/- **A. K. KHETAWAT**  
*Partner*  
Membership No.: 052751  
UDIN : 24052751BKFD4561



## **“ANNEXURE – B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in point (h) of paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Energy Development Company Limited)**

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

We have audited the internal financial controls with reference to the standalone financial statements of **Energy Development Company Limited** (hereinafter referred to as “the Company”) as at 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS**

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

### **AUDITORS’ RESPONSIBILITY**

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

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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS**

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



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

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

### BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls with reference to the standalone financial statements as at 31st March, 2024:

- The Company did not have an appropriate internal control system in relation to granting of loans to subsidiary and associate and/ or other companies and making recoveries against the trade and other receivables, including ascertaining economic substance and business rationale of the transactions, establishing segregation of duties and determining credentials of the counter parties (refer note no. 13, 16 and 17 to the standalone financial statements);
- With respect to inter corporate deposits, the Company did not have appropriate system to evaluate the credit worthiness of the parties and recoverability of monies given including interest thereon and related party transactions especially with respect to remuneration paid to one of the director of the Company (refer note no. 17.2) and also ensuring the compliances with respect to provisions of the Act so that these are not considered to be prejudicial to the interest of the Company, and
- Non-availability of confirmation and reconciliation thereof of certain debit and credit balances including loans, advances, creditors, etc. (refer note no. 52(i) to the standalone financial statements).

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

### QUALIFIED OPINION

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the material weaknesses described in Basis for Qualified Opinion section above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March, 2024, and these material weaknesses have affected our opinion on the said standalone financial statements of the Company and we have issued an adverse opinion on the standalone financial statements of the Company.

Place : Kolkata  
Dated : 29th May, 2024

For **A L P S & Co.**  
Chartered Accountants  
Firm's Registration No.: 313132E  
Sd/- **A. K. KHETAWAT**  
*Partner*  
Membership No.: 052751  
UDIN : 24052751BKFDDBE4561



**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**

(₹ in lakhs)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5	2,303.89	2,566.19
(b) Intangible assets	6	0.12	0.17
(c) Financial assets			
(i) Investments	7	7,901.03	7,901.03
(ii) Other financial assets	8	195.24	184.89
(d) Non-current tax assets (net)	9	571.49	569.25
(e) Deferred tax assets (net)	10	588.95	572.83
(f) Other non-current assets	11	1,235.03	603.41
<b>Total non-current assets</b>		<b>12,795.75</b>	<b>12,397.77</b>
<b>(2) Current assets</b>			
(a) Inventories	12	52.81	53.75
(b) Financial assets			
(i) Trade receivables	13	3,850.19	3,994.57
(ii) Cash and cash equivalents	14	6.43	85.43
(iii) Other bank balances	15	165.15	134.74
(iv) Loans	16	3,652.15	3,743.51
(v) Other financial assets	17	5,392.65	5,416.98
(c) Other current assets	18	298.58	302.06
<b>Total current assets</b>		<b>13,417.96</b>	<b>13,731.04</b>
<b>TOTAL ASSETS</b>		<b>26,213.71</b>	<b>26,128.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	19	4,750.00	4,750.00
(b) Other equity	20	11,472.97	11,652.14
<b>TOTAL EQUITY</b>		<b>16,222.97</b>	<b>16,402.14</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
Lease liabilities	21	10.81	11.16
(b) Provisions	22	28.51	20.30
<b>Total non-current liabilities</b>		<b>39.32</b>	<b>31.46</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	2,844.50	2,394.50
(ii) Lease liabilities	24	1.92	1.92
(iii) Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,314.00	1,601.61
(iv) Other financial liabilities	26	5,303.29	5,204.58
(b) Other current liabilities	27	487.16	492.49
(c) Provisions	28	0.55	0.11
<b>Total current liabilities</b>		<b>9,951.42</b>	<b>9,695.21</b>
<b>TOTAL LIABILITIES</b>		<b>9,990.74</b>	<b>9,726.67</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>26,213.71</b>	<b>26,128.81</b>

The accompanying notes 1-55 form an integral part of the standalone financial statements.

As per our Report of even date attached

For A L P S &amp; Co.

Chartered Accountants

Firm's Registration No.: 313132E

Sd/- A.K. Khetawat

Partner

Membership No.: 052751

Place : Kolkata

Dated : 29th May, 2024

Place : Kolkata

Dated : 29th May, 2024

For and on behalf of the Board of Directors of

**Energy Development Company Limited**

Sd/- Pankaja Kumari Singh, Director (DIN: 00199454), Place : New Delhi

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

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

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

Sd/- Prabir Goswami, Chief Financial Officer

Sd/- Vijayshree Binnani, Company Secretary



**STANDALONE STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs, except otherwise sated)

Sl. No.	Particulars	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(I)	Revenue from operations	29	953.72	1,281.62
(II)	Other income	30	60.11	128.43
<b>(III)</b>	<b>Total income (I + II)</b>		<b>1,013.83</b>	<b>1,410.05</b>
<b>(IV)</b>	<b>EXPENSES</b>			
	(a) Cost of materials consumed	31	–	2.03
	(b) Changes in inventories of work in progress	32	–	(2.03)
	(c) Employee benefits expense	33	213.60	221.43
	(d) Finance costs	34	142.58	254.81
	(e) Depreciation and amortisation expense	35	262.35	264.51
	(f) Other expenses	36	587.65	617.34
	<b>Total expenses (IV)</b>		<b>1,206.18</b>	<b>1,358.09</b>
<b>(V)</b>	<b>Profit / (Loss) before tax (III – IV)</b>		<b>(192.35)</b>	<b>51.96</b>
<b>(VI)</b>	<b>Tax Expense :</b>			
	Current tax	37	–	–
	Deferred tax-charge / (credit)	10	(15.35)	(13.30)
<b>(VII)</b>	<b>Profit / (Loss) for the year (V – VI)</b>		<b>(177.00)</b>	<b>65.26</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss	38	(2.94)	6.64
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.77	(1.73)
	<b>Total other comprehensive income for the year (net of tax) (i + ii)</b>		<b>(2.17)</b>	<b>4.91</b>
<b>(IX)</b>	<b>Total comprehensive income for the year (VII + VIII)</b>		<b>(179.17)</b>	<b>70.17</b>
<b>(X)</b>	<b>Earnings per equity share (Face value of ₹ 10 each)</b>			
	Basic and Diluted (₹)	39	(0.37)	0.14

The accompanying notes 1-55 form an integral part of the standalone financial statements.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, Executive Director (DIN: 01055370)  
Sd/- **Aman Jain**, Director (DIN: 08187995)  
Sd/- **Vishal Sharma**, Director (DIN: 08773037)  
Sd/- **Prabir Goswami**, Chief Financial Officer  
Sd/- **Vijayshree Binnani**, Company Secretary

**STANDALONE STATEMENT OF CHANGES IN EQUITY** FOR THE YEAR ENDED 31ST MARCH, 2024

## (i) Equity share capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2022	4,750.00
Movement during the year	–
As at 31st March, 2023	4,750.00
Movement during the year	–
As at 31st March, 2024	4,750.00

## (ii) Other equity

(₹ in lakhs)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium	General reserve	Retained earnings	
As at 31st March, 2022	1,251.65	5,900.00	22.89	4,407.43	11,581.97
Profit for the year	–	–	–	65.26	65.26
Other comprehensive income for the year	–	–	–	4.91	4.91
<b>Total comprehensive income for the year</b>	–	–	–	<b>70.17</b>	<b>70.17</b>
As at 31st March, 2023	1,251.65	5,900.00	22.89	4,477.60	11,652.14
(Loss) for the year	–	–	–	(177.00)	(177.00)
Other comprehensive income for the year	–	–	–	(2.17)	(2.17)
<b>Total comprehensive income for the year</b>	–	–	–	<b>(179.17)</b>	<b>(179.17)</b>
As at 31st March, 2024	1,251.65	5,900.00	22.89	4,298.43	11,472.97

Refer note no. 20 for nature and purposes of items of other equity.

The accompanying notes 1-55 form an integral part of the standalone financial statements.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, Executive Director (DIN: 01055370)  
Sd/- **Aman Jain**, Director (DIN: 08187995)  
Sd/- **Vishal Sharma**, Director (DIN: 08773037)  
Sd/- **Prabir Goswami**, Chief Financial Officer  
Sd/- **Vijayshree Binnani**, Company Secretary



**STANDALONE STATEMENT OF CASH FLOWS** FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Amount	Amount	Amount	Amount
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (Loss) before tax		(192.35)		51.96
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	262.35		264.51	
Finance costs	142.58		254.81	
Loss on fair valuation of financial instruments	0.09		2.77	
Provision for doubtful debit balances	5.39		2.04	
Sundry balances written off	5.15		-	
Interest income on financial instruments	(19.33)		(14.99)	
Liabilities no longer required written back	(40.78)		(6.71)	
Amortisation of deferred gain on fair valuation of financial instruments	-		(66.53)	
		355.45		435.90
<b>Operating profit before working capital changes</b>		163.10		487.86
<b>Movement in working capital:</b>				
Decrease / (increase) in inventories	0.94		(1.29)	
(Increase) in trade and other receivables	(499.17)		(877.47)	
(Decrease) / increase in trade, other payables and provisions	(248.73)	(746.96)	234.46	(644.30)
<b>Cash (utilised in) generated from operations</b>		(583.86)		(156.44)
Direct taxes paid (net of refund)		(2.24)		(0.64)
<b>Cash (utilised in) operating activities (A)</b>		(586.10)		(157.08)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	-		(0.59)	
Loan given to subsidiary companies	(42.00)		-	
Proceeds from repayment of loan given to subsidiary company	135.00		-	
Fixed deposits placed with banks	-		(180.00)	
Interest received on fixed deposits with banks	5.51	98.51	7.88	(172.71)
<b>Cash generated from / (utilised in) investing activities (B)</b>		98.51		(172.71)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from short term borrowings (net)	450.00		225.00	
Interest and other borrowing costs paid	(39.49)		(20.46)	
Payment of lease liabilities	(1.92)	408.59	(1.92)	202.62
<b>Cash generated from financing activities (C)</b>		408.59		202.62
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>		(79.00)		(127.17)
<b>Cash and cash equivalents as at the beginning of the year</b>		85.43		212.60
<b>Cash and cash equivalents as at the end of the year</b>		6.43		85.43

**Notes :**

- (1) The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".
- (2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.



Notes (contd.)

(3) Cash and cash equivalents (Refer note no. 14) as at the Balance Sheet date consists of: (₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Balances with banks</b>				
In current accounts	1.49		1.49	
In cash credit account	4.94		83.07	
Cash on hand	-		0.87	
		6.43		85.43
<b>Total</b>		<b>6.43</b>		<b>85.43</b>

4) Reconciliation of Company's liabilities arising from financing activities: (₹ in lakhs)

Particulars	As at 31st	Cash Flows	Non	As at 31st
	March, 2023			Cash Flows
Borrowings (Refer note no. 23)	2,394.50	450.00	-	2,844.50
Lease liabilities (Refer note no. 21 & 24)	13.08	(1.92)	1.57	12.73
Interest accrued (Refer note no. 26)	1,107.13	(24.50)	126.02	1,208.65
<b>Total</b>	<b>3,514.71</b>	<b>423.58</b>	127.59	<b>4,065.88</b>

(₹ in lakhs)

Particulars	As at 31st	Cash Flows	Non	As at 31st
	March, 2022			Cash Flows
Borrowings (Refer note no. 23)	2,092.96	225.00	76.54	2,394.50
Lease liabilities (Refer note no. 21 & 24)	13.40	(1.92)	1.60	13.08
Interest accrued (Refer note no. 26)	950.92	-	156.21	1,107.13
<b>Total</b>	<b>3,057.28</b>	<b>223.08</b>	234.35	<b>3,514.71</b>

The accompanying notes 1-55 form an integral part of the standalone financial statements.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, Executive Director (DIN: 01055370)  
Sd/- **Aman Jain**, Director (DIN: 08187995)  
Sd/- **Vishal Sharma**, Director (DIN: 08773037)  
Sd/- **Prabir Goswami**, Chief Financial Officer  
Sd/- **Vijayshree Binnani**, Company Secretary



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

### NOTE 1

#### CORPORATE INFORMATION

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

The standalone financial statements have been approved by the Board of Directors of the Company in their meeting dated 29th May, 2024 for issue to the shareholders for their adoption.

### NOTE 2

#### STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

##### 2.1 Statement of compliance

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

##### 2.2 New and revised standards adopted by the Company

On 31st March 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.

These amendments to the extent relevant to the Company’s operations were relating to:

Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” whereby definition of ‘accounting estimates’ has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are either not material or relevant to the Company.

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

##### 2.3 Recent Pronouncements

###### Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the Company.



## NOTE 3

### MATERIAL ACCOUNTING POLICIES

#### 3.1 Basis of preparation

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

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

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

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

#### 3.2 Measurement of fair values

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

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

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

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

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

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

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

#### 3.3 Property, plant and equipment

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

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

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



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

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

### Depreciation

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

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

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

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

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

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

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

### 3.4 Intangible assets

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

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

### 3.5 Derecognition of tangible and intangible assets

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

### 3.6 Leases

The Company's lease assets primarily consist of land taken on lease for construction of project and/or administrative offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess





whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU Assets”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. In calculating the present value of future lease payments, the Company uses the interest rate implicit in the lease, or if not readily determinable, its incremental borrowing rate at the commencement date of the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., changes to future payments resulting from a change in the index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the Balance Sheet whereas right of use assets have been disclosed separately as a part of property, plant and equipment.

### **3.7 Impairment of tangible and intangible assets**

Tangible, intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

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

### **3.8 Investment in subsidiaries and associate**

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

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

### **3.9 Financial instruments – financial assets and financial liabilities**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component



are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

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

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

**(i) Cash and cash equivalents**

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

**(ii) Financial assets and financial liabilities measured at amortised cost**

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

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

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

**(iii) Financial asset at fair value through other comprehensive income (FVTOCI)**

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

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

**(v) Financial assets or liabilities at fair value through profit or loss (FVTPL)**

Financial assets or liabilities which does not meet the criteria of amortised cost or fair value through other comprehensive income, as applicable in each case, are classified as fair value through profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**(vi) Impairment of financial assets**

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

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



### (vii) Derecognition of financial instruments

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

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

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

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

### 3.10 Inventories

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

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

### 3.11 Equity share capital

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

### 3.12 Provisions, Contingent liabilities and Contingent assets

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

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

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

### 3.13 Employee benefits

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

**Defined contribution plan:** Contribution to defined contribution plans such as provident fund, etc, is being made in accordance with statute and are recognised as and when incurred.

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



**Other Long Term Employee Benefits:** Other long term employee benefits consisting of leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gains and losses are recognised in the Statement of Profit and Loss.

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

### 3.14 Revenue recognition

#### Revenue from operations

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

#### Sale of Power

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

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

#### Revenue from construction contract

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

#### Other Income

#### Dividend Income

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

#### Interest Income

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

### 3.15 Borrowing Cost

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

### 3.16 Taxes on income

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

#### Current Tax

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



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

### Deferred Tax

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

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

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

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

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

### 3.17 Earnings per share

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

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

### 3.18 Statement of Cash flows

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

### 3.19 Segment Reporting

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

## NOTE 4

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

The preparation of the standalone financial statements in conformity with the recognition and measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and



liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognised prospectively. Actual results may differ from these estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized and, if material, their effects are disclosed in the notes to the standalone financial statements.

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

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

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

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

#### **4.2 Arrangements containing leases**

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

#### **4.3 Impairment allowances on financial assets**

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

#### **4.4 Application of "Service concession arrangements" accounting**

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

#### **4.5 Current tax and Deferred tax**

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



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

#### **4.6 Defined benefit obligations (DBO)**

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

#### **4.7 Provisions and contingencies**

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

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

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



**NOTE 5**

**PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Sl. No.	Particulars	Freehold land	Land-right of use	Buildings and roads	Plant and equipment	Hydraulic works	Transmission lines, transformers and cables, networks, etc (Refer note no. 5.1)	Office equipment	Furniture and fixtures	Motor vehicle	Windmill	Total
1.	<b>Gross block</b>											
	As at 31st March, 2022	2.08	30.12	824.19	1,616.12	638.77	203.13	24.41	30.16	46.66	1,082.25	4,497.89
	Additions during the year	-	-	-	-	-	-	0.59	-	-	-	0.59
	Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2023	2.08	30.12	824.19	1,616.12	638.77	203.13	25.00	30.16	46.66	1,082.25	4,498.48
	Additions during the year	-	-	-	-	-	-	-	-	-	-	-
	Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2024	2.08	30.12	824.19	1,616.12	638.77	203.13	25.00	30.16	46.66	1,082.25	4,498.48
2.	<b>Accumulated depreciation</b>											
	As at 31st March, 2022	-	3.34	213.25	604.93	228.43	75.20	13.39	22.86	38.84	467.58	1,667.82
	Charge during the year (Refer note no. 35)	-	0.77	35.52	94.74	38.03	12.72	3.36	0.23	-	79.10	264.47
	Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2023	-	4.11	248.77	699.67	266.46	87.92	16.75	23.09	38.84	546.68	1,932.29
	Charge during the year (Refer note no. 35)	-	0.77	35.52	93.81	38.05	12.72	2.11	0.22	-	79.10	262.30
	Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2024	-	4.88	284.29	793.48	304.51	100.64	18.86	23.31	38.84	625.78	2,194.59
3.	<b>Net block (1-2)</b>											
	As at 31st March, 2023	2.08	26.01	575.42	916.45	372.31	115.21	8.25	7.07	7.82	535.57	2,566.19
	As at 31st March, 2024	2.08	25.24	539.90	822.64	334.26	102.49	6.14	6.85	7.82	456.47	2,303.89

- 5.1 Transmission lines, transformers and cables, networks etc. include Power Evacuating facilities put up in relation to the Hydro Electric Generating Station, which has been handed over to the Electricity Board for transmission of electricity and maintenance thereof.
- 5.2 Property, plant and equipment includes ₹ 1,783.53 Lakhs (31st March, 2023 ₹ 1,967.34 Lakhs) pertaining to power generating plant, which in terms of implementation agreement with various authorities will be handed over on completion of effective useful life of the assets in terms of respective agreements.
- 5.3 The Company has availed working capital facilities against security of its fixed assets (i.e., property, plant and equipment) as referred to in note no. 14.1.
- 5.4 The title/lease deeds of the immovable properties are held in the name of the Company.





## NOTE 6

### INTANGIBLE ASSETS

(₹ in lakhs)

Sl. No.	Particulars	Computer Software (acquired)
<b>1.</b>	<b>Gross block</b>	
	As at 31st March, 2022	6.23
	Additions during the year	–
	Disposals/ adjustments during the year	–
	As at 31st March, 2023	6.23
	Additions during the year	–
	Disposals/ adjustments during the year	–
	As at 31st March, 2024	6.23
<b>2.</b>	<b>Accumulated amortisation</b>	
	As at 31st March, 2022	6.02
	Charge during the year (Refer note no. 35)	0.04
	Disposals/ adjustments during the year	–
	As at 31st March, 2023	6.06
	Charge during the year (Refer note no. 35)	0.05
	Disposals/ adjustments during the year	–
	As at 31st March, 2024	6.11
<b>3.</b>	<b>Net block (1-2)</b>	
	As at 31st March, 2023	0.17
	As at 31st March, 2024	0.12

## NOTE 7

### INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Investments measured at cost</b>				
<b>Investments in equity instruments of subsidiaries (Face value of ₹10 each, fully paid up)</b>				
<b>Unquoted</b>				
(i) Ayyappa Hydro Power Limited [Refer note no. 7.1 & 7.5]	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(ii) EDCL Power Projects Limited [Refer note no. 7.5]	37,50,000	400.00	37,50,000	400.00
(iii) Eastern Ramganga Valley Hydel Projects Company Private Limited [Refer note no. 7.2, 7.3(a), 7.3(b) & 7.3(c)]	5,100	0.51	5,100	0.51
(iv) Sarju Valley Hydel Projects Company Private Limited [Refer note no. 7.2, 7.3(a), 7.3(b) & 7.3(c)]	5,100	0.51	5,100	0.51
(v) EDCL Arunachal Hydro Project Private Limited [Refer note no. 7.5]	10,10,000	101.00	10,10,000	101.00
		3,502.02		3,502.02
<b>Investments measured at cost</b>				
<b>Investments in equity instruments of associate</b>				
<b>Unquoted</b>				
(vi) Arunachal Hydro Power Limited (Face value of ₹ 10 each, fully paid up) [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	35,52,000	355.20	35,52,000	355.20
		355.20		355.20
<b>(A) Total investment in equity shares (i to vi)</b>		3,857.22		3,857.22



(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Investments measured at cost</b>				
<b>Investments in preference shares of subsidiaries</b>				
<b>Unquoted</b>				
(vii) 10% cumulative redeemable preference shares of Ayyappa Hydro Power Limited (Face value of ₹ 10 each, fully paid up) [Refer note no. 7.1 & 7.5]	2,20,00,000	2,200.00	2,20,00,000	2,200.00
(viii) 10% non-cumulative redeemable preference shares of Eastern Ramganga Valley Hydel Projects Company Private Limited (Face value of ₹ 100 each, fully paid up) [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	4,32,000	381.89	4,32,000	381.89
(ix) 10% non-cumulative redeemable preference shares of Sarju Valley Hydel Projects Company Private Limited (Face value of ₹ 100 each, fully paid up) [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	2,64,000	233.38	2,64,000	233.38
		2,815.27		2,815.27
<b>Investment measured at cost</b>				
<b>Investments in preference shares of associate</b>				
<b>Unquoted</b>				
(x) 10% non-cumulative redeemable preference shares of Arunachal Hydro Power Limited (Face value of ₹ 100 each, fully paid up) [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	35,88,000	792.00	35,88,000	792.00
		792.00		792.00
<b>Investments measured at cost</b>				
<b>Investment in 10% cumulative redeemable preference shares of subsidiaries of (vi) above (Face value of ₹ 100 each, fully paid up)</b>				
<b>Unquoted</b>				
(xi) EDCL Seppa Riang Power Private Limited [Refer note no. 7.3(a), 7.3(b), 7.3(c) & 7.4]	84,000	45.56	84,000	45.56
(xii) EDCL Seppa Beyong Hydro Electric Private Limited [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	96,000	52.13	96,000	52.13
(xiii) EDCL Seppa Dunkho Hydro Electric Private Limited [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	96,000	52.13	96,000	52.13
(xiv) EDCL Seppa Jung Power Private Limited [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	96,000	52.13	96,000	52.13
(xv) EDCL Seppa Kawa Power Private Limited [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	96,000	52.13	96,000	52.13
(xvi) EDCL Seppa Lada Hydro Electric Private Limited [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	96,000	52.13	96,000	52.13
(xvii) EDCL Seppa Marjingla Hydro Electric Private Limited [Refer note no. 7.3(a), 7.3(b) & 7.3(c)]	96,000	52.13	96,000	52.13
(xviii) EDCL Seppa Nire Hydro Electric Private Limited [Refer note no. 7.3(a), 7.3(b), 7.3(c) & 7.4]	48,000	26.09	48,000	26.09
(xix) EDCL Seppa Pachuk Power Private Limited [Refer note no. 7.3(a), 7.3(b), 7.3(c) & 7.4]	96,000	52.13	96,000	52.13
		436.56		436.56
<b>(B) Total investment in preference shares (vii to xix)</b>		4,043.83		4,043.83
<b>Investment measured at fair value through profit or loss</b>				
<b>Investment through PMS</b>				
<b>Unquoted</b>				
(xx) Sai Rayalaseema Paper Mills Limited (Face value of ₹ 10 each, fully paid up)	18,810	2.29	18,810	2.29
Less: Impairment allowance for doubtful investments (Refer note no. 7.6)		(2.29)		(2.29)
<b>(C) Total Investment in PMS</b>		-		-
<b>Total Investments (A + B + C)</b>		7,901.03		7,901.03



- 7.1 The shares (3,00,00,000 equity shares and 2,20,00,000 preference shares) held in Ayyappa Hydro Power Limited, a subsidiary are pledged with the lender of the said subsidiary.
- 7.2 The Company has pledged 2,700 (out of 5,100) equity shares held in Eastern Ramganga Valley Hydel Projects Company Private Limited and 2,700 (out of 5,100) equity shares held in Sarju Valley Hydel Projects Company Private Limited, subsidiaries of the company with other investors of these subsidiaries till implementation of the agreement mentioned in note no. 7.3(a) below. The Company has received in advance, consideration for sale of these investments as shown in note no. 26.
- 7.3 (a) In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of ₹ 2,200.03 lakhs as on 31st March, 2024 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand Undertaking respectively and 24% in preference shares have been continued to be held by the Company.
- (b) The investment in subsidiaries/ associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per note no. 7.3(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of ₹ 2,200.03 lakhs as given under note no. 7.3(a) above, loans of ₹ 681.16 lakhs and other receivables of ₹ 57.19 lakhs outstanding from the aforesaid subsidiaries/ associate have not been determined and given effect to in the standalone financial statements.
- (c) Sale consideration of ₹ 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 7.3(a) above is outstanding as on 31st March, 2024. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current" (note no. 17)
- 7.4 In pursuance of section 187(2)(c) of the Companies Act, 2013, investments purchased [mentioned in (xi), (xviii) and (xix)] by the Company, are still lying in the name of transferor for want of performance of obligation undertaken by the Company, as per agreement entered with the seller.
- 7.5 In respect of one 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, 2024. Impairment in the value of investments in equity and preference shares aggregating to ₹ 5,701.00 lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof has not been considered necessary.
- 7.6 Details of subsidiaries and associate in accordance with Indian Accounting Standard AS 112 "Disclosure of interest in other entities":

Name of the Company	Principal business activity	Country of Incorporation	Proportionate Shareholding	
			As at 31st March, 2024	As at 31st March, 2023
Ayyappa Hydro Power Limited	Generation of electricity	India	100.00%	100.00%
EDCL Power Projects Limited	Generation of electricity	India	100.00%	100.00%
EDCL Arunachal Hydro Project Private Limited	Generation of electricity	India	100.00%	100.00%
Eastern Ramganga Valley Hydel Projects Company Private Limited	Generation of electricity	India	51.00%	51.00%
Sarju Valley Hydel Projects Company Private Limited	Generation of electricity	India	51.00%	51.00%
Arunachal Hydro Power Limited	Generation of electricity	India	24.00%	24.00%

**7.7 Movement in impairment allowance for doubtful investments:**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Balance as at the beginning of the year</b>	<b>2.29</b>	2.29
Recognised during the year	-	-
Written back/ adjusted during the year	-	-
<b>Balance as at the end of the year</b>	<b>2.29</b>	2.29



**NOTE 8**

**OTHER FINANCIAL ASSETS- NON-CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Fixed deposits with banks (having maturity of more than 12 months) (Refer note no. 8.1)	180.00	180.00
Interest accrued but not due on fixed deposits with banks	15.24	4.89
<b>Total</b>	<b>195.24</b>	<b>184.89</b>

8.1 Fixed deposits with banks are pledged with lenders of one of the subsidiary company.

**NOTE 9**

**NON-CURRENT TAX ASSETS (NET)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income tax, including tax deducted at source [net of provision for tax of ₹ 491.54 lakhs (31st March, 2023 ₹ 491.54 lakhs)]	571.49	569.25
<b>Total</b>	<b>571.49</b>	<b>569.25</b>

**NOTE 10**

**DEFERRED TAX ASSETS (NET)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets (Refer note. no. 10.1)	566.75	564.25
Deferred tax liabilities (Refer note. no. 10.1)	(22.20)	(8.58)
<b>Deferred tax assets (net)</b>	<b>588.95</b>	<b>572.83</b>

**10.1 Components of deferred tax assets/(liabilities) are as follows:**

(₹ in lakhs)

Particulars	As at 31st March, 2023	Charge/(credit) recognised in standalone profit or loss	Charge/(credit) recognised in standalone other comprehensive income	As at 31st March, 2024
<b>(A) Tax effect of items constituting deferred tax assets</b>				
Unused tax credit	368.31	-	-	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	25.42	(1.61)	(0.77)	27.80
Impairment on investment	4.50	-	-	4.50
Unabsorbed depreciation	165.65	-	-	165.65
Fair valuation of non-financial assets	0.38	(0.12)	-	0.50
<b>Total deferred tax assets (A)</b>	<b>564.25</b>	<b>(1.73)</b>	<b>(0.77)</b>	<b>566.75</b>
<b>(B) Tax effect of items constituting deferred tax liabilities</b>				
Timing difference with respect to property, plant and equipment and intangible assets	(8.58)	(13.62)	-	(22.20)
<b>Total deferred tax liabilities (B)</b>	<b>(8.58)</b>	<b>(13.62)</b>	<b>-</b>	<b>(22.20)</b>
<b>Deferred tax assets (net) (A - B)</b>	<b>572.83</b>	<b>(15.35)</b>	<b>(0.77)</b>	<b>588.95</b>



(₹ in lakhs)				
Particulars	As at 31st March, 2022	Charge/(credit) recognised in standalone profit or loss	Charge/(credit) recognised in standalone other comprehensive income	As at 31st March, 2023
<b>(A) Tax effect of items constituting deferred tax assets</b>				
Unused tax credit	368.31	–	–	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	28.18	1.03	1.73	25.42
Impairment on investment	4.50	–	–	4.50
Fair valuation of financial assets	0.04	0.04	–	–
Unabsorbed depreciation	165.65	–	–	165.65
Fair valuation of non-financial assets	0.26	(0.12)	–	0.38
<b>Total deferred tax assets (A)</b>	<b>566.93</b>	<b>0.95</b>	<b>1.73</b>	<b>564.25</b>
<b>(B) Tax effect of items constituting deferred tax liabilities</b>				
Timing difference with respect to property, plant and equipment and intangible assets	3.08	(11.66)	–	(8.58)
Fair valuation of financial liabilities	2.59	(2.59)	–	–
<b>Total deferred tax liabilities (B)</b>	<b>5.67</b>	<b>(14.25)</b>	<b>–</b>	<b>(8.58)</b>
<b>Deferred tax assets (net) (A - B)</b>	<b>561.26</b>	<b>(13.30)</b>	<b>1.73</b>	<b>572.83</b>

**NOTE 11****OTHER NON-CURRENT ASSETS**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Duties and taxes paid under protest [Refer note no. 40(A) & 53]	1,235.03	603.41
<b>Total</b>	<b>1,235.03</b>	<b>603.41</b>

**NOTE 12****INVENTORIES**

(At lower of cost or net realisable value)

(As taken, valued and certified by the management)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract work-in-progress	38.12	38.12
Stores, spares and consumables	14.69	15.63
<b>Total</b>	<b>52.81</b>	<b>53.75</b>

12.1 For lien/charge against inventories, refer note no. 14.1.

12.2 The mode of valuation of inventories has been stated in note no. 3.10.

**NOTE 13****TRADE RECEIVABLES**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Unsecured, considered good	3,850.19	3,994.57
<b>Total</b>	<b>3,850.19</b>	<b>3,994.57</b>

13.1 Trade receivables include ₹ 290.97 lakhs (31st March, 2023 - ₹ 380.07 lakhs) in respect of sale of power from generation by 6MW Harangi-II SHP which are subject to a charge in favour of lenders of one of the subsidiaries.

13.2 Trade receivables are normally settled on terms of 15 days of credit period.



13.3 Ageing schedule of trade receivables:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Undisputed, considered good</b>		
Unbilled dues	10.91	28.16
Current but not due	2.27	11.12
Outstanding for following periods from due date of payment		
Less than 6 months	123.37	16.51
6 months - 1 year	65.97	242.10
1 - 2 years	164.98	230.88
2 - 3 years	16.78	92.72
More than 3 years	3,465.91	3,373.08
<b>Total</b>	<b>3,850.19</b>	<b>3,994.57</b>

13.4 Trade receivables include balances of ₹ 3,349.38 lakhs which are outstanding for a considerable period. Pending outcome of recovery of the said amount, no provision against this has been considered necessary.

13.5 Debts due by directors or any officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Company is a partner or a director or a member Nil Nil

13.6 Due to the short-term nature of the current trade receivables, their carrying amount is assumed to be same as fair value.

**NOTE 14**

**CASH AND CASH EQUIVALENTS**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In current accounts	1.49	1.49
In cash credit account (Refer note no. 14.1)	4.94	83.07
Cash on hand	-	0.87
<b>Total</b>	<b>6.43</b>	<b>85.43</b>

14.1 Details of security in respect of cash credit facilities:

Secured by hypothecation of entire stocks and other movables of the Company including all movable plant and equipment, furniture and fixtures, vehicles, computers and other accessories etc. stored or to be stored, at the premises/ godown of the Company's contract division and also all present and future book debts, outstanding monies, receivables, claims, bills etc. and equitable mortgage of immovable properties at 9MW Harangi Hydro Electric Project.

**NOTE 15**

**OTHER BANK BALANCES**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balances with banks</b>		
Unpaid dividend account	3.72	4.24
Margin money accounts (Refer note no. 15.1)	161.43	130.50
<b>Total</b>	<b>165.15</b>	<b>134.74</b>

15.1 Balances in margin money accounts are deposited against bank guarantees and letter of credit.



## NOTE 16

### LOANS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loan to subsidiaries & associate (Refer note no. 16.1, 16.2, 16.3 & 16.5)	3,336.24	3,429.24
Loan to other body corporate (Refer note no. 16.4)	313.50	313.50
Loans and advances to employees	2.41	0.77
<b>Total</b>	<b>3,652.15</b>	<b>3,743.51</b>

16.1 Loans due from private companies in which any director of the Company is a director or a member 19.00 17.00

16.2 Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and section 186(4) of the Companies Act, 2013:

**(A) Loans outstanding from subsidiaries and associate:**

(₹ in lakhs)

Name of the Company	Maximum balance outstanding during the year	
	2023-2024	2022-2023
<b>Subsidiaries</b>		
(i) Ayyappa Hydro Power Limited	2,710.25	2,710.25
(ii) EDCL Arunachal Hydro Project Private Limited	19.00	17.00
(iii) EDCL Power Projects Limited	20.83	20.83
(iv) Eastern Ramganga Valley Hydel Projects Company Private Limited	65.38	65.38
(v) Sarju Valley Hydel Projects Company Private Limited	27.06	27.06
<b>Associate</b>		
(i) Arunachal Hydro Power Limited	588.72	588.72

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

16.3 In respect of loans granted to wholly owned subsidiary companies, terms and conditions of repayment, etc and amount realisable thereagainst have not been determined as on the reporting date. Pending determination of the same, loans of ₹ 2,655.08 lakhs outstanding as on 31st March, 2024 have been carried at book value and adjustments required in this respect have not been ascertained.

16.4 Loan of ₹ 313.50 lakhs (including interest accrued thereon) recoverable from a body corporate is lying outstanding as on 31st March, 2024. Pending outcome of recovery of the said amount, no provision against this has been considered necessary.

16.5 Disclosure related to amount of loan and/or advance in the nature of loans

Type of borrower	Amount of loan outstanding (₹ in Lakhs)		Percentage of total loans	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Subsidiary companies	2,747.52	2,840.52	75.28%	75.89%
Associate company	588.72	588.72	16.13%	15.73%



## NOTE 17

### OTHER FINANCIAL ASSETS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Gross receivable against sale of shares [Refer note no. 7.3(c)]	4994.52	4,994.52
Less: Impairment allowance against doubtful receivables (Refer note no. 17.1)	(16.18)	(16.18)
<b>Net receivable against sale of shares</b>	<b>4,978.34</b>	<b>4,978.34</b>
Retention money/security deposits		
Considered good [Refer note no. 52(ii)]	165.18	168.62
Considered doubtful	4.84	1.31
Less: Impairment allowance against doubtful receivables (Refer note no. 17.1)	(4.84)	(1.31)
	<b>165.18</b>	<b>168.62</b>
Interest receivable on financial assets measured at amortised cost	75.57	103.12
Other advances (Refer note no. 17.2 & 17.3)	173.56	166.90
<b>Total</b>	<b>5,392.65</b>	<b>5,416.98</b>

#### 17.1 Movement in impairment allowance against doubtful receivables

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	17.49	16.18
Recognised during the year (Refer note no. 36)	3.53	1.31
Written back/adjusted during the year	–	–
<b>Balance as at the end of the year</b>	<b>21.02</b>	<b>17.49</b>

17.2 Remuneration amounting to ₹ 40.20 lakhs paid to one of the 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 during the year ended 31st March, 2023. The above amount, being held in trust, has been included and disclosed as given hereinabove.

17.3 This includes advances due from directors of the Company or due from private companies in which director of the Company is a director or a member 42.78      42.50

## NOTE 18

### OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to suppliers		
Considered good [Refer note no. 52(ii)]	146.82	150.28
Considered doubtful	2.59	0.73
Less: Impairment allowance against doubtful advances	(2.59)	(0.73)
	<b>146.82</b>	<b>150.28</b>
Balances with government authorities [Refer note no. 52(ii)]	112.93	113.58
Prepaid expenses	29.28	28.53
Deferred asset - unamortised cost of financial instruments	–	0.09
Other advances	9.55	9.58
<b>Total</b>	<b>298.58</b>	<b>302.06</b>





## NOTE 19

### EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
5,00,00,000 (31st March, 2023 - 5,00,00,000) equity shares of ₹ 10 each	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued, Subscribed and Paid up</b>		
4,75,00,000 (31st March, 2023 - 4,75,00,000) equity shares of ₹ 10 each fully paid up	4,750.00	4,750.00
<b>Total</b>	<b>4,750.00</b>	<b>4,750.00</b>

19.1 The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject of approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

19.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>At the beginning of the year</b>	<b>4,75,00,000</b>	<b>4,75,00,000</b>
Movement during the year	-	-
<b>At the end of the year</b>	<b>4,75,00,000</b>	<b>4,75,00,000</b>

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

Name of the Equity shareholders	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Sarvottam Caps Private Limited</b>		
Number of shares	1,18,00,000	1,18,00,000
Percentage shareholding	24.84%	24.84%
<b>(b) Late Mr. Amar Singh*</b>		
Number of shares	92,50,001	92,50,001
Percentage shareholding	19.47%	19.47%
<b>(c) Mrs. Pankaja Kumari Singh</b>		
Number of shares	41,44,866	41,44,866
Percentage shareholding	8.73%	8.73%

19.4 Details of shares held by promoters:

As at 31st March, 2024

Sl. no.	Name of the promoter	Number of shares	% of total shares	% change during the year
1	Late Mr. Amar Singh*	92,50,001	19.47%	-
2	Mrs. Pankaja Kumari Singh	41,44,866	8.73%	-
3	Mr. Sanjiv Saraf	10,000	0.02%	-
4	Sarvottam Caps Private Limited	1,18,00,000	24.84%	-
5	Startrack Vinimay Private Limited	18,25,000	3.84%	-
6	Sterlite Merchants LLP	5,86,174	1.23%	-
	<b>Total</b>	<b>2,76,16,041</b>	<b>58.14%</b>	<b>-</b>



As at 31st March, 2023

Sl. no.	Name of the promoter	Number of shares	% of total shares	% change during the year
1	Late Mr. Amar Singh*	92,50,001	19.47%	–
2	Mrs. Pankaja Kumari Singh	41,44,866	8.73%	–
3	Mr. Sanjiv Saraf	10,000	0.02%	–
4	Sarvottam Caps Private Limited	1,18,00,000	24.84%	–
5	Startrack Vinimay Private Limited	18,25,000	3.84%	–
6	Sterlite Merchants LLP	5,86,174	1.23%	–
	Total	2,76,16,041	58.14%	–

\* Equity shares of the Company held by Late Mr. Amar Singh is yet to be transferred as at the end of the reporting period.

## NOTE 20

### OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital reserve (Refer note no. 20.2)	1,251.65	1,251.65
Securities premium (Refer note no. 20.3)	5,900.00	5,900.00
General reserve (Refer note no. 20.4)	22.89	22.89
Retained earnings (Refer note no. 20.5)	4,298.43	4,477.60
<b>Total</b>	<b>11,472.97</b>	<b>11,652.14</b>

20.1 Refer Standalone Statement of Changes in Equity for movement in balances of items of other equity.

#### Nature and purpose of reserves :

#### 20.2 Capital reserve

Capital reserve includes:

- ₹ 1,240.00 lakhs (31st March, 2023 ₹ 1,240.00 lakhs) representing the reserves arising on forfeiture of 75,00,000 share warrants issued on preferential basis.
- ₹ 11.65 lakhs (31st March, 2023 ₹ 11.65 lakhs) representing reserves arising on amalgamation pursuant to the Scheme of Arrangement with erstwhile Dhanashree Projects Limited. The said scheme was sanctioned by the Hon'ble High Court of Bangalore and Kolkata vide order dated 12th August, 2010 and 15th September, 2010 respectively.

#### 20.3 Securities premium

Securities premium represents the amount received in excess of face value of equity shares issued by the Company and is to be utilised for as specified under section 52 of the Companies Act, 2013.

#### 20.4 General reserve

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

#### 20.5 Retained earnings

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



## NOTE 21

### LEASE LIABILITIES – NON-CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Lease liabilities (Refer note no. 46.2, 46.3 and 46.4)	10.81	11.16
<b>Total</b>	<b>10.81</b>	<b>11.16</b>

## NOTE 22

### PROVISIONS – NON-CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits (Refer note no. 33.1)</b>		
Leave encashment	17.71	15.53
Gratuity	10.80	4.77
<b>Total</b>	<b>28.51</b>	<b>20.30</b>

## NOTE 23

### BORROWINGS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured</b>		
<b>From related parties</b>		
From bodies corporate	2,524.50	2,074.50
From others	320.00	320.00
<b>Total</b>	<b>2,844.50</b>	<b>2,394.50</b>

## NOTE 24

### LEASE LIABILITIES – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Lease liabilities (Refer note no. 46.2, 46.3 and 46.4)	1.92	1.92
<b>Total</b>	<b>1.92</b>	<b>1.92</b>

## NOTE 25

### TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Payable for goods and services</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 25.1)	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,314.00	1,601.61
<b>Total</b>	<b>1,314.00</b>	<b>1,601.61</b>

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



25.2 Ageing schedule of trade payables:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Undisputed, micro enterprises and small enterprises</b>	-	-
<b>Undisputed, others</b>		
Unbilled dues	46.48	8.68
Outstanding for following periods from date of posting		
Less than 1 year	13.50	299.65
1 - 2 years	12.75	18.46
2 - 3 years	12.40	141.96
More than 3 years	1,228.87	1,132.86
<b>Total</b>	<b>1,314.00</b>	<b>1,601.61</b>

**NOTE 26**

**OTHER FINANCIAL LIABILITIES – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Payable towards purchase of investments	3,998.81	3,998.81
Advance against sale of shares (Secured) (Refer note no. 7.2)	0.54	0.54
Interest accrued and due on borrowings from related parties	991.02	889.50
Interest accrued and due on others	217.63	217.63
Unpaid dividends (Refer note no. 26.1)	3.72	4.24
Other payables	91.57	93.86
<b>Total</b>	<b>5,303.29</b>	<b>5,204.58</b>

26.1 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.

**NOTE 27**

**OTHER CURRENT LIABILITIES**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	448.96	448.96
Statutory dues (includes TDS, GST, PF, etc)	38.20	43.53
<b>Total</b>	<b>487.16</b>	<b>492.49</b>

**NOTE 28**

**PROVISIONS – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Leave encashment (Refer note no. 33.1)	0.55	0.11
<b>Total</b>	<b>0.55</b>	<b>0.11</b>

**NOTE 29****REVENUE FROM OPERATIONS**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Sale of power</b>		
Hydro power (Refer note no. 29.1 & 44)	778.11	1,098.36
Wind power (Refer note no. 29.1 & 44)	175.61	183.26
<b>Total</b>	<b>953.72</b>	<b>1,281.62</b>

**29.1 Total number of the units generated and sold (in million units)**

Hydro power	20.81 m.u.	33.98 m.u.
Wind power	5.17 m.u.	5.42 m.u.

**NOTE 30****OTHER INCOME**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest income</b>		
On financial assets measured at amortised cost	19.33	14.99
<b>Other non-operating income (net of expenses directly attributable to such income)</b>		
Liabilities/ provisions no longer required written back	40.78	6.71
Amortisation of deferred gain on fair valuation of financial instruments	–	66.53
Other receivables (Refer note no. 30.1)	–	40.20
<b>Total</b>	<b>60.11</b>	<b>128.43</b>

30.1 Refer note no. 17.2 for details of other receivables.

**NOTE 31****COST OF MATERIALS CONSUMED**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of materials consumed- steel, cement, etc.	–	2.03
<b>Total</b>	<b>–</b>	<b>2.03</b>

**NOTE 32****CHANGES IN INVENTORIES OF WORK-IN-PROGRESS**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock of contract work-in-progress (Refer note no. 12)	38.12	36.09
Less: Closing stock of contract work-in-progress (Refer note no. 12)	38.12	38.12
<b>(Increase) in inventories of work-in-progress</b>	<b>–</b>	<b>(2.03)</b>

**NOTE 33****EMPLOYEE BENEFITS EXPENSE**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages (Refer note no. 33.1)	193.05	200.28
Contribution to provident and other funds (Refer note no. 33.1)	7.80	7.41
Staff welfare expense	12.75	13.74
<b>Total</b>	<b>213.60</b>	<b>221.43</b>



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

**A) Defined contribution scheme:**

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's contribution to provident fund	1.58	1.45
Employer's contribution to pension fund	2.95	2.84
<b>Total</b>	<b>4.53</b>	<b>4.29</b>

**B) Defined benefit scheme:**

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

The obligation for Leave encashment is recognised in the same manner as gratuity.

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Liability at the beginning of the year	78.96	78.86
Interest cost	5.76	5.63
Current service cost	3.27	3.66
Acquisition cost	-	(1.34)
Actuarial (gain)/ loss on obligations	2.29	(6.13)
Benefits paid	-	(1.72)
<b>Liability at the end of the year</b>	<b>90.28</b>	<b>78.96</b>
<b>Leave encashment (unfunded)</b>		
Liability at the beginning of the year	15.64	22.64
Interest cost	1.15	1.60
Current service cost	1.07	1.28
Acquisition cost	-	(0.63)
Actuarial (gain)/ loss on obligations	0.40	(9.13)
Benefits paid	-	(0.12)
<b>Liability at the end of the year</b>	<b>18.26</b>	<b>15.64</b>

**(ii) Changes in fair value of plan assets**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Fair value of plan assets at the beginning of the year	74.19	70.39
Interest income	5.43	5.01
Contributions by the Company	0.51	-
Benefits paid	-	(1.72)
Return on plan assets greater/ (lesser) than discount rate	(0.65)	0.51
<b>Fair value of plan assets at the end of the year</b>	<b>79.48</b>	<b>74.19</b>



(iii) Amount recognised in the Standalone Balance Sheet

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Liability at the end of the year	90.28	78.96
Fair value of plan assets at the end of the year	79.48	74.19
<b>Liability recognised in the Standalone Balance Sheet</b>	<b>10.80</b>	<b>4.77</b>
<b>Leave Encashment (unfunded)</b>		
Liability at the end of the year	18.26	15.64
Fair value of plan assets at the end of the year	-	-
<b>Liability recognised in the Standalone Balance Sheet</b>	<b>18.26</b>	<b>15.64</b>

(iv) Components of defined benefit cost

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Current service cost	3.27	3.66
Interest cost	5.76	5.63
Interest income on plan asset	(5.43)	(5.01)
Net actuarial (gain)/loss on remeasurement recognised in standalone OCI	2.94	(6.64)
<b>Total defined benefit cost recognised in standalone profit or loss and standalone other comprehensive income</b>	<b>6.54</b>	<b>(2.36)</b>
<b>Leave encashment (unfunded)</b>		
Current service cost	1.07	1.28
Interest cost	1.15	1.60
Interest income on plan asset	-	-
Net actuarial (gain)/loss on remeasurement recognised in OCI	0.40	(9.13)
<b>Total defined benefit cost recognised in standalone profit or loss</b>	<b>2.62</b>	<b>(6.25)</b>

(v) Standalone Balance Sheet reconciliation

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Opening net liability	4.77	8.47
Expenses as above	6.54	(2.36)
Acquisition cost	-	(1.34)
Employer's contribution	0.51	-
<b>Amount recognised in Standalone Balance Sheet</b>	<b>10.80</b>	<b>4.77</b>
<b>Leave encashment (unfunded)</b>		
Opening net liability	15.64	22.64
Expenses as above	2.62	(6.25)
Acquisition cost	-	(0.63)
Benefits Paid	-	(0.12)
Employer's contribution	-	-
<b>Amount recognised in Standalone Balance Sheet</b>	<b>18.26</b>	<b>15.64</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.00%	7.30%
Salary increase	7.00%	7.00%
Mortality rate	IALM (2006-2008) Ult	IALM (2006-2008) Ult
Retirement age (years)	60	60
Rate of return on plan assets	7.00%	7.30%



(vii) Recognised in standalone other comprehensive income

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Actuarial (gain) / loss arising from:		
Change in financial assumptions	1.88	(0.57)
Change in experience adjustments	0.41	(5.56)
Return on plan assets (greater)/ less than discount rate	0.65	(0.51)
<b>Actuarial (gain) / loss recognised in standalone other comprehensive income</b>	<b>2.94</b>	<b>(6.64)</b>

(viii) Current and non-current bifurcation as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Current	–	–
Non-current	10.80	4.77
<b>Total</b>	<b>10.80</b>	<b>4.77</b>
<b>Leave encashment (unfunded)</b>		
Current	0.55	0.11
Non-current	17.71	15.53
<b>Total</b>	<b>18.26</b>	<b>15.64</b>

(ix) Sensitivity analysis

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Discount rate		
+1%	(5.98)	(5.27)
–1%	6.86	6.05
Salary growth rate		
+1%	4.69	4.96
–1%	(5.21)	(5.07)
<b>Leave encashment (unfunded)</b>		
Discount rate		
+1%	(1.78)	(1.57)
–1%	2.08	1.83
Salary growth rate		
+1%	2.06	1.82
–1%	(1.79)	(1.59)

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





(x) **Estimate of expected benefit payments (undiscounted)** (₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Within 1 year	23.05	20.47
1 - 2 years	0.60	3.06
2 - 3 years	3.92	0.63
3 - 4 years	0.75	4.26
4 - 5 years	11.35	0.85
5 - 10 years	46.03	39.13
<b>Leave encashment (unfunded)</b>		
Within 1 year	0.55	0.12
1 - 2 years	0.15	0.68
2 - 3 years	0.84	0.15
3 - 4 years	0.18	0.85
4 - 5 years	2.48	0.19
5 - 10 years	11.14	7.85

(xi) **Estimate of expected employer contribution** (₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Within 1 year	3.35	3.27
<b>Leave encashment (unfunded)</b>		
Within 1 year	N/A	N/A

(xii) **Weighted average duration of defined benefit obligation**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Duration (in years)	10	10
<b>Leave encashment (unfunded)</b>		
Duration (in years)	11	11

(xiii) **Average number of people employed**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Average number of people employed	28	28

**Notes : (As certified by Independent Actuary)**

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



**NOTE 34**

**FINANCE COSTS**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest expense</b>		
On cash credit	0.94	–
On other borrowings	136.78	250.11
On lease liabilities	1.57	1.60
On others (Refer note no. 34.1)	–	0.34
	<b>139.29</b>	<b>252.05</b>
Other borrowing costs	3.29	2.76
<b>Total</b>	<b>142.58</b>	<b>254.81</b>

34.1 Represents interest on late payment of statutory dues

–

0.34

**NOTE 35**

**DEPRECIATION AND AMORTISATION EXPENSE**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property, plant and equipment (Refer note no. 5)	262.30	264.47
Amortisation of intangible assets (Refer note no. 6)	0.05	0.04
<b>Total</b>	<b>262.35</b>	<b>264.51</b>

**NOTE 36**

**OTHER EXPENSES**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of power purchased	6.82	2.99
Grid and transmission charges	65.23	182.01
Stores and spares consumed	12.84	2.50
Rent (Refer note no. 36.1)	60.55	94.03
Repairs and maintenance		
Plant and equipment	75.13	69.41
Rates and taxes	99.13	56.26
Travelling and conveyance	21.41	22.38
Insurance	10.24	11.05
Payment to auditor		
Statutory audit	2.50	2.50
Tax audit	1.00	1.00
Certification and other matters (including limited reviews, etc.)	1.70	1.70
Legal and professional charges	110.85	73.59
Security services	44.96	35.58
Telephone, fax, postal etc.	3.11	3.11
Contract, consultancy and service charges	–	0.16
Office expenses	12.52	13.18
Miscellaneous expenses (Refer note no. 36.2)	62.38	41.08
Provision for doubtful debit balances (Refer note no. 17.1 & 18)	5.39	2.04
Loss on fair valuation of financial instruments	0.09	2.77
Sundry balances written off	5.15	–
Impairment allowance for doubtful advances	10.55	–
<b>Total</b>	<b>587.65</b>	<b>617.34</b>



36.1 The Company has a cancellable operating lease arrangement for office accommodation with a lease period of five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Standalone Statement of Profit and Loss amounts to ₹ 60.55 lakhs (31st March, 2023 ₹ 94.03 lakhs).

36.2 Miscellaneous expenses include :

- (i) Net loss on foreign currency translations amounting to ₹ 0.62 lakhs (31st March, 2023 ₹ 4.40 lakhs).
- (ii) Sitting fees paid to Directors amounting to ₹ 11.60 lakhs (31st March, 2023 ₹ 10.20 lakhs).

## NOTE 37

### COMPONENTS OF TAX EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Current tax</b>		
In respect of the current year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
In respect of the current year	(15.35)	(13.30)
<b>Total deferred tax</b>	(15.35)	(13.30)
<b>Total tax expense recognised in the current year</b>	(15.35)	(13.30)

37.1 Reconciliation of income tax expense for the year with accounting profit is as follows:

In the absence of taxable profits during the year ended 31st March, 2024 and 31st March, 2023, reconciliation of tax expense has not been provided.

37.1.1 In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2024 as per the existing provisions.

## NOTE 38

### OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plan	(2.94)	6.64
<b>Total</b>	(2.94)	6.64
<b>Income tax relating to items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plan	0.77	(1.73)
<b>Total</b>	0.77	(1.73)
<b>Total other comprehensive income (net of taxes)</b>	(2.17)	4.91

## NOTE 39

### EARNINGS PER SHARE

(₹ in lakhs, except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Net profit for basic and diluted earnings per share as per Standalone Statement of Profit and Loss	(177.00)	65.26
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10 per share)	4,75,00,000	4,75,00,000
(c) <b>Earnings per equity share (a/b)</b>		
Basic and Diluted (in ₹)	(0.37)	0.14



**NOTE 40**

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

**(A) Contingent Liabilities**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Demand from Income Tax Authorities pertaining to AY 2011-2012 to AY 2020-2021 (Refer note no. 53)	22,160.87	22,160.87
Service tax matters under disputes and pending in appeal	15.41	15.41
Interest if any payable from the date of demand in respect of direct and indirect tax matters, pending finalisation and determination has not been considered	Amount not ascertained	Amount not ascertained
Corporate guarantee given to IREDA in respect of term loan availed by one of the subsidiary company	6,909.45	7,384.02

The Company's pending litigation comprise of proceedings with income tax and service tax authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements. Future cash outflows if any in respect of the above mentioned demands are dependent upon the outcome of the decision/ judgements.

**(B) Commitments – Nil (31st March, 2023 - Nil)**

**41 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"**

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

**42 Details of Related party transactions in accordance with Indian Accounting Standard 24 "Related Party Disclosures"**

**(A) Name of related parties and their relationship with the Company:**

	Relationship with the Company	Name of the Related Parties
<b>(i) Key Management Personnel</b>	Promoter and Non-Executive Director	Late Mr. Amar Singh (deceased on 1st August, 2020)
	Promoter and Non-Executive Director	Mrs. Pankaja Kumari Singh
	Executive Director	Mr. Satyendra Pal Singh
	Non-Executive Independent Director	Mr. Rohit Pandit (up to 20th May, 2023)
	Non-Executive Independent Director	Mr. Aman Jain
	Non-Executive Independent Director	Mr. Vishal Sharma
	Non-Executive Independent Director	Ms. Neha Purohit (w.e.f. 23rd September, 2023)
	Non-Executive Independent Director	Mr. Dharam Veer Sharma (w.e.f. 10th August, 2023)
	Non-Executive Director	Ms. Disha Kumari Singh (w.e.f. 14th December, 2021 and up to 26th December 2022) (daughter of Mrs. Pankaja Kumari Singh)
	Non-Executive Director	Ms. Disha Kumari Singh (re-appointed w.e.f. 30th May, 2023) (daughter of Mrs. Pankaja Kumari Singh)
	Non-Executive Director	Mr. Nitin Dutt Sharma (w.e.f. 27th December, 2022 and up to 17th March, 2023)
	Chief Financial Officer	Mr. Prabir Goswami
	Company Secretary	Ms. Vijayshree Binnani
<b>(ii) Subsidiaries</b>		Ayyappa Hydro Power Limited
		EDCL Power Projects Limited
		Eastern Ramganga Valley Hydel Projects Company Private Limited
		Sarju Valley Hydel Projects Company Private Limited
		EDCL Arunachal Hydro Project Private Limited
<b>(iii) Associate</b>		Arunachal Hydro Power Limited



(iv)	<b>Subsidiaries of Associate</b>	EDCL Seppa Beyong Hydro Electric Private Limited
		EDCL Seppa Dunkho Hydro Electric Private Limited
		EDCL Seppa Jung Power Private Limited
		EDCL Seppa Kawa Power Private Limited
		EDCL Seppa Lada Hydro Electric Private Limited
		EDCL Seppa Marjingla Hydro Electric Private Limited
		EDCL Seppa Nire Hydro Electric Private Limited
		EDCL Seppa Pachuk Power Private Limited
		EDCL Seppa Riang Power Private Limited
		EDCL Tawang Lower Tsachu Hydro Electric Private Limited
		EDCL Tawang Power Private Limited
		EDCL Tawang Upper Tsachu Hydro Electric Private Limited
(v)	<b>Individuals having significant influence directly or indirectly (promoter and their relatives)</b>	Late Mr. Amar Singh (deceased on 1st August, 2020)
		Mrs. Pankaja Kumari Singh (Chairperson up to 17th March, 2023)
(vi)	<b>Enterprises over which individuals mentioned in (iv) above exercises significant influence</b>	Startrack Vinimay Private Limited- Promoter
		Sarvottam Caps Private Limited- Promoter
		Checkoplast (India) Private Limited

(B) Details of transactions with related parties during the year and the balances outstanding thereof as at the Balance Sheet date are as follows:

(I) Details of transactions with Key management personnel

(i) Transactions during the year:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Remuneration</b>		
Mrs. Vijayshree Binnani	14.44	7.11
Mr. Satyendra Pal Singh	27.90	20.52
Mr. Prabir Goswami	15.40	9.75
Ms. Disha Kumari Singh (Refer note no. 17.2)	-	40.20
<b>Sitting fees</b>		
Mr. Rohit Pandit	-	0.40
Mr. Nitin Dutt Sharma	-	0.40
Mr. Satyendra Pal Singh	1.60	1.60
Ms. Disha Kumari Singh	1.00	0.20
Mr. Aman Jain	2.80	2.60
Mr. Dharam Veer Sharma	0.40	-
Ms. Neha Purohit	0.60	-
Mr. Vishal Sharma	2.80	2.60

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

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Payable (Trade payables)</b>		
Ms. Disha Kumari Singh	-	0.18
Mr. Nitin Dutt Sharma	-	0.15
Mr. Vijoy Kumar	-	0.45
<b>Other advances (Refer note no. 17.2)</b>		
Ms. Disha Kumari Singh	40.20	40.20

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



(II) Details of transactions with subsidiaries

(i) Transactions during the year :

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Loan given (net)</b>		
EDCL Arunachal Hydro Project Private Limited	2.00	–
<b>Loan received (net)</b>		
EDCL Power Projects Limited	460.00	225.00
<b>Proceeds from repayment (net)</b>		
Ayyappa Hydro Power Limited	95.00	–
<b>Payment of expenses on behalf of subsidiaries</b>		
Ayyappa Hydro Power Limited	1.84	1.58
EDCL Power Projects Limited	–	2.58
Eastern Ramganga Valley Hydel Projects Company Private Limited	6.73	6.73
Sarju Valley Hydel Projects Company Private Limited	4.25	4.25
EDCL Arunachal Hydro Project Private Limited	0.28	0.12
<b>Payment of expenses by subsidiary on behalf of the Company</b>		
EDCL Power Projects Limited	3.07	226.56

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

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in equity shares</b>		
Ayyappa Hydro Power Limited	3,000.00	3,000.00
EDCL Power Projects Limited	400.00	400.00
Eastern Ramganga Valley Hydel Projects Company Private Limited	0.51	0.51
Sarju Valley Hydel Projects Company Private Limited	0.51	0.51
EDCL Arunachal Hydro Project Private Limited	101.00	101.00
<b>Investment in preference shares</b>		
Ayyappa Hydro Power Limited	2,200.00	2,200.00
Eastern Ramganga Valley Hydel Projects Company Private Limited	381.89	381.89
Sarju Valley Hydel Projects Company Private Limited	233.38	233.38
<b>Loans</b>		
Ayyappa Hydro Power Limited	2,615.25	2,710.25
EDCL Power Projects Limited	20.83	20.83
Eastern Ramganga Valley Hydel Projects Company Private Limited	65.38	65.38
Sarju Valley Hydel Projects Company Private Limited	27.06	27.06
EDCL Arunachal Hydro Project Private Limited	19.00	17.00
<b>Borrowings</b>		
EDCL Power Projects Limited	685.00	225.00
<b>Other financial assets – current</b>		
Ayyappa Hydro Power Limited	57.94	56.10
EDCL Power Projects Limited	–	5.79
Eastern Ramganga Valley Hydel Projects Company Private Limited	35.85	29.12
Sarju Valley Hydel Projects Company Private Limited	21.34	17.09
EDCL Arunachal Hydro Project Private Limited	2.36	2.08
<b>Trade payables</b>		
EDCL Power Projects Limited	1.94	229.95

**(III) Details of transactions with associate and subsidiaries of associate****(i) Transactions during the year:**

During the year ended 31st March, 2024 and 31st March, 2023, the Company has not made any further investment in equity shares/ preference shares of associate and subsidiaries of the associate.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in equity shares</b>		
Arunachal Hydro Power Limited	355.20	355.20
<b>Investment in preference shares</b>		
Arunachal Hydro Power Limited	792.00	792.00
EDCL Seppa Beyong Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Dunkho Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Jung Power Private Limited	52.13	52.13
EDCL Seppa Kawa Power Private Limited	52.13	52.13
EDCL Seppa Lada Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Marjingla Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Nire Hydro Electric Private Limited	26.09	26.09
EDCL Seppa Pachuk Power Private Limited	52.13	52.13
EDCL Seppa Riang Power Private Limited	45.56	45.56

**(iii) Loan given to associate**

(a) During the year ended 31st March, 2024 and 31st March, 2023, the Company has not given any further loan to its associate.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans	588.72	588.72

**(IV) Details of transactions with promoter and their relatives****(i) Transactions during the year****(₹ in lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest expense</b>		
Late Mr. Amar Singh	25.67	36.42
<b>Sitting fees</b>		
Mrs. Pankaja Kumari Singh	2.40	2.40
<b>Office rent</b>		
Mrs. Pankaja Kumari Singh	42.48	70.80

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured loans</b>		
Late Mr. Amar Singh	320.00	320.00
<b>Interest accrued</b>		
Late Mr. Amar Singh	104.47	81.37
<b>Trade payables</b>		
Mrs. Pankaja Kumari Singh	-	5.40



(V) Details of transactions with companies under significant influence of promoter and their relatives

(i) Transactions during the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Unsecured loan repaid</b>		
Startrack Vinimay Private Limited	10.00	–
<b>Interest expense</b>		
Startrack Vinimay Private Limited	38.95	67.99
Sarvottam Caps Private Limited	72.16	145.69
<b>Expenses incurred by the Company on behalf of the party</b>		
Startrack Vinimay Private Limited	0.52	0.29
Sarvottam Caps Private Limited	0.37	0.36
<b>Expenses reimbursed to the Company</b>		
Startrack Vinimay Private Limited	0.52	0.29
Sarvottam Caps Private Limited	0.37	0.36

(ii) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured loans</b>		
Startrack Vinimay Private Limited	640.00	650.00
Sarvottam Caps Private Limited	1,199.50	1,199.50
<b>Interest accrued</b>		
Startrack Vinimay Private Limited	282.86	247.81
Sarvottam Caps Private Limited	630.73	565.78
<b>Payable towards purchase of investments</b>		
Startrack Vinimay Private Limited	2,150.15	2,150.15
Sarvottam Caps Private Limited	1,848.66	1,848.66
<b>Payable towards rent</b>		
Checkoplast (India) Private Limited	56.26	56.56
<b>Other receivables</b>		
Checkoplast (India) Private Limited	0.22	0.22

Notes :

1. The above related party information is as identified by the management and relied upon by the auditor.

2. **Terms and conditions of transactions with related parties**

All transactions from related parties are made in the ordinary course of business. For the year ended 31st March, 2024 and 31st March, 2023 respectively, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

3. Above amount is inclusive of duties and taxes wherever applicable.

43 Unhedged foreign currency exposure of the Company as at the Balance Sheet date:

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Payables</b>		
EURO (€ in lakhs)	0.81	0.81
USD (\$) in lakhs)	0.17	0.17
<b>Receivables</b>		
USD (\$) in lakhs)	0.32	0.32





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

##### (A) Nature of goods and services

**Majority of Revenue :** The revenue of the Company for the year ended 31st March, 2024 and 31st March, 2023 comprises of income from sale of electricity. The following is a description of the principal activities:

##### (i) Revenue from sale of electricity

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

Power is supplied in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA") entered into with various government institutions read along with the regulations of State Electricity Regulatory commission and/ or short term contracts/ merchant basis arrangements on completion of supply to the respective customers. Electricity generated each month is sold to the institutions set up under the government and/ or other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis and maximum credit period of up to 15 days is allowed for payment.

##### (ii) Income from construction contract

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

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

##### (iii) Trading Division

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

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

During the year ended 31st March, 2024 and 31st March, 2023, there have been no trading activities in the Company.



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

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening contracted price of orders at the start of the year*	724.33	724.33
Add:		
Fresh orders/ change orders received (net)	-	-
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction - net	-	-
Less: Order completed during the year	-	-
Closed contracted price of orders on hand at the end of the year*	724.33	724.33
Total revenue recognised during the year:		
a. Revenue out of orders completed during the year	-	-
b. Revenue out of orders under execution at the end of the year (i)	-	-
Revenue recognised up to previous year (from order pending completion at the end of the year)(ii)	631.15	631.15
Balance revenue to be recognised in future viz. Order Book (iii)	93.18	93.18
Closing Contracted price of Orders on hand at the end of the year*(i+ii+iii)	724.33	724.33

\*including full value of partially executed contracts

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

(₹ in lakhs)

Remaining performance obligation	Total	Expected conversion in revenue			
		Upto 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years
As at 31st March, 2024	93.18	93.18	-	-	-
As at 31st March, 2023	93.18	93.18	-	-	-

(iii) There are no outstanding contract liabilities in the books of accounts as at 31st March, 2024.

**45 Segment Reporting**

(a) As required under Indian Accounting Standard AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating resources and assessing performance. The Company has identified three business segments:

- Generating division - generation and sale of bulk power to various electricity boards and/ or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis;
- Contract division - construction, development, implementation, operation & maintenance of projects and consultancies and
- Trading division - trading of power equipment, metals etc.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of the respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".



(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Revenue from operations</b>								
External sales	953.72	1,281.62	–	–	–	–	953.72	1,281.62
<b>Results</b>								
Segment	359.19	633.00	(30.24)	(41.82)	(0.23)	2.03	328.72	593.21
<b>Less :</b>								
Finance costs							142.58	254.81
Other unallocable expenditure (net of unallocable income)							378.49	286.44
<b>Profit / (Loss) before tax</b>							(192.35)	51.96
Less: Total tax expense							(15.35)	(13.30)
<b>Profit / (Loss) after tax</b>							(177.00)	65.26

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Segment assets	2,774.03	3,177.01	1,010.23	1,016.25	2,692.07	2,692.07	6,476.33	6,885.33
Unallocable assets							19,737.38	19,243.48
<b>Total assets</b>							26,213.71	26,128.81
Segment liabilities	144.50	156.61	939.57	944.40	474.79	474.56	1,558.86	1,575.57
Unallocable liabilities							8,431.88	8,151.10
<b>Total liabilities</b>							9,990.74	9,726.67

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Capital expenditure for the segment	–	–	–	–	–	–	–	–
Unallocable corporate capital expenditure							–	0.59
<b>Total Capital Expenditure</b>							–	0.59
Depreciation and amortisation	256.58	256.58	2.51	3.34	–	–	259.09	259.92
Unallocable depreciation and amortisation							3.26	4.59
<b>Total depreciation and amortisation</b>							262.35	264.51

(b) The Company operates entirely in India, hence, no secondary segment has been identified for the above purpose.



(c) **Information about major customers :**

Revenue of ₹ 886.85 lakhs (31st March, 2023 ₹ 1,257.18 lakhs) is derived from the following customers as per the details given below:

Name of the customer	Revenue from customer (₹ in lakhs)		Revenue from customer (₹ in lakhs)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Generating Division</b>				
Altilium Energie Pvt Ltd.	417.15	893.86	43.74%	69.74%
Bangalore Electricity Supply Company Ltd.	219.14	64.82	22.98%	5.06%
Chamundeshwari Electricity Supply Company Ltd.	126.96	102.98	13.31%	8.04%
Hubli Electricity Supply Company Ltd.	123.60	195.52	12.96%	15.26%
<b>Total</b>	<b>886.85</b>	<b>1,257.18</b>	<b>92.99%</b>	<b>98.09%</b>

46 **Disclosure as per Ind AS 116 "Leases"**

**Company as a lessee**

Pursuant to adoption of Ind AS 116 "Leases" by the Company w.e.f., 1st April 2019, the leased asset, consisting of land, had been reclassified as "Right of Use Assets" and have been depreciated over the term of lease. For most of the lease agreements, original lease term is 30 years. Depreciation charge for Right-of-use assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

Further, to above, the Company has certain lease arrangement on short term basis, expenditure on which has been recognised under line item "Rent" under Other expenses (Note no. 36).

46.1 **Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024** (₹ in lakhs)

Particulars	Leasehold Land
<b>As at 31st March, 2022</b>	<b>26.78</b>
Depreciation charged during the year (Refer note no. 5 & 35)	0.77
<b>As at 31st March, 2023</b>	<b>26.01</b>
Depreciation charged during the year (Refer note no. 5 & 35)	0.77
<b>As at 31st March, 2024</b>	<b>25.24</b>

46.2 **The following is the break up of current and non-current lease liabilities:**

Particulars	(₹ in lakhs)
<b>As at 31st March, 2023</b>	
Lease liabilities – current (Refer note no. 24)	1.92
Lease liabilities – non-current (Refer note no. 21)	11.16
<b>Total</b>	<b>13.08</b>
<b>As at 31st March, 2024</b>	
Lease liabilities – current (Refer note no. 24)	1.92
Lease liabilities – non-current (Refer note no. 21)	10.81
<b>Total</b>	<b>12.73</b>

46.3 **The following is the movement in lease liabilities:**

Particulars	(₹ in lakhs)
<b>As at 31st March, 2022</b>	<b>13.40</b>
Finance costs accrued during the year (Refer note no. 34)	1.60
Payment of lease liabilities during the year	(1.92)
<b>As at 31st March, 2023</b>	<b>13.08</b>
Finance costs accrued during the year (Refer note no. 34)	1.57
Payment of lease liabilities during the year	(1.92)
<b>As at 31st March, 2024</b>	<b>12.73</b>



**46.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	(₹ in lakhs)
<b>As at 31st March, 2023</b>	
Less than one year	1.92
One to five years	7.68
More than five years	19.21
<b>Total</b>	<b>28.81</b>
<b>As at 31st March, 2024</b>	
Less than one year	1.92
One to five years	7.68
More than five years	17.29
<b>Total</b>	<b>26.89</b>

**47 Capital Management**

The Company follows a capital management strategy. The primary objective is to ensure that Company maintains a healthy capital ratio in order to support its business operations, have sufficient financial flexibility for borrowing requirements, if any, in future and to maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The Company also uses gearing ratio to monitor capital. Gearing ratio is net debt divided by total capital. The gearing ratios are as follows:

**Gearing Ratio**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Total borrowings (Refer note no. 23)</b>	<b>2,844.50</b>	2,394.50
Less: Cash and cash equivalents (Refer note no. 14)	6.43	85.43
<b>Net debt (A)</b>	<b>2,838.07</b>	2,309.07
Total equity (Refer note no. 19 & 20)	16,222.97	16,402.14
<b>Total equity and net debt (B)</b>	<b>19,061.04</b>	18,711.21
<b>Gearing ratio (A/B)</b>	<b>0.15</b>	0.12

**48 Disclosure on Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contains financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 3.9 to the standalone financial statements.



(A) Fair Value Measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets (non-current)</b>				
Fixed deposits with banks (Refer note no. 8)	-	180.00	-	180.00
Interest accrued but not due on fixed deposits with banks (Refer note no. 8)	-	15.24	-	4.89
<b>Total (a)</b>	-	195.24	-	184.89
<b>Financial assets (current)</b>				
Trade receivables (Refer note no. 13)	-	3,850.19	-	3,994.57
Cash and cash equivalents (Refer note no. 14)	-	6.43	-	85.43
Balances with banks in unpaid dividend account (Refer note no. 15)	-	3.72	-	4.24
Balances with banks in margin money accounts (Refer note no. 15)	-	161.43	-	130.50
Loans (Refer note no. 16)	-	3,652.15	-	3,743.51
Net receivable against sale of shares (Refer note no. 17)	-	4,978.34	-	4,978.34
Security deposits/ Retention money with customers (Refer note no. 17)	-	165.18	-	168.62
Other financial assets (Refer note no. 17)	-	249.13	-	270.02
<b>Total (b)</b>	-	13,066.57	-	13,375.23
<b>Total financial assets (a+b)</b>	-	13,261.81	-	13,560.12

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial liabilities (non-current)</b>				
Lease liabilities (Refer note no. 21)	-	10.81	-	11.16
<b>Total (a)</b>	-	10.81	-	11.16
<b>Financial liabilities (current)</b>				
Unsecured loan (Refer note no. 23)	-	2,844.50	-	2,394.50
Lease liabilities (Refer note no. 24)	-	1.92	-	1.92
Trade payables (Refer note no. 25)	-	1,314.00	-	1,601.61
Unpaid dividends (Refer note no. 26)	-	3.72	-	4.24
Payable towards purchase of investments (Refer note no. 26)	-	3,998.81	-	3,998.81
Other financial liabilities (Refer note no. 26)	-	1,300.76	-	1,201.53
<b>Total (b)</b>	-	9,463.71	-	9,202.61
<b>Total financial liabilities (a+b)</b>	-	9,474.52	-	9,213.77



**(B) Fair Valuation Techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**The following methods and assumptions were used to estimate the fair values:**

1. The fair value of cash and cash equivalents, trade receivables, trade payables, current borrowings, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the standalone financial statements approximate their fair values.
2. Long-term debts are from bodies corporate and promoter and the rate of interest are reviewed annually.

**49 Financial risk management objectives and policies**

The Company's activities expose it to the following risks:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

**(a) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade receivables of the Company mainly comprises of receivables from state electricity boards and government department and hence such risk is negligible. Trade receivables in case of trading operations are from various private parties and are therefore exposed to general credit risk. The Company has a policy to monitor such risk on an ongoing basis. However, the Company is exposed to credit risk from its lending activities to its subsidiaries.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables.

The carrying amount of respective financial assets recognised in the standalone financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The credit risk on cash and cash equivalents and deposits with banks are insignificant as counterparties are banks with high credit ratings.

**(b) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.



(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>				
Unsecured loan from bodies corporate and others (Refer note no. 23)	-	2,844.50	-	2,844.50
Lease liabilities (Refer note no. 21 & 24)	-	1.92	24.97	26.89
Trade payables (Refer note no. 25)	-	1,314.00	-	1,314.00
Payable towards purchase of investments (Refer note no. 26)	-	3,998.81	-	3,998.81
Advance against sale of shares (Refer note no. 26)	-	0.54	-	0.54
Interest accrued and due on borrowings (Refer note no. 26)	-	991.02	-	991.02
Interest accrued and due on others (Refer note no. 26)	-	217.63	-	217.63
Unpaid dividends (Refer note no. 26)	3.72	-	-	3.72
Other liabilities (Refer note no. 26)	-	91.57	-	91.57
<b>Total</b>	<b>3.72</b>	<b>9,459.99</b>	<b>24.97</b>	<b>9,488.68</b>
<b>As at 31st March, 2023</b>				
Unsecured loan from bodies corporate and others (Refer note no. 23)	-	2,394.50	-	2,394.50
Lease liabilities (Refer note no. 21 & 24)	-	1.92	26.89	28.81
Trade payables (Refer note no. 25)	-	1,601.61	-	1,601.61
Payable towards purchase of investments (Refer note no. 26)	-	3,998.81	-	3,998.81
Advance against sale of shares (Refer note no. 26)	-	0.54	-	0.54
Interest accrued and due on borrowings (Refer note no. 26)	-	889.50	-	889.50
Interest accrued and due on others (Refer note no. 26)	-	217.63	-	217.63
Unpaid dividends (Refer note no. 26)	4.24	-	-	4.24
Other liabilities (Refer note no. 26)	-	93.86	-	93.86
<b>Total</b>	<b>4.24</b>	<b>9,198.37</b>	<b>26.89</b>	<b>9,229.50</b>

The Company has current financial assets which will be realised in ordinary course of business and unused line of credit. The Company monitors its rolling forecast of its liquidity requirements to ensure it has sufficient cash to meet expected operational requirements.

The Company relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

**(c) Market risk**

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value or future cash flows of a financial instrument. The major components of Market risk are foreign currency risk, interest rate risk and other price risk.

Financial instruments affected by market risk includes trade receivables, borrowings and trade payables.

**(i) Foreign currency risk**

The Company does not have significant transaction in foreign currency and accordingly it is not exposed to foreign currency risk. There are certain old outstanding balances which are unhedged. The details of the unhedged foreign currency exposures are given in note no. 43. The management continuously reviews the exchange rates and are in process of settling the balances.

**(ii) Interest rate risk**

The Company's debt exposure includes borrowings from bodies corporate, infusion of funds from promoter and cash credit facility from bank. Borrowings from bodies corporate and promoter are subject to fixed interest rate which can be modified upon mutual agreement between the parties involved. Further, interest payable on cash credit facility is also contracted at fixed rate. Hence, the Company does not have any significant exposure to interest rate risk.





(iii) Other price risk

The Company is not exposed to any other price risk.

50 Details of balance outstanding with struck off companies

Name of struck off companies	Relationship with struck off company	Nature of transactions with struck off company	FY 2023-2024		FY 2022-2023	
			Transactions during the year	Balances outstanding	Transactions during the year	Balances outstanding
Standard Investigations & Mining Private Limited	Vendor	Core drilling charges	–	₹ 0.19 lakhs	–	₹ 0.19 lakhs
Prajakta Entertainment Private Limited	Shareholder	Issue of shares	–	1,00,000 shares @ face value ₹ 10 each i.e., ₹ 10.00 lakhs	–	1,00,000 shares @ face value ₹ 10 each i.e., ₹ 10.00 lakhs
Vaishak Shares Limited	Shareholder	Issue of shares	–	1 share @ face value ₹ 10 each i.e., Rs. 0.00 lakhs*	–	1 share @ face value ₹ 10 each i.e., ₹ 0.00 lakhs*

\* Figure is below the rounding off norms of the Company.

51 Ratio analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	2023-2024	2022-2023	% change with respect to previous year	Reason for variance (where change is more than 25%)
(1)	Current ratio	Current assets	Current liabilities	1.35	1.42	(4.93%)	
(2)	Debt-equity ratio	Borrowings + Lease liabilities	Total equity	0.18	0.15	20.00%	
(3)	Debt service coverage ratio	Profit after tax + Depreciation and amortisation + Finance costs	Finance costs + Borrowings + Lease payments	0.08	0.22	(63.64%)	Increase in borrowings and decrease in profitability
(4)	Return on equity ratio	Profit after tax	Average total equity	(1.09%)	0.40%	(372.50%)	Decrease in profitability
(5)	Inventory turnover ratio	Revenue from operations	Average inventory	17.90	24.13	(25.82%)	Decrease in revenue from operations
(6)	Trade receivables turnover ratio	Revenue from operations	Closing trade receivables	0.25	0.32	(21.88%)	
(7)	Trade payables turnover ratio	Total purchases	Closing trade payables	0.45	0.38	16.10%	
(8)	Net capital turnover ratio	Revenue from operations	Working capital	0.28	0.32	(13.36%)	
(9)	Net profit ratio	Net profit after tax	Revenue from operations	(0.19)	0.05	(480.00%)	Decrease in revenue from operations
(10)	Return on capital employed	Profit before tax + Finance costs	Tangible net worth + Borrowings + Lease liabilities - Deferred tax assets	(0.29%)	1.81%	(115.98%)	Decrease in revenue from operations
(11)	Return on investment (#)	Not applicable					

# The Company did not have any return from subsidiary/associate companies in the form of dividend, etc during the year ended 31st March, 2024 or 31st March, 2023 and the same being strategic in nature, return on investment has not been computed.



- 52(i) Various debit and credit balances including in respect of loans, advances, creditors, etc are subject to confirmation and consequential reconciliation thereof.
- 52(ii) Security deposits/retention money, advances and balances with government authorities include balances of 298.81 lakhs which are lying outstanding for a considerable period. Pending outwaise of recovery of the said amount, no provision against this has been considered necessary.
- 53 Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During the previous year, the Company has received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to ₹ 18,817.47 lakhs had been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Company in respect of various demands aggregating to ₹ 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, ₹ 1,235.03 lakhs (including ₹ 153.30 lakhs recovered from the bank accounts of the Company) have been deposited till 31st March, 2024 in instalments as agreed upon with the Income Tax Authorities and shown as "Duties and taxes paid under protest" under "Other non-current assets" (note no. 11). 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.
- 54 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 55 Comparative figures of the previous year have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year's figures.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, *Director* (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, *Executive Director* (DIN: 01055370)  
Sd/- **Aman Jain**, *Director* (DIN: 08187995)  
Sd/- **Vishal Sharma**, *Director* (DIN: 08773037)  
Sd/- **Prabir Goswami**, *Chief Financial Officer*  
Sd/- **Vijayshree Binnani**, *Company Secretary*



## INDEPENDENT AUDITORS' REPORT

### THE MEMBERS OF ENERGY DEVELOPMENT COMPANY LIMITED

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### ADVERSE OPINION

We have audited the accompanying consolidated financial statements of **Energy Development Company Limited** (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, due to the significance of the matters described in the Basis for Adverse Opinion section below, the aforesaid consolidated financial statements do not give the information required by the Companies Act 2013 read with relevant rules issued thereunder from time to time (hereinafter referred to as "the Act") in the manner so required and also does not give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated losses (including consolidated other comprehensive income), consolidated changes in equity and the consolidated cash flows for the year ended on that date.

#### BASIS FOR ADVERSE OPINION

Attention is invited to the following notes of the consolidated financial statements:

- a. Note 1 regarding non-consolidation of financial statements 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 statements of these companies from the year ended 31st March, 2023 onwards are not available. Impact in this respect is presently not ascertainable and as such cannot be commented upon by us;
- b. Note 8.1(a), 8.1(b) and 8.1(c) regarding investments and loans aggregating to ₹ 1,817.26 lakhs in Arunachal Pradesh Undertaking transferred pursuant to the agreement dated 9th November, 2015 and consideration of ₹ 4,994.52 lakhs recoverable in this respect. In view of the uncertainty and non-fulfillment of the conditions precedent to the agreement, amount recoverable there against is doubtful of recovery and considering the progress of underlying projects, value of investments and loans in these companies have been significantly impaired. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial statements;
- c. Note 14.5, 17.2 and 55(ii) regarding outstanding amount of ₹ 3,349.38 lakhs in respect of trade receivables, loan amounting to ₹ 586.50 lakhs (including interest accrued thereon) and security deposits/ retention money, advances and balances with government authorities amounting to ₹ 298.81 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 statements;
- d. Note 18.2 regarding payment of remuneration amounting to ₹ 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated in the said note;
- e. Note 26.1 regarding non-provision of interest, pending finalization of terms and conditions of the loan and determination of amount thereof, in respect of loan of ₹ 2,000.00 lakhs taken from a body corporate by a subsidiary company;
- f. Note 55(i) regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, etc., with confirmation thereof;



- g. Note 6.2 regarding capital projects pertaining to Uttarakhand Undertaking undertaken by two subsidiary companies being carried forward as capital work-in-progress amounting to ₹ 2,971.24 lakhs, where no progress as such has taken place since a considerable period and status and prospects thereof and resultant impact as such cannot be commented upon by us;
- h. Note 56(a) regarding receipt of demand notices aggregating to ₹ 18,817.47 lakhs pertaining to Income Tax Assessment Orders for Assessment Years 2011-2012 to 2020-2021 and stay of demand pursuant to application filed and payment of ₹ 1,235.03 lakhs (including ₹ 153.30 lakhs recovered from the bank accounts of the Parent Company) made under protest being shown as recoverable by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable;
- i. Note 56(b) regarding receipt of demand notices aggregating to ₹ 4,285.09 lakhs and ₹ 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Impact in this respect is presently not ascertainable.

Overall impact with respect to 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 Act. Our responsibilities under those SAs are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as “the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion on the consolidated financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us in relation to the companies included in the Group of which we are the independent auditors, including those procedures performed to address the matters below, provide the basis for our opinion on the accompanying consolidated financial statements. The Key Audit Matters in relation to two subsidiary companies and one associate company have not been reported in the absence of audited financial statements of those companies.



Key Audit Matters	Addressing the Key Audit Matters
<p><b>Recognition of Deferred tax assets (Refer note no. 11 to the consolidated financial statements)</b></p> <p>Deferred tax assets pertaining to unused tax credits and unabsorbed depreciation aggregating to ₹ 1,532.31 lakhs as on 31st March, 2024, as recognized in earlier years has been continued in the books of accounts in this year. Recognition of deferred tax assets is based on expected utilization and/or reversal thereof considering the management’s projection of future taxable income of the Parent Company and its subsidiary companies. This involves estimation of future operations and profitability based on assumptions and anticipations which may be in variance with the actual happening.</p>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of deferred tax assets include the following:</b></p> <ul style="list-style-type: none"> <li>• Evaluation of the temporary differences and utilization/ reversal of deferred tax assets based on internal forecasts by the management and resultant impact on future taxable income of the Parent Company and its subsidiary companies.</li> <li>• The above includes critical review of underlying assumptions for consistency and arriving at reasonable level of probability on the matters with due regard to the current and past results and performances, as required in terms of Ind AS 12 “Income Taxes” and principles in this regard.</li> <li>• Review of management’s assumption with respect to profit in future periods and taxability thereof and placing reliance on such assumptions and projections given the current scale of operations and prevailing conditions and situations.</li> </ul>

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS’ REPORT THEREON**

The Parent Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors’ reports thereon. The other information as stated above is expected to be made available to us after the date of this auditors’ report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Parent Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. The respective Board of Directors of the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and of 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 of companies included in the Group and its associate either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group including its associate.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company and its subsidiary companies of which we are the independent auditors have adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities or business activities within the Group including its associate of which we are the independent auditors and whose financial statements/ financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements/ financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The matters reported hereunder are based on the financial statements of the Parent Company and its subsidiary companies of which we are the independent auditors. We are unable to offer our comment in respect of two subsidiary companies and one associate company in absence of the audited financial statements of those companies as stated in note 1 to the consolidated financial statements.

1. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that qualification or adverse remarks given in the CARO Report of the following companies included in the consolidated financial statements are as follows:

Sl. no.	Name	CIN	Parent Company/ subsidiary/ associate	Paragraph number in respective CARO reports
1	Energy Development Company Limited	L85110KA1995PLC017003	Parent Company	(iii)(b), (iii)(c), (iii)(d), (iii)(e), (vii)(a), (ix)(a), (ix)(c), (xiii)
2	Ayyappa Hydro Power Limited	U40100WB2005PLC116955	Subsidiary	(iii)(c), (iii)(d), (iii)(e), (ix)(a)
3	EDCL Power Projects Limited	U74140WB2002PLC095242	Subsidiary	(iii)(b), (iii)(c), (iii)(d), (iii)(e), (ix)(a)

The audited financial statements of the following components were not available and accordingly, the comments, if any, with respect to these have not been included:

Sl. no.	Name	CIN	Subsidiary/ associate
1	Eastern Ramganga Valley Hydel Projects Company Private Limited	U40104DL2007PTC160700	Subsidiary
2	Sarju Valley Hydel Projects Company Private Limited	U40101DL2007PTC160703	Subsidiary
3	Arunachal Hydro Power Limited	U40101AR2013PLC008384	Associate

2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and, except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;



- b) Except for the effects/ possible effects of the matters described in the Basis for Adverse Opinion section above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time as stated in paragraph 3(vi) below, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Parent Company so far as it appears from our examination of those books;
  - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) Due to the significance of the matters described in the Basis for Adverse Opinion section above, in our opinion, the aforesaid consolidated financial statements do not comply with the requirement and provisions of Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - e) The matters described in the Basis for Adverse Opinion section above especially those relating to non-provision of investments, loans, trade and other receivables as stated in paragraphs (b) and (c) and demand for income tax raised by Income Tax Authorities pending resolution thereof as stated in paragraphs (h) and (i) of that section, in our opinion, may have an adverse effect on the functioning of the Group and its associate;
  - f) Based on the written representations received from the Directors as on 31st March, 2024, taken on record by the Board of Directors of the respective companies, none of the Directors of the companies included in the Group which are incorporated in India are disqualified as on 31st March, 2024 from being appointed as a Director in terms of section 164(2) of the Act;
  - g) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Adverse Opinion section above and paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and
  - h) With respect to the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements of the Parent Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the audit report of the companies included in the Group audited by us. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), in our opinion and to the best of our information and according to the explanations given to us:
- i. Pending litigations (other than those already recognized in the consolidated financial statements) having material impact on the financial position of the Group have been disclosed in the consolidated financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 43(A) to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no delays in transferring amounts required to be transferred to Investor Education and Protection Fund by the companies included in the Group, as applicable in each case;
  - iv. (a) The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note no. 57 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Parent Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in





writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in note no. 57 to the consolidated financial statements, no funds have been received by the Parent Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), as provided under 3(iv)(a) and 3(iv)(b) above, contain any material misstatement;
- v. The Parent Company and its subsidiaries have not declared or paid any dividend and have also not proposed any dividend during the year and as such requirement for complying with the provisions of section 123 of the Act in this respect are not applicable to the Parent Company and its subsidiary companies; and
- vi. Based on our examination which included test checks, the Parent Company and its subsidiary companies of which we are the independent auditors, have used accounting software incorporating all the financial and other transactions involving various operational areas and functions (except for records relating to payroll processing, property, plant and equipment and intangible assets which are being maintained manually) for maintaining its books of account which, except in respect of master data, have fields and tables where the feature of recording audit trail (edit log) for changes made in the transactions at application level are available and have been operated throughout the year for all relevant transactions recorded in the said software. However, records edited or modified are replaced and trail of the old records have not been maintained.

Audit trail (edit log) with respect to the direct changes at database level have not been enabled.

In respect of the above software, other than the exceptions noted hereinabove, we have, however, not come across any instance of the same being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, on preservation of audit trail (edit log) as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

- 4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Parent Company and its subsidiaries to its respective Directors during the current financial year, is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

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

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

Membership No.: 052751  
UDIN : 24052751BKFDDBG9116

Place : Kolkata  
Dated : 29th May, 2024



## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

**(Referred to in point (h) of paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Energy Development Company Limited)**

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

In conjunction with our audit of the consolidated financial statements of the Group for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of **Energy Development Company Limited** (hereinafter referred to as “the Parent Company”) and its subsidiaries, which are companies incorporated in India, as of that date.

### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITORS’ RESPONSIBILITY**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company and its subsidiary companies internal financial controls system with reference to the consolidated financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

A company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated financial statements includes those policies and



procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **BASIS FOR QUALIFIED OPINION**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Parent Company and its subsidiary companies' internal financial controls with reference to the consolidated financial statements as at 31st March, 2024:

- The Parent Company and its subsidiary companies did not have an appropriate internal control system in relation to granting of loans to associate and/ or other companies and making recoveries against the trade and other receivables, including ascertaining economic substance and business rationale of the transactions, establishing segregation of duties and determining credentials of the counter parties (refer note no. 14, 17 and 18 to the consolidated financial statements);
- With respect to inter corporate deposits, the Parent Company did not have appropriate system to evaluate the credit worthiness of the parties and recoverability of monies given including interest thereon and related party transactions especially with respect to remuneration paid to one of the director of the Parent Company (refer note no. 18.2) and also ensuring the compliances with respect to provisions of the Act so that these are not considered to be prejudicial to the interest of the Parent Company.
- The internal financial controls of one of the subsidiary company relating to application of appropriate policies and procedures that provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles were not operating effectively which resulted in non-provision of interest expense as indicated in note no. 26.1 to the consolidated financial statements;
- Non-availability of confirmation and reconciliation thereof of certain debit and credit balances including loans, advances, creditors, etc. (refer note no. 55(i) to the consolidated financial statements).

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

### **QUALIFIED OPINION**

In our opinion, to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the material weaknesses described in the Basis for Qualified Opinion section above on the achievement of the objectives of the control criteria, the companies included in the Group, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements



were operating effectively as at 31st March, 2024, based on the internal control with reference to the consolidated financial statements criteria established by the respective companies included in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Group for the year ended 31st March, 2024, and these material weaknesses have affected our opinion on the said consolidated financial statements of the Group and we have issued an adverse opinion on the consolidated financial statements of the Group.

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

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

Membership No.: 052751  
UDIN : 24052751BKFDDBG9116

Place : Kolkata  
Dated : 29th May, 2024

**CONSOLIDATED BALANCE SHEET** AS AT 31ST MARCH, 2024

(₹ in lakhs)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	5	13,869.00	14,719.18
(b) Capital work-in-progress	6	2,971.24	2,971.24
(c) Intangible assets	7	228.32	404.59
(d) Financial assets			
(i) Investments	8	1,228.55	1,228.55
(ii) Other financial assets	9	529.26	478.13
(e) Non-current tax assets (net)	10	602.73	590.11
(f) Deferred tax assets (net)	11	1,625.31	1,618.34
(g) Other non-current assets	12	1,235.03	603.43
<b>Total non-current assets</b>		<b>22,289.44</b>	<b>22,613.57</b>
<b>(2) Current assets</b>			
(a) Inventories	13	69.12	68.42
(b) Financial assets			
(i) Trade receivables	14	3,996.48	4,119.92
(ii) Cash and cash equivalents	15	232.35	584.48
(iii) Other bank balances	16	1,565.15	1,334.74
(iv) Loans	17	1,177.63	1,175.99
(v) Other financial assets	18	5,348.72	5,358.36
(c) Other current assets	19	356.40	362.14
<b>Total current assets</b>		<b>12,745.85</b>	<b>13,004.05</b>
<b>TOTAL ASSETS</b>		<b>35,035.29</b>	<b>35,617.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	20	4,750.00	4,750.00
(b) Other equity	21	5,369.62	5,589.86
<b>Equity attributable to owners of the Parent Company</b>		<b>10,119.62</b>	<b>10,339.86</b>
Non-controlling interest	22	(661.16)	(661.16)
<b>TOTAL EQUITY</b>		<b>9,458.46</b>	<b>9,678.70</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	8,909.91	9,395.79
(ii) Lease liabilities	24	10.81	11.16
(b) Provisions	25	49.97	35.33
<b>Total non-current liabilities</b>		<b>8,970.69</b>	<b>9,442.28</b>
<b>(2) Current liabilities</b>			
(a) financial liabilities			
(i) Borrowings	26	6,461.72	6,440.85
(ii) Lease liabilities	27	1.92	1.92
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	28	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,534.29	1,619.19
(iv) Other financial liabilities	29	8,107.78	7,924.25
(b) Other current liabilities	30	499.83	510.26
(c) Provisions	31	0.60	0.17
<b>Total current liabilities</b>		<b>16,606.14</b>	<b>16,496.64</b>
<b>TOTAL LIABILITIES</b>		<b>25,576.83</b>	<b>25,938.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,035.29</b>	<b>35,617.62</b>

The accompanying notes 1-58 form an integral part of the consolidated financial statements.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, Executive Director (DIN: 01055370)  
Sd/- **Aman Jain**, Director (DIN: 08187995)  
Sd/- **Vishal Sharma**, Director (DIN: 08773037)  
Sd/- **Prabir Goswami**, Chief Financial Officer  
Sd/- **Vijayshree Binnani**, Company Secretary



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs, except otherwise stated)

Sl. no.	Particulars	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(I)	Revenue from operations	32	3,000.91	3,744.44
(II)	Other income	33	172.80	459.78
(III)	<b>Total income (I + II)</b>		<b>3,173.71</b>	<b>4,204.22</b>
(IV)	<b>Expenses</b>			
	(a) Cost of materials consumed	34	–	2.03
	(b) Changes in inventories of work-in-progress	35	–	(2.03)
	(c) Employee benefits expense	36	424.14	403.41
	(d) Finance costs	37	989.90	1,379.17
	(e) Depreciation and amortisation expense	38	1,028.07	1,030.90
	(f) Other expenses	39	954.16	861.74
	<b>Total expenses (IV)</b>		<b>3,396.27</b>	<b>3,675.22</b>
(V)	<b>Profit/(loss) before share of profit/ (loss) of associate and tax (III–IV)</b>		<b>(222.56)</b>	<b>529.00</b>
(VI)	Share of profit/ (loss) of associate		–	–
(VII)	<b>Profit/(loss) before tax (V+VI)</b>		<b>(222.56)</b>	<b>529.00</b>
(VIII)	<b>Tax expense:</b>			
	Current tax	40	–	–
	Deferred tax - charge/ (credit)	11	(5.75)	107.63
(IX)	<b>Profit/(loss) for the year (VII-VIII)</b>		<b>(216.81)</b>	<b>421.37</b>
(X)	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss	41	(4.65)	8.63
	(ii) Income tax relating to above		1.22	(2.24)
	<b>Total other comprehensive income for the year (net of tax) (i+ii)</b>		<b>(3.43)</b>	<b>6.39</b>
(XI)	<b>Total comprehensive income for the year (IX+X)</b>		<b>(220.24)</b>	<b>427.76</b>
(XII)	<b>Profit/ (Loss) for the year attributable to</b>			
	(a) Owners of Parent Company		(216.81)	421.37
	(b) Non-controlling interest		–	–
(XIII)	<b>Other comprehensive income for the year attributable to</b>			
	(a) Owners of Parent Company		(3.43)	6.39
	(b) Non-controlling interest		–	–
(XIV)	<b>Total comprehensive income for the year attributable to</b>			
	(a) Owners of Parent Company		(220.24)	427.76
	(b) Non-controlling interest		–	–
(XV)	<b>Earnings per equity share (Face value of ₹ 10 each)</b>			
	Basic and Diluted (₹)	42	(0.46)	0.89

The accompanying notes 1-58 form an integral part of the consolidated financial statements.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, Executive Director (DIN: 01055370)  
Sd/- **Aman Jain**, Director (DIN: 08187995)  
Sd/- **Vishal Sharma**, Director (DIN: 08773037)  
Sd/- **Prabir Goswami**, Chief Financial Officer  
Sd/- **Vijayshree Binnani**, Company Secretary



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(i) Equity Share Capital

(₹ in lakhs)

Particulars	Amount
As at 31st March, 2022	4,750.00
Movement during the year	-
As at 31st March, 2023	4,750.00
Movement during the year	-
As at 31st March, 2024	4,750.00

(ii) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Attributable to owners of the Parent Company	Non-controlling interest	Total
	Capital reserve	Capital redemption reserve	Capital reserve on consolidation	Securities premium	General reserve	Retained earnings			
As at 31st March, 2022	1,491.65	75.00	155.28	5,900.00	22.89	(2,482.72)	5,162.10	(661.16)	4,500.94
Profit for the year	-	-	-	-	-	421.37	421.37	-	421.37
Other comprehensive income for the year	-	-	-	-	-	6.39	6.39	-	6.39
<b>Total comprehensive income for the year</b>	-	-	-	-	-	427.76	427.76	-	427.76
As at 31st March, 2023	1,491.65	75.00	155.28	5,900.00	22.89	(2,054.96)	5,589.86	(661.16)	4,928.70
(Loss) for the year	-	-	-	-	-	(216.81)	(216.81)	-	(216.81)
Other comprehensive income for the year	-	-	-	-	-	(3.43)	(3.43)	-	(3.43)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(220.24)	(220.24)	-	(220.24)
As at 31st March, 2024	1,491.65	75.00	155.28	5,900.00	22.89	(2,275.20)	5,369.62	(661.16)	4,708.46

Refer note no. 21 for nature and purpose of items of other equity.

The accompanying notes 1-58 form an integral part of the consolidated financial statements.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi

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

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

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

Sd/- **Prabir Goswami**, Chief Financial Officer

Sd/- **Vijayshree Binnani**, Company Secretary



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Amount	Amount	Amount	Amount
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (loss) before tax		(222.56)		529.00
<b>Adjustments for :</b>				
Depreciation and amortisation	1,028.07		1,030.90	
Finance costs	989.90		1,379.17	
Loss on fair valuation of financial instruments	0.73		4.85	
Provision for doubtful debit balances	12.50		4.48	
Sundry balances written off	7.20		-	
Interest income on financial instruments	(127.67)		(82.23)	
Liabilities no longer required written back	(44.56)		(9.11)	
Amortisation of deferred gain on fair valuation of financial instruments	-		(180.74)	
		1,866.17		2,147.32
<b>Operating profit before working capital changes</b>		1,643.61		2,676.32
<b>Movement in working capital:</b>				
(Increase) / decrease in inventories	(0.70)		6.89	
(Increase) in trade and other receivables	(557.47)		(798.25)	
(Decrease) / increase in trade, other payables and provisions	(42.63)	(600.80)	21.89	(769.47)
<b>Cash generated from operations</b>		1,042.81		1,906.85
Direct taxes paid (net of refund)		(12.62)		(7.96)
<b>Cash generated from operating activities (A)</b>		1,030.19		1,898.89
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	(1.60)		(0.59)	
Fixed deposits placed with banks	(200.50)		(580.00)	
Interest received on fixed deposits with banks	88.71	(113.39)	58.61	(521.98)
<b>Cash utilised in investing activities (B)</b>		(113.39)		(521.98)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
(Repayment) of long-term borrowings	(474.57)		(406.77)	
(Repayment) of short-term borrowings (net)	(24.33)		-	
Interest and other borrowing costs paid	(768.11)		(854.46)	
Payment of lease liabilities	(1.92)	(1,268.93)	(1.92)	(1,263.15)
<b>Cash utilised in financing activities (C)</b>		(1,268.93)		(1,263.15)
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		(352.13)		113.76
Cash and cash equivalents as at the beginning of the year		584.48		470.72
<b>Cash and cash equivalents as at the end of the year</b>		232.35		584.48

### Notes:

- (1) The above Consolidated Statement of Cash Flows has been prepared by the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".





## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(2) Cash and cash equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
<b>Balance with banks</b>				
In current accounts	227.41		496.66	
In cash credit account	4.94		83.07	
Cash on hand	-	232.35	4.75	584.48
<b>Total</b>		<b>232.35</b>		<b>584.48</b>

(3) Reconciliation of Group's liabilities arising from financing activities:

(₹ in lakhs)

Particulars	As at 31st March, 2023	Cash Flows	Non-Cash Flows	As at 31st March, 2024
Borrowings (Refer note no. 23 & 26)	15,836.64	(498.90)	-	15,371.63
Lease liabilities (Refer note no. 24 & 27)	13.08	(1.92)	1.57	12.73
Interest accrued (Refer note no. 29)	3,826.80	(35.21)	221.55	4,013.14
<b>Total</b>	<b>19,676.52</b>	<b>(476.49)</b>	<b>4,014.71</b>	<b>23,214.74</b>

(₹ in lakhs)

Particulars	As at 31st March, 2022	Cash Flows	Non-Cash Flows	As at 31st March, 2023
Borrowings (Refer note no. 23 & 26)	16,002.76	(406.77)	240.65	15,836.64
Lease liabilities (Refer note no. 24 & 27)	13.40	(1.92)	1.60	13.08
Interest accrued (Refer note no. 29)	3,544.28	-	282.52	3,826.80
<b>Total</b>	<b>19,560.44</b>	<b>(408.69)</b>	<b>524.77</b>	<b>19,676.52</b>

The accompanying notes 1-58 form an integral part of the consolidated financial statements.

As per our Report of even date attached  
For A L P S & Co.

Chartered Accountants  
Firm's Registration No.: 313132E

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

Partner

Membership No.: 052751

Place : Kolkata

Dated : 29th May, 2024

Place : Kolkata

Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, Director (DIN: 00199454), Place : New Delhi

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

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

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

Sd/- **Prabir Goswami**, Chief Financial Officer

Sd/- **Vijayshree Binnani**, Company Secretary



## NOTE 1 – CORPORATE INFORMATION

Energy Development Company Limited (“the Parent Company”) is a public limited company domiciled and incorporated in India under the provisions of Companies Act. The shares of the Parent Company are listed on National Stock Exchange of India Limited [‘NSE’] and The Bombay Stock Exchange Limited [‘BSE’]. The registered office of the Parent Company is at Harangi Hydro Electric Project Village- Hulugunda, Taluka- Somawarpet District- Kodagu, Karnataka - 571233.

The consolidated financial statements for the year ended 31st March, 2024 include the financial results of the Parent Company and its three wholly owned subsidiary companies.

The consolidated financial statements for the year ended 31st March, 2024 have been prepared without considering the financial statements of two subsidiary companies viz. Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and one associate company Arunachal Hydro Project Limited since financial statements of these companies have not been made available to the Parent Company. The financial statements of these companies for the year ended 31st March, 2023 were also not available and thereby, figures pertaining to these companies have not been considered. The balances as available from the audited financial statements for the year ended 31st March, 2022 have therefore been carried forward and incorporated for the purpose of these consolidated financial statements. The figures pertaining to the subsidiaries and associate shall be considered for consolidation and incorporation in the consolidated financial statements 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 said subsidiaries and associate.

The consolidated financial statements comprise financial statements of the Parent Company and its subsidiaries (collectively referred to as “the Group”) and its associate (refer note hereinabove) as detailed below:

Name of the Company	Country of Incorporation	Proportionate Shareholding	
		As at 31st March, 2024	As at 31st March, 2023
<b>Subsidiaries</b>			
Ayyappa Hydro Power Limited	India	100%	100%
EDCL Power Projects Limited	India	100%	100%
EDCL Arunachal Hydro Project Private Limited	India	100%	100%
Eastern Ramganga Valley Hydel Projects Company Private Limited	India	51%	51%
Sarju Valley Hydel Projects Company Private Limited	India	51%	51%
<b>Associate</b>			
Arunachal Hydro Power Limited	India	24%	24%

The Parent Company is primarily engaged in (a) generation and sale of bulk power to various electricity boards; (b) construction development, implementation, operation & maintenance of projects and consultancies and (c) trading of Power equipments, metals etc.

The subsidiaries and associate of the Parent Company are primarily engaged in the business of generation of electricity and all other activities are incidental thereto.

## NOTE 2 – STATEMENT OF COMPLIANCE AND RECENT PRONOUNCEMENTS

### 2.1 Statement of compliance

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

### 2.2 New and revised standards adopted by the Company

On 31st March 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023.



These amendments to the extent relevant to the Group's operations were relating to:

Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" whereby definition of 'accounting estimates' has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Group.

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

### 2.3 Recent pronouncements

#### Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") has not issued, under the Companies (Indian Accounting Standards) Rules, any new standards or made amendments to the existing standards under the said Rule, which are effective from 1st April, 2024 and applicable to the Group.

## NOTE 3 – MATERIAL ACCOUNTING POLICIES

### 3.1 Basis of preparation

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

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

All assets and liabilities (other than deferred tax assets/ liabilities) have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Ind AS 1 "Presentation of Financial Statements" and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Group, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets/ liabilities have been presented as non-current.

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

### 3.2 Measurement of fair values

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

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

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

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

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



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

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

### 3.3 Basis of consolidation

The consolidated financial statements have been prepared in accordance with principles laid down in Ind AS 110 on “Consolidated Financial Statements” and Ind AS 28 on “Accounting for Investments in Associates and Joint Ventures”.

#### Subsidiaries

(i) Subsidiaries are entities over which the Parent Company has control and the control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- a. Power over the investee
- b. Exposure or rights to variable returns from its involvement with the investee
- c. The ability to use its power over the investee to affect its returns

Subsidiaries are consolidated from the date on which control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

(ii) The Group combines the financial statements of the Parent Company and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue, and expenses as per the respective financial statements. Intra group balances, intra group transactions and the unrealised profits on stocks arising out of intra group transaction have been eliminated.

(iii) The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

(iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however it is tested for impairment at each balance sheet date and impairment loss, if any is recognized in the consolidated financial statements.

(v) Non-controlling interest's share of net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group to arrive at the net revenue attributable to the owners of the Parent Company. The excess of loss for the year over the non-controlling interest is adjusted in owner's interest.

(vi) Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Parent Company's shareholders.

(vii) A change in ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

(viii) EDCL Power Projects Limited, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, have been continued to be considered as subsidiaries (refer note no. 1) as per Indian Accounting Standard 110 “Consolidated Financial Statements”. These companies have not paid dividends on preference share issued by them and preference shareholders have waived all rights to payment of dividends on these shares from the date of allotment. Accordingly, the control of the Parent Company on these subsidiaries by virtue of its holding in equity shares as measured in terms of Ind AS 110 and its interest in financial assets and net assets remain unaltered and therefore, have been consolidated in terms of the said standards.

(ix) If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the Statement of Profit and Loss.



### **Business combination and Goodwill**

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination is accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### **Associate (also refer note no. 1)**

The Group's investment in associate is accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of associate since acquisition date. If the Group's share of net fair value of investee's identifiable asset and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, related to associate is included in the carrying amount of investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income of investee is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of associate is shown on the face of the Consolidated Statement of Profit and Loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each balance sheet date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of associate' in the Consolidated Statement of Profit and Loss.

### **3.4 Property, plant and equipment**

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

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



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

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

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

### Depreciation

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

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

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

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

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

The residual value of an item of property, plant and equipment (other than those attributable to Generating division) has been kept at ≤ 5% of the cost of the respective assets.

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

### 3.5 Intangible assets

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

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

Category of Intangible asset	Useful life (in years)
Computer software	5
Unclassified land and site development (R & R) expenditure	10

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

### 3.6 Derecognition of tangible and intangible Assets

An item of tangible and intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of tangible and intangible



assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### 3.7 Leases

The Group's lease assets primarily consist of land taken on lease for construction of project and/or administrative offices. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. In calculating the present value of future lease payments, the Group uses the interest rate implicit in the lease, or if not readily determinable, its incremental borrowing rate at the commencement date of the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., changes to future payments resulting from a change in the index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the Balance Sheet whereas right of use assets have been disclosed separately as a part of property, plant and equipment.

### 3.8 Impairment of tangible and intangible assets

Tangible, intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

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

### 3.9 Financial instruments-financial assets and financial liabilities

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.



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

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

**(i) Cash and cash equivalents**

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

**(ii) Financial assets and financial liabilities measured at amortised cost**

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

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

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

**(iii) Financial asset at fair value through other comprehensive income (FVTOCI)**

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

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

**(v) Financial assets or liabilities at fair value through profit or loss (FVTPL)**

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

**(vi) Impairment of financial assets**

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

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

**(vii) Derecognition of financial instruments**

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows





from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

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

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

### 3.10 Inventories

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

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

### 3.11 Equity share capital

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

### 3.12 Provisions, Contingent liabilities and Contingent assets

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

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

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

### 3.13 Grant and subsidies from Government

Grants from Government relating to Property, Plant and Equipment are shown as a deduction from the gross value of Property, Plant and Equipment and those in the nature of Project Capital Subsidy are credited to Capital reserve.

### 3.14 Employee benefits

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

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

**Defined benefit plan:** Contribution to defined benefit plans consisting of contribution to gratuity fund are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gains and losses



arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income in the period in which they occur.

**Other long term employee benefits:** Other long term employee benefits consisting of Leave Encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gains and losses are recognised in the statement of profit and loss.

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

### 3.15 Revenue recognition

#### Revenue from operations

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

#### Sale of power

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

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

#### Revenue from construction contract

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

#### Other income

##### Dividend income

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

##### Interest income

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

### 3.16 Borrowing cost

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

### 3.17 Taxes on income

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

#### Current tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting



period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the respective financial years.

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

### **Deferred tax**

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

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

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

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

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

### **3.18 Earnings per share**

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

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

### **3.19 Statement of Cash flows**

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

### **3.20 Segment reporting**

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



## NOTE 4 – CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

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

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

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

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

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

### 4.2 Arrangements containing leases

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

### 4.3 Impairment allowances on financial assets

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

### 4.4 Application of "Service concession arrangements" accounting

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



#### **4.5 Current tax and Deferred tax**

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

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

#### **4.6 Defined benefit obligations (DBO)**

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

#### **4.7 Provisions and Contingencies**

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

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

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



**NOTE 5**

**PROPERTY, PLANT AND EQUIPMENT**

(₹ in lakhs)

Sl. No.	Particulars	Freehold land	Land - right of use	Buildings and roads	Plant and equipment	Hydraulic works	Transmission lines, transformers & cables, networks, etc (Refer note no. 5.1)	Office equipment	Furniture and fixtures	Motor vehicle	Windmill	Total
1.	Gross block											
	As at 31st March, 2022	819.86	30.12	3,695.00	6,993.19	7,712.60	632.69	29.33	48.37	49.86	1,082.25	21,093.27
	Additions during the year	-	-	-	-	-	-	0.59	-	-	-	0.59
	Disposals/ adjustments during the year	-	-	-	-	-	-	0.01	-	-	-	0.01
	As at 31st March, 2023	819.86	30.12	3,695.00	6,993.19	7,712.60	632.69	29.91	48.37	49.86	1,082.25	21,093.85
	Additions during the year	-	-	-	-	-	-	1.60	-	-	-	1.60
	Disposals/ adjustments during the year	-	-	-	-	-	-	0.02	-	-	-	0.02
	As at 31st March, 2024	819.86	30.12	3,695.00	6,993.19	7,712.60	632.69	31.53	48.37	49.86	1,082.25	21,095.47
2.	Accumulated depreciation											
	As at 31st March, 2022	-	3.34	1,108.14	1,867.47	1,793.07	176.44	24.31	38.03	41.65	467.58	5,520.03
	Charge during the year (Refer note no. 38)	-	0.77	131.88	303.03	304.63	29.19	5.05	0.97	0.02	79.10	854.64
	Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2023	-	4.11	1,240.02	2,170.50	2,097.70	205.63	29.36	39.00	41.67	546.68	6,374.67
	Charge during the year (Refer note no. 38)	-	0.77	132.15	302.37	305.38	29.24	2.11	0.67	0.01	79.10	851.80
	Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2024	-	4.88	1,372.17	2,472.87	2,403.08	234.87	31.47	39.67	41.68	625.78	7,226.47
3.	Net block (1-2)											
	As at 31st March, 2023	819.86	26.01	2,454.98	4,822.69	5,614.90	427.06	0.55	9.37	8.19	535.57	14,719.18
	As at 31st March, 2024	819.86	25.24	2,322.83	4,520.32	5,309.52	397.82	0.06	8.70	8.18	456.47	13,869.00

5.1 Transmission lines, transformers and cables, networks etc. include Power Evacuating facilities put up in relation to the Hydro Electric Generating Station, which has been handed over to the Electricity Board for transmission of electricity and maintenance thereof.

5.2 Property, plant and equipment includes ₹ 12,930.69 lakhs (31st March, 2023 ₹ 13,694.99 lakhs) pertaining to power generating plant which in terms of implementation agreement with various authorities will be handed over on completion of effective useful life of the assets in terms of respective agreements.

5.3 The Parent Company has availed working capital facilities against security of its fixed assets (i.e., property, plant and equipment) as referred to in note no. 15.1.

5.4 The subsidiary company has availed term loan against security of its fixed assets (i.e., property, plant and equipment) as referred to in note no. 23.7(a).



## NOTE 6

### CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
As at the beginning of the year	2,971.24	2,971.24
Additions during the year	–	–
Capitalised during the year	–	–
As at the end of the year	2,971.24	2,971.24

6.1 Project survey, geological investigation and formulation of Detailed Project Report (DPR) and other allied works are under progress in respect of the Uttarakhand undertaking. Pending completion of transfer formalities of undertakings in Uttarakhand as stated in note no. 8.1, approval of DPR and determination of viability thereof, administrative and other expenses including finance costs incurred by the Uttarakhand subsidiaries aggregating to ₹ 2,971.24 lakhs as at 31st March, 2024 (31st March, 2023 ₹ 2,971.24 lakhs) are being carried forward as pre-operative expenses under Capital work-in-progress in the consolidated financial statements. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on completion thereof.

6.2 Capital work-in-progress amounting to ₹ 2,971.24 lakhs relating to two subsidiary companies, namely Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel Projects Company Private Limited, even though carried forward, there has been no progress in these projects undertaken in earlier years. As per physical verification of the assets carried out on 31st March, 2021, no adjustments in the carrying value has been considered necessary by the management of the said subsidiary companies.

### 6.3 Capital work-in-progress ageing schedule

As at 31st March, 2024

(₹ in lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	–	–	–	2,971.24	2,971.24
Projects temporarily suspended	–	–	–	–	–
<b>Total</b>	–	–	–	<b>2,971.24</b>	<b>2,971.24</b>

As at 31st March, 2023

(₹ in lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	–	–	–	2,971.24	2,971.24
Projects temporarily suspended	–	–	–	–	–
<b>Total</b>	–	–	–	<b>2,971.24</b>	<b>2,971.24</b>

## NOTE 7

### INTANGIBLE ASSETS

(₹ in lakhs)

Sl. no.	Particulars	Computer software (acquired)	Unclassified land and site development (R & R)	Total
1	<b>Gross block</b>			
	As at 31st March, 2022	6.23	1,535.79	1,542.02
	Additions during the year	–	–	–
	Disposals/ adjustments during the year	–	–	–
	As at 31st March, 2023	6.23	1,535.79	1,542.02
	Additions during the year	–	–	–
	Disposals/ adjustments during the year	–	–	–
	As at 31st March, 2024	6.23	1,535.79	1,542.02



(₹ in lakhs)

Sl. no.	Particulars	Computer software (acquired)	Unclassified land and site development (R & R)	Total
2	<b>Accumulated amortisation</b>			
	As at 31st March, 2022	6.02	955.15	961.17
	Charge during the year (Refer note no. 38)	0.04	176.22	176.26
	Disposals/ adjustments during the year	-	-	-
	As at 31st March, 2023	6.06	1,131.37	1,137.43
	Charge during the year (Refer note no. 38)	0.05	176.22	176.27
	Disposal/ adjustments during the year	-	-	-
	As at 31st March, 2024	6.11	1,307.59	1,313.70
3	<b>Net block (1-2)</b>			
	As at 31st March, 2023	0.17	404.42	404.59
	As at 31st March, 2024	0.12	228.20	228.32

7.1 Unclassified land and site development (R&R) comprises of resettlement and rehabilitation compensations (R & R) for use and submergence of adjacent areas and this is being amortised on a straight line method over the period of 10 years.

## NOTE 8

### INVESTMENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Investment in associate accounted for using the equity method</b>				
<b>Investment in equity instruments</b>				
<b>Unquoted</b>				
(i) Arunachal Hydro Power Limited (Face Value of Rs. 10 each, fully paid up) [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	35,52,000	-	35,52,000	-
<b>(A) Total investment in equity shares</b>		-		-
<b>Investment measured at cost</b>				
<b>Investment in preference shares of associate</b>				
<b>Unquoted</b>				
(ii) 10% non-cumulative redeemable preference shares of Arunachal Hydro Power Limited (Face Value of Rs. 100 each, fully paid up) [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	35,88,000	792.00	35,88,000	792.00
		792.00		792.00
<b>Investment measured at cost</b>				
<b>Investment in 10% cumulative redeemable preference shares of subsidiaries of (i) above (Face Value of Rs. 100 each, fully paid up)</b>				
<b>Unquoted</b>				
(iii) EDCL Seppa Rieng Power Private Limited [Refer note no. 8.1(a), 8.1(b), 8.1(c) & 8.2]	84,000	45.56	84,000	45.56
(iv) EDCL Seppa Beyond Hydro Electric Private Limited [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	96,000	52.13	96,000	52.13
(v) EDCL Seppa Dunkho Hydro Electric Private Limited [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	96,000	52.13	96,000	52.13
(vi) EDCL Seppa Jung Power Private Limited [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	96,000	52.13	96,000	52.13
(vii) EDCL Seppa Kawa Power Private Limited [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	96,000	52.13	96,000	52.13
(viii) EDCL Seppa Lada Hydro Electric Private Limited [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	96,000	52.13	96,000	52.13





Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
(ix) EDCL Seppa Marjingla Hydro Electric Private Limited [Refer note no. 8.1(a), 8.1(b) & 8.1(c)]	96,000	52.13	96,000	52.13
(x) EDCL Seppa Nire Hydro Electric Private Limited [Refer note no. 8.1(a), 8.1(b), 8.1(c) & 8.2]	48,000	26.09	48,000	26.09
(xi) EDCL Seppa Pachuk Power Private Limited [Refer note no. 8.1(a), 8.1(b), 8.1(c) & 8.2]	96,000	52.13	96,000	52.13
		436.55		436.55
<b>(B) Total investment in preference shares (ii to xi)</b>		<b>1,228.55</b>		<b>1,228.55</b>
<b>Investment measured at fair value through profit or loss</b>				
<b>Investment through PMS</b>				
<b>Unquoted</b>				
(xii) Sai Rayalaseema Paper Mills Limited (Face Value of Rs. 10 each, fully paid up)	18,810	2.29	18,810	2.29
Less: Impairment allowance for doubtful investments (Refer note no. 8.5)		(2.29)		(2.29)
<b>(C) Total investment in PMS</b>		<b>-</b>		<b>-</b>
<b>Total investments (A + B + C)</b>		<b>1,228.55</b>		<b>1,228.55</b>

- 8.1 (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 ₹ 1,228.55 lakhs as on 31st March, 2024 representing 24% of the equity and preference shares in Arunachal Pradesh Undertaking have been continued to be held by the Parent Company.
- (b) The investment in subsidiaries/ associate have been carried at cost. Memorandum of Agreement for execution of two of the hydel power plants undertaken in Arunachal Pradesh transferred as per note no. 8.1(a) above have been terminated by the State Government. Pending evaluation of the status of the project, impairment in the value of investment of ₹ 1,228.55 lakhs as given under note no. 8.1(a) above and loans of ₹ 588.71 lakhs outstanding from the aforesaid associate have not been determined and given effect to in the consolidated financial statements.
- (c) Sale consideration of ₹ 4,994.52 lakhs pertaining to Arunachal Pradesh Undertaking in terms of note no. 8.1(a) above is outstanding as on 31st March, 2024. Pending fulfilment of conditions and approvals etc. in terms of the agreement and pending recovery thereof, the said amount has been considered good and recoverable and is included under "Other financial assets- current" in note no. 18.
- 8.2 In pursuance of section 187(2)(c) of the Companies Act, 2013, investments purchased [mentioned in (iii), (x) and (xi)] by the Parent Company, are still lying in the name of transferor for want of performance of obligation undertaken by the Parent Company, as per agreement entered with the seller.

8.3 Details of associate in accordance with Ind AS 112 "Disclosure of interest in other entities":

Name of the Company	Principal business activity	Country of Incorporation	Proportionate Shareholding	
			As at 31st March, 2024	As at 31st March, 2023
Arunachal Hydro Power Limited	Generation of electricity	India	24.00%	24.00%

8.4 The following table summarises the financial information of the Balance Sheet of the associate: (₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	Refer note no. 1	Refer note no. 1
Current assets		
Non-current liabilities		
Current liabilities		
<b>Net assets of the associate</b>		



The following table summarises the financial information of the Statement of Profit and Loss of the associate:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	Refer note no. 1	Refer note no. 1
Other Income		
<b>Total Income</b>		
Finance costs		
Depreciation and amortisation expense		
Other expenses		
<b>Total expenses</b>		
<b>Loss before tax</b>		
Tax expenses		
<b>Loss for the year</b>		
Other comprehensive income for the year, net of tax		
<b>Total comprehensive income for the year</b>		
Group's proportionate share of loss after tax		
Group's proportionate share of other comprehensive income after tax		
Group's proportionate share of total comprehensive income		

Reconciliation of the above summarised financial information to the carrying amount of the interest in associate recognised in the consolidated financial statements

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net assets of the associate	Refer note no. 1	Refer note no. 1
Proportion of the Group's ownership interest in associate (%)		
Proportion of the Group's ownership interest in associate (₹ in lakhs)		
Investment in associate		
Adjustment of the Group's share of loss up to the value of investment		
Carrying amount of the Group's interest in associate		

The carrying amount of investment in associate has been reported at Nil in the consolidated financial statements of the Group as the accumulated losses of the associate have already exceeded the cost of investment during the earlier years.

8.5 Movement in impairment allowance for doubtful investments:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Balance as at the beginning of the year</b>	2.29	2.29
Recognised during the year	-	-
Written back/ adjusted during the year	-	-
<b>Balance as at the end of the year</b>	2.29	2.29

**NOTE 9****OTHER FINANCIAL ASSETS – NON-CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good unless stated otherwise</b>		
Fixed deposits with banks (having maturity of more than 12 months) (Refer note no. 9.1)	457.03	456.53
Security deposits		
Considered good [Refer note no. 55(ii)]	37.61	11.40
Considered doubtful	0.12	0.12
Less: Impairment allowance against doubtful receivables (Refer note no. 9.2)	(0.12)	(0.12)
	37.61	11.40
Interest accrued but not due on fixed deposits with banks	34.62	10.20
<b>Total</b>	<b>529.26</b>	<b>478.13</b>

**9.1 Fixed deposits with banks include**

- ₹ 180.00 lakhs (31st March, 2023 - ₹ 180.00 lakhs) pledged with lenders of one of the subsidiary company.
- ₹ 275.00 lakhs (31st March, 2023 - ₹ 275.00 lakhs) deposited against bank guarantee issued to lenders of one of the subsidiary company.
- ₹ 1.53 lakhs (31st March, 2023 - ₹ 1.53 lakhs) deposited with Sales Tax Authorities.

**9.2 Movement in impairment allowance against doubtful receivables:**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Balance as at the beginning of the year</b>	<b>0.12</b>	<b>–</b>
Recognised during the year (Refer note no. 39)	–	0.12
Written back/ adjusted during the year	–	–
<b>Balance as at the end of the year</b>	<b>0.12</b>	<b>0.12</b>

**NOTE 10****NON-CURRENT TAX ASSETS (NET)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income tax, including tax deducted at source [net of provision for tax of ₹ 492.89 lakhs (31st March, 2023 ₹ 492.89 lakhs)]	602.73	590.11
<b>Total</b>	<b>602.73</b>	<b>590.11</b>

**NOTE 11****DEFERRED TAX ASSETS (NET)**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets (Refer note no. 11.1)	1,600.12	1,667.48
Deferred tax liabilities (Refer note no. 11.1)	(25.19)	49.14
<b>Deferred tax assets (net)</b>	<b>1,625.31</b>	<b>1,618.34</b>



11.1 Components of deferred tax assets/ liabilities are as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2023	Charge/ (credit) in profit or loss	Charge/ (credit) in OCI	As at 31st March, 2024
<b>Tax effect of items constituting deferred tax assets</b>				
Unused tax credit	368.31	-	-	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	29.37	(2.82)	(1.22)	33.41
Impairment on financial assets	4.50	-	-	4.50
Brought forward losses	0.51	-	-	0.51
Fair valuation of financial assets	100.41	0.04	-	100.37
Fair valuation of non-financial assets	0.38	(0.12)	-	0.50
Unabsorbed depreciation	1,164.00	71.48	-	1,092.52
<b>Total deferred tax assets</b>	<b>1,667.48</b>	<b>68.58</b>	<b>(1.22)</b>	<b>1,600.12</b>
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair valuation of financial liabilities	26.18	(8.81)	-	17.37
Timing difference w.r.t property, plant & equipment and intangible assets	22.96	(65.52)	-	(42.56)
<b>Total deferred tax liabilities</b>	<b>49.14</b>	<b>(74.33)</b>	<b>-</b>	<b>(25.19)</b>
<b>Deferred tax assets (net)</b>	<b>1,618.34</b>	<b>(5.75)</b>	<b>(1.22)</b>	<b>1,625.31</b>

Components of deferred tax assets/ liabilities are as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2022	Charge/ (credit) in profit or loss	Charge/ (credit) in OCI	As at 31st March, 2023
<b>Tax effect of items constituting deferred tax assets</b>				
Unused tax credit	368.31	-	-	368.31
Expenses allowable on payment basis under Income Tax Act, 1961	31.13	(0.48)	2.24	29.37
Impairment on financial assets	4.50	-	-	4.50
Brought forward losses	0.51	-	-	0.51
Fair valuation of financial assets	100.55	0.14	-	100.41
Fair valuation of non-financial assets	0.26	(0.12)	-	0.38
Unabsorbed depreciation	1,353.85	189.85	-	1,164.00
<b>Total deferred tax assets</b>	<b>1,859.11</b>	<b>189.39</b>	<b>2.24</b>	<b>1,667.48</b>
<b>Tax effect of items constituting deferred tax liabilities</b>				
Fair valuation of financial liabilities	41.75	(15.57)	-	26.18
Timing difference w.r.t property, plant & equipment and intangible assets	89.15	(66.19)	-	22.96
<b>Total deferred tax liabilities</b>	<b>130.90</b>	<b>(81.76)</b>	<b>-</b>	<b>49.14</b>
<b>Deferred tax assets (net)</b>	<b>1,728.21</b>	<b>107.63</b>	<b>2.24</b>	<b>1,618.34</b>

NOTE 12

OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Duties and taxes paid under protest [Refer note no. 43(A) & 56(a)]	1,235.03	603.43
<b>Total</b>	<b>1,235.03</b>	<b>603.43</b>

**NOTE 13****INVENTORIES**

(At lower of cost or net realizable value)

(As taken, valued and certified by the management)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract work-in-progress	38.12	38.12
Stores, spares and consumables	31.00	30.30
<b>Total</b>	<b>69.12</b>	<b>68.42</b>

**NOTE 14****TRADE RECEIVABLES**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Unsecured, considered good	3,996.48	4,119.92
Unsecured, credit impaired	12.80	12.80
	<b>4,009.28</b>	<b>4,132.72</b>
Less: Impairment allowances for doubtful receivables	12.80	12.80
<b>Total</b>	<b>3,996.48</b>	<b>4,119.92</b>

14.1 Trade receivables include ₹ 290.97 lakhs (31st March 2023 ₹ 380.07 lakhs) in respect of sale of power from generation by 6 MW Harangi-II SHP which are subject to a charge in favour of lenders of one of the subsidiaries.

14.2 Trade receivables are normally settled on terms of 15 days of credit period.

**14.3 Ageing schedule of trade receivables**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Undisputed, considered good</b>		
Unbilled dues	122.39	121.19
Current but not due	32.67	39.03
Outstanding for following periods from due date of payment		
Less than 6 months	123.37	16.51
6 months - 1 year	65.97	242.10
1 - 2 years	164.98	230.88
2 - 3 years	16.78	92.72
More than 3 years	3,470.32	3,377.49
<b>Sub-total</b>	<b>3,996.48</b>	<b>4,119.92</b>
<b>Undisputed, credit impaired</b>		
Unbilled dues	-	-
Current but not due	-	-
Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	12.80	12.80
<b>Sub-total (b)</b>	<b>12.80</b>	<b>12.80</b>
<b>Trade receivables (gross) (a+b)</b>	<b>4,009.28</b>	<b>4,132.72</b>
Less: Impairment allowances for doubtful receivables	12.80	12.80
<b>Trade receivables (net)</b>	<b>3,996.48</b>	<b>4,119.92</b>



- 14.4 Since there is no change in impairment allowances for doubtful receivables, hence movement is not disclosed for the same.
- 14.5 Trade receivables include balances of ₹ 3,349.38 lakhs which are outstanding for a considerable period. Pending outcome of recovery of the said amount, no provision against this has been considered necessary.
- 14.6 Debts due by directors or any officers of the Parent Company and its subsidiaries or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director of the Parent Company and its subsidiaries is a partner or a director or a member Nil Nil
- 14.7 Due to the short-term nature of the current trade receivables, their carrying amount is assumed to be same as fair value.

## NOTE 15

### CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
In current accounts	227.41	496.66
In cash credit account (Refer note no. 15.1)	4.94	83.07
Cash on hand	–	4.75
<b>Total</b>	<b>232.35</b>	<b>584.48</b>

#### 15.1 Details of security in respect of cash credit facilities availed by the Parent Company:

Secured by hypothecation of entire stocks and other movables of the Parent Company including all movable plant and equipment, furniture and fixtures, vehicles, computers and other accessories etc. stored or to be stored, at the premises/ godowns of the Parent Company's contract division and also all present and future book debts, outstanding monies, receivables, claims, bills etc. and equitable mortgage of immovable properties at 9MW Harangi Hydro Electric Project.

## NOTE 16

### OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balances with banks</b>		
Unpaid dividend account	3.72	4.24
Margin money accounts (Refer note no. 16.1)	161.43	130.50
Fixed deposits with banks (having maturity up to 12 months) (Refer note no. 16.2)	1,400.00	1,200.00
<b>Total</b>	<b>1,565.15</b>	<b>1,334.74</b>

16.1 Balances in margin money accounts are deposited against bank guarantees and letter of credit.

16.2 Fixed deposits with banks are pledged with lenders of one of the subsidiary companies.

## NOTE 17

### LOANS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Unsecured, considered good</b>		
Loan to associate (Refer note no. 17.1)	588.72	588.72
Loan to other body corporate (Refer note no. 17.2)	586.50	586.50
Loan and advances to employees	2.41	0.77
<b>Total</b>	<b>1,177.63</b>	<b>1,175.99</b>



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

## (A) Loans outstanding from Associate:

(₹ in lakhs)

Name of the Company	Maximum balance outstanding during the year	
	2023-2024	2022-2023
Arunachal Hydro Power Limited	588.72	588.72

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

17.2 Loan of ₹ 586.50 lakhs (including interest accrued thereon) recoverable from a body corporate is lying outstanding as on 31st March, 2024 for a considerable period. Pending outcome of recovery of the said amount, no provision against this has been considered necessary.

17.3 Disclosure related to amount of loan and/ or advance in the nature of loans

Type of borrower	Amount of loan outstanding (₹ in Lakhs)		Percentage of total loans	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Associate company	588.72	588.72	50.09%	50.09%

**NOTE 18****OTHER FINANCIAL ASSETS – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Gross receivable against sale of shares	4,994.52	4,994.52
Less: Impairment allowance	16.18	16.18
<b>Net receivable against sale of shares</b>	<b>4,978.34</b>	<b>4,978.34</b>
Retention money/ security deposits		
Considered good [Refer note no. 55(ii)]	189.33	191.95
Considered doubtful	5.29	1.76
Less: Impairment allowance against doubtful receivables (Refer note no. 18.1)	(5.29)	(1.76)
	189.33	191.95
Interest receivable on financial assets measured at amortised cost	102.16	119.49
Other advances		
Considered good (Refer note no. 18.2)	78.89	68.58
Considered doubtful	0.08	0.08
Less: Impairment allowance against doubtful receivables (Refer note no. 18.1)	(0.08)	(0.08)
	78.89	68.58
<b>Total</b>	<b>5,348.72</b>	<b>5,358.36</b>



18.1 Movement in impairment allowance against doubtful receivables:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	1.84	–
Recognised during the year (Refer note no. 39)	3.53	1.84
Written back/ adjusted during the year	–	–
<b>Balance as at the end of the year</b>	<b>5.37</b>	<b>1.84</b>

18.2 Remuneration amounting to ₹ 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 during the year ended 31st March, 2023. The above amount being held in trust, has been included and disclosed as given hereinabove.

NOTE 19

OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to suppliers and others		
Considered good [Refer note no. 55(ii)]	168.96	209.99
Considered doubtful	11.49	2.52
Less: Impairment allowance against doubtful receivables	(11.49)	(2.52)
	168.96	209.99
Balances with government authorities [Refer note no. 55(ii)]	149.94	114.45
Prepaid expenses	37.50	36.97
Deferred asset - unamortised cost of financial instruments	–	0.73
<b>Total</b>	<b>356.40</b>	<b>362.14</b>

NOTE 20

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
5,00,00,000 (31st March, 2023 - 5,00,00,000) equity shares of ₹ 10 each	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued, subscribed and paid-up</b>		
4,75,00,000 (31st March, 2023 - 4,75,00,000) equity shares of ₹ 10 each fully paid-up	4,750.00	4,750.00
<b>Total</b>	<b>4,750.00</b>	<b>4,750.00</b>

20.1 The Parent Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject of approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

20.2 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 20223
<b>At the beginning of the year</b>	<b>4,75,00,000</b>	<b>4,75,00,000</b>
Movement during the year	–	–
<b>At the end of the year</b>	<b>4,75,00,000</b>	<b>4,75,00,000</b>





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

Name of the equity shareholders		As at 31st March, 2024	As at 31st March, 2023
(a)	<b>Sarvottam Caps Private Limited</b>		
	Number of shares	<b>1,18,00,000</b>	1,18,00,000
	Percentage shareholding	<b>24.84%</b>	24.84%
(b)	<b>Late Mr. Amar Singh*</b>		
	Number of shares	<b>92,50,001</b>	92,50,001
	Percentage shareholding	<b>19.47%</b>	19.47%
(c)	<b>Mrs. Pankaja Kumari Singh</b>		
	Number of shares	<b>41,44,866</b>	41,44,866
	Percentage shareholding	<b>8.73%</b>	8.73%

20.4 Details of shares held by promoters:

**As at 31st March, 2024**

Sl. no.	Name of the promoter	Number of shares	% of total shares	% change during the year
1	Late Mr. Amar Singh*	92,50,001	19.47%	–
2	Mrs. Pankaja Kumari Singh	41,44,866	8.73%	–
3	Mr. Sanjiv Saraf	10,000	0.02%	–
4	Sarvottam Caps Private Limited	1,18,00,000	24.84%	–
5	Startrack Vinimay Private Limited	18,25,000	3.84%	–
6	Sterlite Merchants LLP	5,86,174	1.23%	–
	<b>Total</b>	<b>2,76,16,041</b>	<b>58.14%</b>	–

**As at 31st March, 2023**

Sl. no.	Name of the promoter	Number of shares	% of total shares	% change during the year
1	Late Mr. Amar Singh*	92,50,001	19.47%	–
2	Mrs. Pankaja Kumari Singh	41,44,866	8.73%	–
3	Mr. Sanjiv Saraf	10,000	0.02%	–
4	Sarvottam Caps Private Limited	1,18,00,000	24.84%	–
5	Startrack Vinimay Private Limited	18,25,000	3.84%	–
6	Sterlite Merchants LLP	5,86,174	1.23%	–
	<b>Total</b>	<b>2,76,16,041</b>	<b>58.14%</b>	–

\* Equity shares held by Late Mr. Amar Singh is yet to be transferred as at the end of the reporting period.

**NOTE 21**

**OTHER EQUITY**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital reserve (Refer note no. 21.2)	<b>1,491.65</b>	1,491.65
Capital redemption reserve (Refer note no. 21.3)	<b>75.00</b>	75.00
Capital reserve on consolidation [Refer point (iv) under the heading "Subsidiaries" of note no. 3.3]	<b>155.28</b>	155.28
Securities premium (Refer note no. 21.4)	<b>5,900.00</b>	5,900.00
General reserve (Refer note no. 21.5)	<b>22.89</b>	22.89
Retained earnings (Refer note no. 21.6)	<b>(2,275.20)</b>	(2,054.96)
<b>Total</b>	<b>5,369.62</b>	5,589.86



21.1 Refer Consolidated Statement of Changes in Equity for movement in balances of items of other equity.

**Nature and purpose of reserves:**

**21.2 Capital reserve**

Capital reserve includes:

- (a) ₹ 1,240.00 lakhs (31st March, 2023 ₹ 1,240.00 lakhs) representing the reserves arising on forfeiture of 75,00,000 share warrants issued on preferential basis.
- (b) ₹ 11.65 lakhs (31st March, 2023 ₹ 11.65 lakhs) representing reserves arising on amalgamation pursuant to the Scheme of Arrangement with erstwhile Dhanashree Projects Limited. The said scheme was sanctioned by the Hon'ble High Court of Bangalore and Kolkata vide order dated 12th August, 2010 and 15th September, 2010 respectively.
- (c) ₹ 240.00 lakhs (31st March, 2023 ₹ 240.00 lakhs) representing subsidy received from Ministry of New and Renewable Energy, Government of India in one of the subsidiary for setting up of Ullankal Small Hydro Power Project.

**21.3 Capital redemption reserve**

It represents ₹ 75.00 lakhs (31st March, 2023 ₹ 75.00 lakhs) of reserve created for the purpose of redemption of preference share which shall be utilised by the Group in accordance with the provisions of Companies Act, 2013.

**21.4 Securities premium**

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

**21.5 General reserve**

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

**21.6 Retained earnings**

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

**NOTE 22**

**NON-CONTROLLING INTEREST**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
As at the beginning of the year	(661.16)	(661.16)
Share of profit/ (loss) for the year	-	-
<b>As at the end of the year</b>	<b>(661.16)</b>	<b>(661.16)</b>

**NOTE 23**

**BORROWINGS – NON-CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
8% Non-cumulative redeemable preference shares (Refer note no. 23.1 to 23.6)	316.22	282.34
10% Non-cumulative redeemable preference shares (Refer note no. 23.1 to 23.6)	2,204.00	2,204.00
<b>Secured</b>		
Term loan from Indian Renewable Energy Development Agency Ltd. (IREDA) (Refer note no. 23.7)	6,389.69	6,909.45
<b>Total</b>	<b>8,909.91</b>	<b>9,395.79</b>

23.1 As per Ind AS 109 "Financial Instruments", non-cumulative redeemable preference shares are classified as financial liabilities if principal amount is redeemable. Accordingly, 1,10,00,000 (31st March, 2023 - 1,10,00,000) 8% non-cumulative redeemable preference shares having face value of ₹ 10 each and 22,04,000 (31st March, 2023 - 22,04,000) 10% non-cumulative preference shares having face value of ₹ 100 each fully paid up are classified as financial liabilities and thus included in borrowings and 8% & 10% interest are provided respectively thereof.



## 23.2

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised</b>		
1,10,00,000 (31st March, 2023 - 1,10,00,000) 8% Non-cumulative redeemable preference shares of ₹ 10 each	1,100.00	1,100.00
29,00,000 (31st March, 2023 - 29,00,000) 10% Non-cumulative redeemable preference shares of ₹ 100 each	2,900.00	2,900.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>Issued, subscribed and paid-up</b>		
1,10,00,000 (31st March, 2023 - 1,10,00,000) 8% Non-cumulative redeemable preference shares of ₹ 10 each fully paid up (redeemable within 20 years from the date of allotment of 11th February, 2015)	1,100.00	1,100.00
29,00,000 (31st March, 2023 - 29,00,000) 10% Non-cumulative redeemable preference shares of ₹ 100 each fully paid up (redeemable within 20 years from the date of allotment of 12th March, 2015)	2,900.00	2,900.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>

23.3 The above balance of preference shares are issued by three subsidiaries which are repayable to the holders outside the Group.

(₹ in lakhs)

Name of the Company	As at 31st March, 2024	As at 31st March, 2023
EDCL Power Projects Limited	316.22	282.34
Eastern Ramganga Valley Hydrel Projects Company Private Limited	1,368.00	1,368.00
Sarju Valley Hydrel Projects Company Private Limited	836.00	836.00
<b>Total</b>	<b>2,520.22</b>	<b>2,486.34</b>

23.4 Redeemable preference shares would carry 8%/ 10% fixed dividend on cumulative basis on outstanding unredeemed portion of the amount. In the event of liquidation of the subsidiary before redemption of the said preference shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital. The dividend, if any proposed by the Board of Directors of the subsidiaries is subject to the approval of the shareholders in the ensuing Annual General Meeting.

## 23.5 Reconciliation of outstanding number of preference shares:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>1,10,00,000 (31st March, 2023 - 1,10,00,000) 8% Non-cumulative redeemable preference shares of ₹ 10 each</b>		
As at the beginning of the year	1,10,00,000	1,10,00,000
Movement during the year	-	-
<b>As at the end of the year</b>	<b>1,10,00,000</b>	<b>1,10,00,000</b>
<b>22,04,000 (31st March, 2023 - 22,04,000) 10% Non-cumulative redeemable preference shares of ₹ 100 each</b>		
As at the beginning of the year	22,04,000	22,04,000
Movement during the year	-	-
<b>As at the end of the year</b>	<b>22,04,000</b>	<b>22,04,000</b>



**23.6 Shareholders holding more than 5% of the 8% non cumulative redeemable preference shares:**

Entire 1,10,00,000 8% non-cumulative redeemable preference shares are held by Startrack Vinimay Private Limited.

**Shareholders holding more than 5% of the 10% non cumulative redeemable preference shares:**

Entire 22,04,000 10% non-cumulative redeemable preference shares are held by Essel Infraprojects Limited.

**23.7 Details of security and terms of repayment of term loan from IREDA:**

- (a) Secured by all the immovable and movable assets/ properties, both present and future, wherever situated, pertaining to the 15 MW Karikayam SHP of one of the subsidiaries and charge on the entire receivables of the 6 MW Harangi- II SHP of the Parent Company. The Parent Company has pledged its investment of 3,00,00,000 equity shares and 2,20,00,000 preference shares in one of the subsidiaries and has given corporate guarantee in respect of the aforesaid loan.
- (b) The outstanding balance of term loan (original sanction value of ₹ 9,500.00 lakhs) of ₹ 6,909.45 lakhs (including ₹519.76lakhs under "Borrowings- current" as "Current maturities of long term debt") is repayable in 11 years and six months beginning with installment of ₹ 129.94 lakhs with effect from June 2024 and thereafter in quarterly instalments as per the Schedule given below. Interest rate with effect from 1st October, 2022 is 9.80%.

**Maturity profile of the principal amount outstanding as at the Balance Sheet date**

(₹ in lakhs)

Financial year	As at 31st March, 2024	As at 31st March, 2023
2023-2024	–	474.57
2024-2025	519.76	519.76
2025-2026	542.36	542.36
2026-2027	542.36	542.36
2027-2028	587.56	587.56
2028-2029	587.56	587.56
2029-2030	587.56	587.56
2030-2031	610.16	610.16
2031-2032	632.75	632.75
2032-2033	632.75	632.75
2033-2034	723.15	723.15
2034-2035	768.34	768.34
2035-2036	175.14	175.14
<b>Total</b>	<b>6,909.45</b>	<b>7,384.02</b>

**NOTE 24**

**LEASE LIABILITIES – NON-CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities (Refer note no. 49.2, 49.3 and 49.4)	10.81	11.16
<b>Total</b>	<b>10.81</b>	<b>11.16</b>

**NOTE 25**

**PROVISIONS – NON-CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits (Refer note no. 36.1)</b>		
Leave encashment	29.00	25.43
Gratuity	20.97	9.90
<b>Total</b>	<b>49.97</b>	<b>35.33</b>

**NOTE 26****BORROWINGS – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Unsecured</b>		
From bodies corporate and others (Refer note no. 26.1)	5,941.96	5,966.28
<b>Current maturities of long term debt (Refer note no. 23.7)</b>		
<b>Secured</b>		
Term Loan from Indian Renewable Energy Development Agency Limited (IREDA)	519.76	474.57
<b>Total</b>	<b>6,461.72</b>	<b>6,440.85</b>

26.1 Terms and conditions including interest in respect of loan of ₹ 2,000.00 lakhs taken from a body corporate by a subsidiary company have not been renewed by the said subsidiary company. No interest, pending determination of amount thereof has been recognised from the year ended 31st March, 2022.

**NOTE 27****LEASE LIABILITIES – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease liabilities (Refer note no. 49.2, 49.3 and 49.4)	1.92	1.92
<b>Total</b>	<b>1.92</b>	<b>1.92</b>

**NOTE 28****TRADE PAYABLES**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
<b>Payable for goods and services</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 28.1)	–	–
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,534.29	1,619.19
<b>Total (Refer note no. 56)</b>	<b>1,534.29</b>	<b>1,619.19</b>

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

**28.2 Ageing schedule of trade payables**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Undisputed, micro enterprises and small enterprises</b>	–	–
<b>Undisputed, others</b>		
Unbilled dues	57.54	15.49
Outstanding for following periods from date of posting		
Less than 1 year	25.75	116.14
1 - 2 years	28.47	33.43
2 - 3 years	25.13	184.99
More than 3 years	1,397.40	1,269.14
<b>Total</b>	<b>1,534.29</b>	<b>1,619.19</b>

**NOTE 29****OTHER FINANCIAL LIABILITIES – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>At amortised cost</b>		
Payable towards purchase of investments	3,998.81	3,998.81
Advance against sale of shares (Secured) (Refer note no. 29.1)	0.54	0.54
Interest accrued	4,013.14	3,826.80
Unpaid dividends (Refer note no. 29.2)	3.72	4.24
Other payables	91.57	93.86
<b>Total</b>	<b>8,107.78</b>	<b>7,924.25</b>

29.1 Advance received against pledge of 2700 (out of 5100) equity shares held in Eastern Ramganga Hydel Project Company Private Limited and 2700 (out of 5100) equity shares held in Sarju Valley Hydel Project Company Private Limited with other investors of the subsidiaries till transfer of pledged shares as per agreement mentioned in note no. 8.1(a).

29.2 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at balance sheet date.

**NOTE 30****OTHER CURRENT LIABILITIES**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	448.96	448.96
Statutory dues (includes TDS, GST, PF, ESI, etc)	50.87	61.30
<b>Total</b>	<b>499.83</b>	<b>510.26</b>

**NOTE 31****PROVISIONS – CURRENT**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Leave encashment (Refer note no. 36.1)	0.60	0.17
<b>Total</b>	<b>0.60</b>	<b>0.17</b>

**NOTE 32****REVENUE FROM OPERATIONS**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Sale of power</b>		
Hydro power (Refer note no. 32.1, 32.2 & 47)	2,825.30	3,561.18
Wind power (Refer note no. 32.1 & 47)	175.61	183.26
<b>Total</b>	<b>3,000.91</b>	<b>3,744.44</b>

32.1 Total number of the units generated and sold (in million units)

Hydro power	78.37 m.u.	102.69 m.u.
Wind power	5.17 m.u.	5.42 m.u.



32.2 In respect of one of the subsidiary company, the power purchase agreement (PPA) with the Kerala State Electricity Board (KSEB) was signed as approved by Kerala State Electricity Regulatory Commission (KSERC) in earlier years. However, the tariff has been provisionally approved @ ₹ 4.16 per unit subject to determination of cost of projects and Capacity Utilisation Factor (CUF). Necessary adjustments, if any, arising out of variation in tariff shall be carried out on finalisation of approval thereof.

**NOTE 33****OTHER INCOME**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest income</b>		
On financial assets measured at amortised cost	127.67	82.23
<b>Other non-operating income (net of expenses directly attributable to such income)</b>		
Liabilities no longer required written back	44.56	9.11
Amortisation of deferred gain on fair valuation of financial instruments	-	180.74
Income from insurance claim	-	147.50
Miscellaneous income	0.57	-
Other receivables (Refer note no. 33.1)	-	40.20
<b>Total</b>	<b>172.80</b>	<b>459.78</b>

33.1 Refer note no. 18.3 for details of other receivables.

**NOTE 34****COST OF MATERIALS CONSUMED**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of materials consumed - steel, cement, etc.	-	2.03
<b>Total</b>	<b>-</b>	<b>2.03</b>

**NOTE 35****CHANGES IN INVENTORIES OF WORK-IN-PROGRESS**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening stock of contract work-in-progress (Refer note no. 13)	38.12	36.09
Less: Closing stock of contract work-in-progress (Refer note no. 13)	38.12	38.12
<b>(Increase) in inventories of work-in-progress</b>	<b>-</b>	<b>(2.03)</b>

**NOTE 36****EMPLOYEE BENEFITS EXPENSE**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages (Refer note no. 36.1)	383.36	360.06
Contribution to provident and other funds (Refer note no. 36.1)	14.43	15.65
Staff welfare expense	26.35	27.70
<b>Total</b>	<b>424.14</b>	<b>403.41</b>



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

**A) Defined contribution scheme:**

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's contribution to provident fund	2.44	2.34
Employer's contribution to pension fund	4.90	4.86
<b>Total</b>	<b>7.34</b>	<b>7.20</b>

**B) Defined benefit scheme:**

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

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

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Liability at the beginning of the year	116.84	112.26
Interest cost	8.53	8.02
Current service cost	6.46	6.97
Actuarial (gain)/ loss on obligations	3.70	(8.69)
Benefits paid	-	(1.72)
<b>Liability at the end of the year</b>	<b>135.553</b>	<b>116.84</b>
<b>Leave encashment (unfunded)</b>		
Liability at the beginning of the year	25.60	31.33
Interest cost	1.85	2.26
Current service cost	3.27	3.58
Acquisition cost	-	-
Actuarial (gain)/ loss on obligations	(1.12)	(10.91)
Benefits paid	-	(0.66)
<b>Liability at the end of the year</b>	<b>29.60</b>	<b>25.60</b>

**(ii) Changes in the fair value of plan assets:**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Fair value of plan assets at the beginning of the year	106.94	101.47
Interest income	7.83	7.25
Contributions by the Company	0.74	-
Benefits paid	-	(1.72)
Return on plan assets greater/ (lesser) than discount rate	(0.95)	(0.06)
<b>Fair value of plan assets at the end of the year</b>	<b>114.56</b>	<b>106.94</b>





(iii) Amount recognised in Balance Sheet:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Liability at the end of the year	135.53	116.84
Fair value of plan assets at the end of the year	(114.56)	(106.94)
<b>Liability/ (assets) recognised in the Balance Sheet</b>	<b>20.97</b>	<b>9.90</b>
<b>Leave encashment (unfunded)</b>		
Liability at the end of the year	29.60	25.60
Fair value of plan assets at the end of the year	-	-
<b>Liability/ (assets) recognised in the Balance Sheet</b>	<b>29.60</b>	<b>25.60</b>

(iv) Components of defined benefit cost:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Current service cost	6.46	6.97
Interest cost	8.53	8.02
Interest income on plan asset	(7.83)	(7.25)
Net actuarial (gain)/ loss on remeasurement recognised in OCI	4.65	(8.63)
<b>Total defined benefit cost recognised in profit or loss and other comprehensive income</b>	<b>11.81</b>	<b>(0.89)</b>
<b>Leave encashment (unfunded)</b>		
Current service cost	3.27	3.58
Interest cost	1.85	2.26
Interest income on plan asset	-	-
Net actuarial (gain)/ loss on remeasurement	(1.12)	(10.91)
<b>Total defined benefit cost recognised in profit or loss</b>	<b>4.00</b>	<b>(5.07)</b>

(v) Balance Sheet reconciliation:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Opening net liability	9.90	10.79
Expenses as above	11.81	(0.89)
Contributions by the Group	(0.74)	-
<b>Amount recognised in Balance Sheet</b>	<b>20.97</b>	<b>9.90</b>
<b>Leave encashment (unfunded)</b>		
Opening net liability	25.60	31.33
Expenses as above	4.00	(5.07)
Benefits paid	-	(0.66)
<b>Amount recognised in Balance Sheet</b>	<b>29.60</b>	<b>25.60</b>

(vi) Principal actuarial assumptions as at the Balance Sheet date:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.00%	7.30%
Salary increase	7.00%	7.00%
Mortality rate	IALM (2006-2008) Ult	IALM (2006-2008) Ult
Retirement age (years)	60	60
Rate of return on plan assets	7.00%	7.30%



(vii) Recognised in other comprehensive income:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Actuarial (gain)/ loss arising from:		
Change in financial assumptions	3.92	(1.19)
Change in experience adjustments	(0.20)	(7.50)
Return on plan assets (greater)/ less than discount rate	0.95	0.06
<b>Actuarial (gain)/ loss recognised in other comprehensive income</b>	<b>4.65</b>	<b>(8.63)</b>

(viii) Current and non-current bifurcation as at the Balance Sheet date:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Current liability	–	–
Non-current liability	20.97	9.90
<b>Total</b>	<b>20.97</b>	<b>9.90</b>
<b>Leave encashment (unfunded)</b>		
Current liability	0.60	0.17
Non current liability	29.00	25.43
<b>Total</b>	<b>29.60</b>	<b>25.60</b>

(ix) Sensitivity analysis:

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Discount rate		
+1%	(12.34)	(10.80)
-1%	14.57	12.76
Salary growth rate		
+1%	11.47	10.86
-1%	(11.31)	(10.62)
<b>Leave encashment (unfunded)</b>		
Discount rate		
+1%	(3.47)	(3.10)
-1%	4.15	3.72
Salary growth rate		
+1%	4.11	3.69
-1%	(3.50)	(3.14)

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



(x) Estimate of expected benefit payments (undiscounted)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Within 1 year	23.26	20.64
1-2 year	0.83	3.27
2-3 year	5.51	0.89
3-4 year	1.04	6.09
4-5 year	11.68	1.21
5-10 years	48.65	42.52
<b>Leave encashment (unfunded)</b>		
Within 1 year	0.60	0.17
1-2 year	0.20	0.75
2-3 year	1.46	0.23
3-4 year	0.25	1.51
4-5 year	2.56	0.29
5-10 years	11.71	8.67

(xi) Estimate of expected employer contribution:

Parent Company – Energy Development Company Limited

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Within 1 year	3.35	3.27
<b>Leave encashment (unfunded)</b>		
Within 1 year	N/A	N/A

Subsidiary – EDCL Power Projects Limited

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Within 1 year	–	1.87
<b>Leave encashment (unfunded)</b>		
Within 1 year	N/A	N/A

Subsidiary – Ayyappa Hydro Power Limited

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (Funded)</b>		
Within 1 year	1.53	1.32
<b>Leave Encashment (Unfunded)</b>		
Within 1 year	N/A	N/A

(xii) Weighted average duration of defined benefit obligation:

Parent Company – Energy Development Company Limited

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Gratuity (funded)</b>		
Duration (in years)	10	10
<b>Leave encashment (unfunded)</b>		
Duration (in years)	11	11



**Subsidiary – EDCL Power Projects Limited**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Duration (in years)	14	15
<b>Leave encashment (unfunded)</b>		
Duration (in years)	15	16

**Subsidiary – Ayyappa Hydro Power Limited**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Gratuity (funded)</b>		
Duration (in years)	20	21
<b>Leave encashment (unfunded)</b>		
Duration (in years)	23	23

**(xiii) Average number of people employed:**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Average number of people employed	64	63

The above figures do not include disclosure in respect of the following entities

**Subsidiaries**

- EDCL Arunachal Hydro Project Private Limited
- Eastern Ramganga Valley Hydel Projects Company Private Limited
- Sarju Valley Hydel Projects Company Private Limited

Actuarial valuation is not applicable in respect of one of the subsidiary company namely EDCL Arunachal Hydro Project Private Limited;

The information regarding two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited is not available with the Parent Company due to reasons stated in note no. 1.

**Notes: (as certified by Independent Actuary)**

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

**NOTE 37**

**FINANCE COSTS**

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest expense</b>		
On borrowings	985.03	1,367.11
On others (Refer note no. 37.1)	–	0.39
On lease liabilities (Refer note no. 49.3)	1.57	1.60
	986.60	1,369.10
Other borrowing costs	3.30	10.07
<b>Total</b>	<b>989.90</b>	<b>1,379.17</b>

37.1 Represents interest on late payment of statutory dues

– 0.39

**NOTE 38****DEPRECIATION AND AMORTISATION EXPENSE****(₹ in lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property, plant and equipment (including right-of-use assets) (Refer note no. 5)	851.80	854.64
Amortisation of intangible assets (Refer note no. 7)	176.27	176.26
<b>Total</b>	<b>1,028.07</b>	<b>1,030.90</b>

**NOTE 39****OTHER EXPENSES****(₹ in lakhs)**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of power purchased	8.14	3.66
Grid and transmission charges	65.23	182.01
Stores and spares consumed	29.12	29.92
Rent (Refer note no. 39.1)	93.63	148.11
Repairs and maintenance		
Plant and equipment	128.67	116.63
Others	2.81	2.95
Rates and taxes	116.05	92.67
Travelling and conveyance	30.30	27.59
Insurance	31.77	33.36
Payment to auditor		
Statutory audit	3.70	3.70
Taxation matters	1.25	1.25
Certification and other matters (including limited reviews, etc.)	1.70	1.70
Legal and professional charges	205.19	86.04
Security services	63.04	53.65
Telephone, fax, postal etc.	3.67	3.71
Contract, consultancy and service charges	-	0.16
Miscellaneous expenses (Refer note no. 39.2)	149.47	65.30
Loss on fair valuation of financial instruments	0.72	4.85
Provision for doubtful debit balances (Refer note no. 9.2, 18.2 & 19)	12.50	4.48
Sundry balances written off	7.20	-
<b>Total</b>	<b>954.16</b>	<b>861.74</b>

39.1 The Group has a cancellable operating lease arrangement for office accommodation with a lease period of five years which can be further extended after mutual consent and agreement. The lease agreement can be terminated after giving a notice as per terms of the lease by either of the party. Expenditure incurred on account of operating lease rentals during the year and recognised in the Consolidated Statement of Profit and Loss amounts to ₹ 93.63 lakhs (31st March, 2023 ₹ 148.11 lakhs).

39.2 Miscellaneous expenses includes net loss on foreign currency translation of ₹ 0.62 lakhs (31st March, 2023 ₹ 4.40 lakhs)



## NOTE 40

### COMPONENTS OF TAX EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Current tax</b>		
In respect of the current year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
In respect of the current year	(5.75)	107.63
<b>Total deferred tax</b>	(5.75)	107.63
<b>Total tax expense recognised in the current year</b>	(5.75)	107.63

#### 40.1 Reconciliation of income tax expense for the year with accounting profit is as follows:

In the absence of taxable profits during the year ended 31st March, 2024 and 31st March, 2023, reconciliation of tax expense has not been provided.

## NOTE 41

### OTHER COMPREHENSIVE INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plan	(4.65)	8.63
<b>Total</b>	(4.65)	8.63
<b>Income tax relating to items that will not be reclassified to profit or loss</b>		
Remeasurement of defined benefit plan	1.22	(2.24)
<b>Total</b>	1.22	(2.24)
<b>Total other comprehensive income (net of taxes)</b>	(3.43)	6.39

## NOTE 42

### EARNINGS PER SHARE

(₹ in lakhs, except otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Net profit for basic and diluted earnings per share as per Consolidated Statement of Profit and Loss	(216.81)	421.37
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value ₹ 10 per share)	4,75,00,000	4,75,00,000
(c) <b>Earnings per equity share (a/b)</b>		
Basic and Diluted (in ₹)	(0.46)	0.89

**NOTE 43****CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)****(A) Contingent liabilities****(₹ in lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>In respect of Parent Company</b>		
Demand from Income Tax Authorities pertaining to AY 2011-2012 to AY 2020-2021 [Refer note no. 56(a) & 56(c)]	22,160.87	22,160.87
Service tax matters under dispute and pending in appeal	15.41	15.41
Corporate guarantee given to IREDA in respect of term loan availed by one of the subsidiary company	6,909.45	7,384.02
<b>In respect of subsidiary companies</b>		
Demand from Income Tax Authorities pertaining to AY 2012-2013 to AY 2021-2022 [Refer note no. 56(b) & 56(c)]	-	5,614.54
Interest if any payable from the date of demand in respect of direct and indirect tax matters, pending finalisation and determination has not been considered	<b>Amount not ascertained</b>	Amount not ascertained

The Group's pending litigation comprise of proceedings with income tax and service tax authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. Future cash outflows if any in respect of the above mentioned demands are dependent upon the outcome of the decision/ judgements.

**(B) Commitments – Nil (31st March, 2023 – Nil)****44 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"**

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

**45 Details of Related party transactions in accordance with Indian Accounting Standard 24 "Related Party Disclosures"****(A) Name of related parties and their relationship:**

	Relationship with the company	Name of the related parties
<b>(i) Key management personnel</b>	Promoter and Non-Executive Director	Late Mr. Amar Singh (deceased on 1st August, 2020)
	Promoter and Non-Executive Director	Mrs. Pankaja Kumari Singh
	Executive Director	Mr. Satyendra Pal Singh
	Executive Director of one of the subsidiary company	Mr. Nitin Dutt Sharma
	Non-Executive Independent Director	Mr. Rohit Pandit (up to 20th May, 2023)
	Non-Executive Independent Director	Mr. Aman Jain
	Non-Executive Independent Director	Ms. Neha Purohit (w.e.f. 23rd September, 2023)
	Non-Executive Independent Director	Mr. Dharam Veer Sharma (w.e.f. 10th August, 2023)
	Non-Executive Independent Director	Mr. Vishal Sharma
	Non-Executive Director	Ms. Disha Kumari Singh (w.e.f. 14th December, 2021 and up to 26th December, 2022) (daughter of Mrs. Pankaja Kumari Singh)
Non-Executive Director	Ms. Disha Kumari Singh (re-appointed w.e.f. 30th May, 2023) (daughter of Mrs. Pankaja Kumari Singh)	
	Non-Executive Director	Mr. Nitin Dutt Sharma (w.e.f. 27th December, 2022 and up to 17th March, 2023)
	Chief Financial Officer	Mr. Prabir Goswami
	Company Secretary	Ms. Vijayshree Binnani
<b>(ii) Associate</b>	<b>Associate</b>	Arunachal Hydro Power Limited



	<b>Subsidiaries of Associate</b>	EDCL Seppa Beyong Hydro Electric Private Limited
		EDCL Seppa Dunkho Hydro Electric Private Limited
		EDCL Seppa Jung Power Private Limited
		EDCL Seppa Kawa Power Private Limited
		EDCL Seppa Lada Hydro Electric Private Limited
		EDCL Seppa Marjingla Hydro Electric Private Limited
		EDCL Seppa Nire Hydro Electric Private Limited
		EDCL Seppa Pachuk Power Private Limited
		EDCL Seppa Riang Power Private Limited
		EDCL Tawang Lower Tsachu Hydro Electric Private Limited
		EDCL Tawang Power Private Limited
		EDCL Tawang Upper Tsachu Hydro Electric Private Limited
(iii)	<b>Individuals having significant influence directly or indirectly (promoter and their relatives)</b>	Late Mr. Amar Singh (deceased on 1st August, 2020) Mrs. Pankaja Kumari Singh (Chairperson up to 17th March, 2023)
(iv)	<b>Enterprises over which individuals mentioned in (iii) above exercises significant influence</b>	Startrack Vinimay Private Limited – Promoter Sarvottam Caps Private Limited – Promoter Checkoplast (India) Private Limited

(B) Details of transactions with related parties during the year and the balances outstanding thereof as at the Balance Sheet date are as follows:

(I) Details of transactions with Key management personnel

(i) Transactions during the year:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Remuneration</b>		
Ms. Vijayshree Binnani	14.44	7.11
Mr. Satyendra Pal Singh	27.90	20.52
Mr. Prabir Goswami	15.40	9.75
Mr. Nitin Dutt Sharma	21.30	4.22
Ms. Disha Kumari Singh (Refer note no. 18.2)	–	40.20
<b>Sitting fees</b>		
Mr. Rohit Pandit	–	0.40
Mr. Nitin Dutt Sharma	0.60	0.40
Mr. Satyendra Pal Singh	2.55	1.60
Ms. Disha Kumari Singh	1.50	0.20
Mr. Aman Jain	3.90	2.60
Mr. Dharam Veer Sharma	0.40	–
Ms. Neha Purohit	1.00	–
Mr. Vishal Sharma	3.90	2.60





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

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Payable (Trade payables)</b>		
Ms. Disha Kumari Singh	–	0.18
Mr. Nitin Dutt Sharma	–	0.15
Mr. Vijoy Kumar	–	0.45
<b>Other advances (Refer note no. 18.2)</b>		
Ms. Disha Kumari Singh	40.20	40.20

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

## (II) Details of transactions with associate and subsidiaries of associate

## (i) Transactions during the year:

During the year ended 31st March, 2024 and 31st March, 2023 the Group has not made any further investment in equity shares/ preference shares of associate and subsidiaries of the associate.

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

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in equity shares</b>		
Arunachal Hydro Power Limited	355.20	355.20
<b>Investment in preference shares</b>		
Arunachal Hydro Power Limited	792.00	792.00
EDCL Seppa Beyong Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Dunkho Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Jung Power Private Limited	52.13	52.13
EDCL Seppa Kawa Power Private Limited	52.13	52.13
EDCL Seppa Lada Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Marjingla Hydro Electric Private Limited	52.13	52.13
EDCL Seppa Nire Hydro Electric Private Limited	26.09	26.09
EDCL Seppa Pachuk Power Private Limited	52.13	52.13
EDCL Seppa Riang Power Private Limited	45.56	45.56

## (iii) Loan given to associate

(a) During the year ended 31st March, 2024 and 31st March, 2023, the Group has not given any further loan to its associate.

## (b) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans	588.72	588.72

## (III) Details of transactions with promoter and their relatives

## (i) Transactions during the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Interest expense</b>		
Late Mr. Amar Singh	25.67	36.42
<b>Sitting fees</b>		
Mrs. Pankaja Kumari Singh	2.40	2.40
<b>Office Rent</b>		
Mrs. Pankaja Kumari Singh	53.10	92.04



(ii) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured loans</b>		
Late Mr. Amar Singh	320.00	320.00
<b>Interest accrued</b>		
Late Mr. Amar Singh	107.04	81.37
<b>Trade payables</b>		
Mrs. Pankaja Kumari Singh	-	5.40

(IV) Details of transactions with companies under significant influence of promoter and their relatives

(i) Transactions during the year

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Unsecured loan repaid</b>		
Sarvottam Caps Private Limited	8.33	-
<b>Unsecured loan repaid</b>		
Startrack Vinimay Private Limited	16.00	-
<b>Interest expense</b>		
Startrack Vinimay Private Limited	56.95	102.70
Sarvottam Caps Private Limited	159.48	313.68
<b>Rent expense</b>		
Checkoplast (India) Private Limited	14.16	28.32
<b>Expenses incurred by the Group on behalf of the party</b>		
Startrack Vinimay Private Limited	0.52	0.29
Sarvottam Caps Private Limited	0.37	0.36
<b>Expenses reimbursed to the Group</b>		
Startrack Vinimay Private Limited	0.52	0.29
Sarvottam Caps Private Limited	0.37	0.36

(ii) Balances outstanding as at the Balance Sheet date

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured loans</b>		
Startrack Vinimay Private Limited	934.00	950.00
Sarvottam Caps Private Limited	2,644.50	2,652.83
<b>Interest accrued</b>		
Startrack Vinimay Private Limited	475.60	432.25
Sarvottam Caps Private Limited	1,656.28	1,539.79
<b>Payable towards purchase of investments</b>		
Startrack Vinimay Private Limited	2,150.15	2,150.15
Sarvottam Caps Private Limited	1,848.66	1,848.66
<b>Payable towards rent</b>		
Checkoplast (India) Private Limited	77.87	78.16

Notes :

- The above related party information is as identified by the management and relied upon by the auditor.
- Terms and conditions of transactions with related parties**  
All transactions from related parties are made in the ordinary course of business. For the year ended 31st March, 2024 and 31st March, 2023 respectively, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Above amount is inclusive of duties and taxes wherever applicable.



**46 Unhedged foreign currency exposure of the Group as at the Balance Sheet date:**

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Payables</b>		
EURO (€ in Lakhs)	0.81	0.81
USD (\$ in Lakhs)	0.17	0.17
<b>Receivables</b>		
USD (\$ in Lakhs)	0.32	0.32

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

**(A) Nature of goods and services**

**Majority of revenue:** The revenue of the Group for the year ended 31st March, 2024 and 31st March, 2023 comprises of income from sale of electricity. The following is a description of the principal activities:

**(i) Revenue from sale of electricity**

The major revenue of the Group comes from sale of electricity. The Group is principally engaged in production and sale of bulk power from hydro power and wind power mills to various electricity boards and/ or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis. The Group owns and operates a 9 MW Hydro-Electric Power project at Harangi, Karnataka, 6 MW Harangi Hydro-Electric Power Plant in Karnataka, 15 MW Karikkayam Hydro-Electric Power Plant in Kerela and 7 MW Ullankal Hydro-Electric Power Plant in Kerela. It has two operating windmills of 1.5 MW each located in Hassan and Chitradurga district in the state of Karnataka.

Power is supplied in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA") entered into with various government institutions read along with the regulations of State Electricity Regulatory commission and/or short term contracts/ merchant basis arrangements on completion of supply to the respective customers. Electricity generated each month is sold to the institutions set up under the government and/ or other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis and maximum credit period of up to 15 days is allowed for payment.

**(ii) Income from construction contract**

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

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

**(iii) Trading division**

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

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

During the year ended 31st March, 2024 and 31st March, 2023, there have been no trading activities in the Parent Company.



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

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

(₹ in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening contracted price of orders at the start of the year*	724.33	724.33
Add:		
Fresh orders/ change orders received (net)	-	-
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction – net	-	-
Less: Order completed during the year	-	-
Closed contracted price of orders on hand at the end of the year*	724.33	724.33
Total revenue recognised during the year:		
a. Revenue out of orders completed during the year	-	-
b. Revenue out of orders under execution at the end of the year (i)	-	-
Revenue recognised up to previous year (from order pending completion at the end of the year)(ii)	631.15	631.15
Balance revenue to be recognised in future viz. Order Book (iii)	93.18	93.18
Closing contracted price of orders on hand at the end of the year*(i+ii+iii)	724.33	724.33

\*including full value of partially executed contracts

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

(₹ in lakhs)

Remaining performance obligation	Total	Expected conversion in revenue			
		Upto 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years
As at 31st March, 2024	93.18	93.18	-	-	-
As at 31st March, 2023	93.18	93.18	-	-	-

(iii) There are no outstanding contract liabilities in the books of accounts as at 31st March, 2024.

48 Segment Reporting

(a) As required under Indian Accounting Standard AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating resources and assessing performance. The Group has identified three business segments:

- Generating division - generation and sale of bulk power to various electricity boards and/ or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis;
- Contract division - construction, development, implementation, operation & maintenance of projects and consultancies and
- Trading division - trading of power equipment, metals etc.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of the respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".



(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Revenue from operations</b>								
External sales	3,000.91	3,744.44	–	–	–	–	3,000.91	3,744.44
<b>Results</b>								
Segment	1,178.73	2,237.45	(30.24)	(41.82)	(0.23)	2.03	1,148.26	2,197.66
<b>Less :</b>								
Finance costs							989.90	1,379.17
Other unallocable expenditure (net of unallocable income)							380.92	289.49
<b>Profit before tax</b>							(222.56)	529.00
Less: Total tax expense							(5.75)	107.63
<b>Profit after tax</b>							(216.81)	421.37

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Segment assets	17,832.90	19,224.56	1,010.23	1,016.25	2,692.07	2,692.07	21,535.20	22,932.88
Unallocable assets							13,500.09	12,684.74
<b>Total assets</b>							35,035.29	35,617.62
Segment liabilities	13,063.73	13,470.33	939.57	944.40	474.79	474.56	14,478.09	14,889.29
Unallocable liabilities							11,098.74	11,049.63
<b>Total liabilities</b>							25,576.83	25,938.92

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Capital expenditure for the segment	1.60	–	–	–	–	–	1.60	–
Unallocable corporate capital expenditure							–	0.59
<b>Total capital expenditure</b>							–	0.59
Depreciation and amortisation	1,020.53	1,020.23	2.51	3.34	–	–	1,023.04	1,023.57
Unallocable depreciation and amortisation							5.03	7.33
<b>Total depreciation and amortisation</b>							1,028.07	1,030.90

(b) The Group operates entirely in India, hence, no secondary segment has been identified for the above purpose.



(c) **Information about major customers:**

Revenue of ₹ 2,464.34 lakhs (31st March, 2023 - ₹ 3,356.68 lakhs) is derived from the following customers as per the details given below:

Name of the customer	Revenue from customer (₹ in Lakhs)		Revenue from customer as a % of total revenue	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Generating division</b>				
Kerala State Electricity Board	2,047.19	2,462.82	68.22%	65.77%
Altium Energie Pvt Ltd.	417.15	893.86	13.90%	23.87%
<b>Total</b>	<b>2,464.34</b>	<b>3,356.68</b>	<b>82.12%</b>	<b>89.64%</b>

**49 Disclosure as per Ind AS 116 "Leases"**

**Group as a lessee**

Pursuant to adoption of Ind AS 116 "Leases" by the Group w.e.f., 1st April 2019, the leased asset, consisting of land, had been reclassified as "Right of Use Assets" and have been depreciated over the term of lease. For most of the lease agreements, original lease term is 30 years. Depreciation charge for Right-of-use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

Further, to above, the Group has certain lease arrangement on short term basis, expenditure on which has been recognised under line item "Rent" under Other expenses (note no. 39).

**49.1 Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024: (₹ in lakhs)**

Particulars	Leasehold Land
<b>As at 31st March, 2022</b>	<b>26.78</b>
Depreciation charged during the year (Refer note no. 5 & 38)	0.77
<b>As at 31st March, 2023</b>	<b>26.01</b>
Depreciation charged during the year (Refer note no. 5 & 38)	0.77
<b>As at 31st March, 2024</b>	<b>25.24</b>

**49.2 The following is the break up of current and non-current lease liabilities:**

Particulars	(₹ in lakhs)
<b>As at 31st March, 2023</b>	
Lease liabilities- current (Refer note no. 27)	1.92
Lease liabilities- non-current (Refer note no. 24)	11.16
<b>Total</b>	<b>13.08</b>
<b>As at 31st March, 2024</b>	
Lease liabilities- current (Refer note no. 27)	1.92
Lease liabilities- non-current (Refer note no. 24)	10.81
<b>Total</b>	<b>12.73</b>

**49.3 The following is the movement in lease liabilities:**

Particulars	(₹ in lakhs)
<b>As at 31st March, 2022</b>	<b>13.40</b>
Finance costs accrued during the year (Refer note no. 37)	1.60
Payment of lease liabilities during the year	(1.92)
<b>As at 31st March, 2023</b>	<b>13.08</b>
Finance costs accrued during the year (Refer note no. 37)	1.57
Payment of lease liabilities during the year	(1.92)
<b>As at 31st March, 2024</b>	<b>12.73</b>



49.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in lakhs)
<b>As at 31st March, 2023</b>	
Less than one year	1.92
One to five years	7.68
More than five years	19.21
<b>Total</b>	<b>28.81</b>
<b>As at 31st March, 2024</b>	
Less than one year	<b>1.92</b>
One to five years	<b>7.68</b>
More than five years	<b>17.29</b>
<b>Total</b>	<b>26.89</b>

50 Capital Management

The Group follows a capital management strategy. The primary objective is to ensure that Group maintains a healthy capital ratio in order to support its business operations, have sufficient financial flexibility for borrowing requirements, if any, in future and to maximise shareholder value. The Group's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

The Group also uses gearing ratio to monitor capital. Gearing ratio is net debt divided by total capital. The gearing ratios are as follows:

Gearing Ratio

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Total borrowings (Refer note no. 23, 26 &amp; 30)</b>	<b>15,371.63</b>	15,836.64
Less: Cash and cash equivalents (Refer note no. 15)	232.35	584.48
<b>Net debt (A)</b>	<b>15,139.28</b>	15,252.16
Total equity attributable to owners of the Parent Company (Refer note no. 20 & 21)	10,119.62	10,339.86
<b>Total equity and net debt (B)</b>	<b>25,258.90</b>	25,592.02
<b>Gearing ratio (A/B)</b>	<b>0.60</b>	0.60

51 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contains financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 3.9 to the consolidated financial statements.

(A) Fair value measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets (non-current)</b>				
Security deposits (Refer note no. 9)	–	37.61	–	11.40
Fixed deposits with banks (Refer note no. 9)	–	457.03	–	456.53
Interest accrued but not due on fixed deposits with banks (Refer note no. 9)	–	34.62	–	10.20
<b>Total (a)</b>	–	<b>529.26</b>	–	478.13



(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets (current)</b>				
Trade receivables (Refer note no. 14)	-	3,996.48	-	4,119.92
Cash and cash equivalents (Refer note no. 15)	-	232.35	-	584.48
Balances with banks in unpaid dividend account (Refer note no. 16)	-	3.72	-	4.24
Balances with banks in margin money accounts (Refer note no. 16)	-	161.43	-	130.50
Fixed deposits with banks (Refer note no. 16)	-	1,400.00	-	1,200.00
Loans (Refer note no. 17)	-	1,177.63	-	1,175.99
Net receivable against sale of shares (Refer note no. 18)	-	4,978.34	-	4,978.34
Retention money/ security deposits (Refer note no. 18)	-	189.33	-	191.95
Other financial assets (Refer note no. 18)	-	181.06	-	188.07
<b>Total (b)</b>	-	12,320.33	-	12,573.49
<b>Total financial assets (a+b)</b>	-	12,849.59	-	13,051.62

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial liabilities (non-current)</b>				
Term loan from IREDA (Refer note no. 23)	-	6,389.69	-	6,909.45
Preference shares (Refer note no. 23)	-	2,520.22	-	2,486.34
Lease liabilities (Refer note no. 24)	-	10.81	-	11.16
<b>Total (a)</b>	-	8,920.72	-	9,406.95
<b>Financial liabilities (current)</b>				
Unsecured loan (Refer note no. 26)	-	5,941.96	-	5,966.28
Current maturities of long term debt (Refer note no. 26)	-	519.76	-	474.57
Lease liabilities (Refer note no. 27)	-	1.92	-	1.92
Trade payables (Refer note no. 28)	-	1,534.29	-	1,619.19
Unpaid dividends (Refer note no. 29)	-	3.72	-	4.24
Payable towards purchase of investments (Refer note no. 29)	-	3,998.81	-	3,998.81
Other financial liabilities (Refer note no. 29)	-	4,105.25	-	3,921.20
<b>Total (b)</b>	-	16,105.71	-	15,986.21
<b>Total financial liabilities (a+b)</b>	-	25,026.43	-	25,393.16

The management considers that the above carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**(B) Fair valuation techniques**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**The following methods and assumptions were used to estimate the fair values:**

1. The fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, current borrowings, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the consolidated financial statements approximate their fair values.
2. Long-term debts from IREDA, bodies corporate and promoter are contracted at fixed rate of interest and the rate of interest is reviewed annually.





## 52 Financial risk management objectives and policies

The Group's activities expose it to the following risks:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

### (a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade receivables of the Group mainly comprises of receivables from state electricity boards and government department and hence such risk is negligible. Trade receivables in case of trading operations are from various private parties and are therefore exposed to general credit risk. The Group has a policy to monitor such risk on an ongoing basis.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables.

The carrying amount of respective financial assets recognised in the consolidated financial statements, (net of impairment losses) represents the Group's maximum exposure to credit risk.

The credit risk on cash and cash equivalents and deposits with banks are insignificant as counterparties are banks with high credit ratings.

### (b) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year	Total
<b>As at 31st March, 2024</b>				
Term loan from IREDA (including current maturities) (Refer note no. 23)	–	519.76	6,389.69	<b>6,909.45</b>
Unsecured loan from bodies corporate and others (Refer note no. 26)	–	5,941.96	–	<b>5,941.96</b>
Lease liabilities (Refer note no. 24 & 27)	–	1.92	24.97	<b>26.89</b>
Preference shares (Refer note no. 23)	–	–	3,304.00	<b>3,304.00</b>
Trade payables (Refer note no. 28)	–	1,534.29	–	<b>1,534.29</b>
Payable towards purchase of investments (Refer note no. 29)	–	3,998.81	–	<b>3,998.81</b>
Advance against sale of shares (Refer note no. 29)	–	0.54	–	<b>0.54</b>
Unpaid dividends (Refer note no. 29)	3.72	–	–	<b>3.72</b>
Other liabilities (Refer note no. 29)	–	4,104.71	–	<b>4,104.71</b>
<b>Total</b>	<b>3.72</b>	<b>16,101.99</b>	<b>9,718.66</b>	<b>25,824.37</b>
<b>As at 31st March, 2023</b>				
Term loan from IREDA (including current maturities) (Refer note no. 23)	–	474.57	6,909.45	<b>7,384.02</b>
Unsecured loan from bodies corporate (Refer note no. 26)	–	5,966.28	–	<b>5,966.28</b>
Lease liabilities (Refer note no. 24 & 27)	–	1.92	26.89	<b>28.81</b>
Preference shares (Refer note no. 23)	–	–	3,304.00	<b>3,304.00</b>
Trade payables (Refer note no. 28)	–	1,619.19	–	<b>1,619.19</b>
Payable towards purchase of investments (Refer note no. 29)	–	3,998.81	–	<b>3,998.81</b>
Advance against sale of shares (Refer note no. 29)	–	0.54	–	<b>0.54</b>
Unpaid dividends (Refer note no. 29)	4.24	–	–	<b>4.24</b>
Other liabilities (Refer note no. 29)	–	3,920.66	–	<b>3,920.66</b>
<b>Total</b>	<b>4.24</b>	<b>15,981.97</b>	<b>10,240.34</b>	<b>26,226.55</b>



The Group has current financial assets which will be realised in ordinary course of business and unused line of credit. The Group monitors its rolling forecast of its liquidity requirements to ensure it has sufficient cash to meet expected operational requirements.

The Group relies on mix of borrowings and operating cash flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

(c) **Market Risk**

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value or future cash flows of a financial instrument. The major components of Market risk are foreign currency risk, interest rate risk and other price risk.

Financial instruments affected by market risk includes trade receivables, trade payables and borrowings.

(i) **Foreign currency risk**

The Group does not have significant transaction in foreign currency and accordingly it is not exposed to foreign currency risk. There are certain old outstanding balances which are unhedged. The details of the unhedged foreign currency exposures are given in note no. 46. The management continuously reviews the exchange rates and are in process of settling the balances.

(ii) **Interest rate risk**

The Group's debt exposure includes term loan from IREDA, borrowings from bodies corporate, infusion of funds from promoter and cash credit facility from bank. Term loan from IREDA are contracted at fixed rate of interest. Borrowings from bodies corporate and promoter are subject to fixed interest rate which can be modified upon mutual agreement between the parties involved. Further, interest payable on cash credit facility is also contracted at fixed rate. Hence, the Group does not have any significant exposure to interest rate risk.

(iii) **Other price risk**

The Group is not exposed to any other price risk.

53 **The share of net assets and profit or loss of the Parent Company, its subsidiaries and associate companies in consolidated net assets and consolidated statement of profit and loss are provided below :-**

(₹ in lakhs)

Name of the company	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As at 31st March, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2024	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
Energy Development Company Limited	162.10%	16,222.97	40.52%	(177.00)	63.27%	(2.17)	40.70%	(179.17)
<b>Subsidiaries</b>								
Ayyappa Hydro Power Limited	(41.15%)	(4,117.90)	31.80%	(138.90)	16.62%	(0.57)	31.68%	(139.47)
EDCL Power Projects Limited	(2.41%)	(241.51)	27.06%	(118.18)	20.11%	(0.69)	27.00%	(118.87)
Eastern RamGanga Valley Hydel Projects Company Private Limited	(11.49%)	(1,150.36)	-	-	-	-	0.00%	-
Sarju Valley Hydel Projects Company Private Limited	(6.90%)	(690.66)	-	-	-	-	0.00%	-
EDCL Arunachal Hydro Project Private Limited	(0.15%)	(14.58)	0.62%	(2.73)	-	-	0.62%	(2.73)
<b>Associate</b>								
Arunachal Hydro Power Limited		-	-	-	-	-	-	-
	100.00%	10,007.96	100.00%	(436.81)	100.00%	(3.43)	100.00%	(440.24)
Adjustments arising out of consolidation		(549.50)		220.00				220.00
<b>Non-controlling interest</b>		661.16		-		-		-
<b>Total</b>		10,119.62		(216.81)		(3.43)		(220.24)



(₹ in lakhs)

Name of the company	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As at 31st March, 2023		For the year ended 31st March, 2023		For the year ended 31st March, 2023		For the year ended 31st March, 2023	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated total comprehensive income	Amount
Energy Development Company Limited	156.99%	16,402.14	32.41%	65.26	76.84%	4.91	33.77%	70.17
<b>Subsidiaries</b>								
Ayyappa Hydro Power Limited	(38.08%)	(3,978.43)	44.17%	88.94	12.83%	0.82	43.20%	89.76
EDCL Power Projects Limited	(1.17%)	(122.64)	25.04%	50.42	10.33%	0.66	24.59%	51.08
Eastern RamGanga Valley Hydel Projects Company Private Limited	(11.01%)	(1,150.36)	-	-	-	-	-	-
Sarju Valley Hydel Projects Company Private Limited	(6.61%)	(690.66)	-	-	-	-	-	-
EDCL Arunachal Hydro Project Private Limited	(0.12%)	(11.85)	(1.62%)	(3.25)	-	-	(1.56%)	(3.25)
<b>Associate</b>								
Arunachal Hydro Power Limited	-	-	-	-	-	-	-	-
	100.00%	10,448.20	100.00%	201.37	100.00%	6.39	100.00%	207.76
Adjustments arising out of consolidation		(769.50)		220.00		-		220.00
<b>Non-controlling interest</b>		661.16		-		-		-
<b>Total</b>		10,339.86		421.37		6.39		427.76

**54 Details of balance outstanding with struck off companies**

Name of struck off companies	Relationship with struck off company	Nature of transactions with struck off company	FY 2023-2024		FY 2022-2023	
			Transactions during the year	Balances outstanding	Transactions during the year	Balances outstanding
Standard Investigations & Mining Private Limited	Vendor	Core drilling charges	-	₹ 0.19 lakhs	-	₹ 0.19 Lakhs
Prajakta Entertainment Private Limited	Shareholder	Issue of shares	-	1,00,000 shares @ face value ₹ 10 each i.e., ₹10.00 lakhs	-	1,00,000 shares @ face value ₹ 10 each i.e., ₹ 10.00 lakhs
Vaishak Shares Limited	Shareholder	Issue of shares	-	1 share @ face value ₹ 10 each i.e., ₹ 0.00 lakhs*	-	1 share @ face value ₹ 10 each i.e., ₹ 0.00 Lakhs*
Hydrogates Controls Private Limited	Vendor	Repairing of Hydro gates	-	-	-	₹ 0.06 lakhs

\* Figure is below the rounding off norms of the Group.

- 55(i)** Various debit and credit balances including in respect of loans, advances, creditors, etc are subject to confirmation and consequential reconciliation thereof.
- 55(ii)** Security deposits/retention money, advances and balances with government authorities include balances of 298.81 lakhs which are lying outstanding for a considerable period. Pending outwaise of recovery of the said amount, no provision against this has been considered necessary.
- 56 (a)** Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent Company's Corporate Office. During the previous year 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 ₹ 18,817.47 lakhs had been issued to the Parent Company. Necessary



appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Further, pursuant to the application made by the Parent Company in respect of various demands aggregating to ₹ 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, ₹ 1,235.03 lakhs (including ₹ 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited till 31st March, 2024 in instalments as agreed upon with the Income Tax Authorities and shown as "Duties and taxes paid under protest" under "Other non-current assets" (note no. 12).

- (b) Pursuant to search conducted as stated in note no. 56(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 ₹ 4,285.09 lakhs and ₹ 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.
- (c) As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated in note no. 56(a) and 56(b) hereinabove. Matters being pending in appeal, impact in this respect as such are not determinable.
- 57 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group have not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 58 Comparative figures of the previous year have been regrouped/rearranged wherever considered necessary to make them comparable with those of the current year's figures.

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

Place : Kolkata  
Dated : 29th May, 2024

Place : Kolkata  
Dated : 29th May, 2024

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

Sd/- **Pankaja Kumari Singh**, *Director* (DIN: 00199454), Place : New Delhi  
Sd/- **Satyendra Pal Singh**, *Executive Director* (DIN: 01055370)  
Sd/- **Aman Jain**, *Director* (DIN: 08187995)  
Sd/- **Vishal Sharma**, *Director* (DIN: 08773037)  
Sd/- **Prabir Goswami**, *Chief Financial Officer*  
Sd/- **Vijayshree Binnani**, *Company Secretary*





## ENERGY DEVELOPMENT COMPANY LIMITED

CIN : L85110KA1995PLC017003

Regd. Office : Harangi Hydroelectric Project, Village – Hulugunda,

Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233

Phone : (08276) 277040, Fax : (08276) 277012

E-mail : edclhhep@gmail.com, Website : www.edclgroup.com

### PROXY FORM – MGT -11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No. / Client ID :

DP ID :

I / We, being the member(s) holding ..... shares of abovementioned Company hereby appoint :

- (1) Name ..... Address .....  
E-mail ID ..... Signature ..... or failing him / her;
- (2) Name ..... Address .....  
E-mail ID ..... Signature ..... or failing him / her;
- (3) Name ..... Address .....  
E-mail ID ..... Signature .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, the September 30, 2024 at 12:00 Noon at Harangi Hydro Electric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	OPTIONAL	
		FOR	AGAINST
<b>Ordinary Business</b>			
1.	To adopt the audited Standalone and Consolidated Financial Statements together with Directors' Report and Auditors' Report thereon for the year ended on March 31, 2024.		
2.	To appoint a Director in place of Ms. Disha Kumari Singh (DIN: 09092385), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.		
<b>Special Business</b>			
3.	To ratify remuneration of Cost Auditors for the financial year ending on March 31, 2025.		
4.	To appoint Mr. Prakash Chandra Gupta (DIN: 02995984) as an Independent Director.		
5.	To appoint Ms. Neha Purohit (DIN: 07956781) as an Independent Director.		
6.	To appoint Ms. Vandana (DIN: 10727940) as an Independent Director.		
7.	To appoint Mr. Nitin Dutt Sharma (DIN: 09446669) as a Non-executive Director.		
8.	To re-appoint Mr. Satyendra Pal Singh (DIN: 01055370) as an Executive Director.		

Signed this ..... day of ....., 2024.

Signature of Shareholder(s) .....

Signature of Proxy holders(s) .....

Affix  
Re.1/-  
Revenue  
Stamp

**Note :** This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



(TEAR HEAR)



## ENERGY DEVELOPMENT COMPANY LIMITED

CIN : L85110KA1995PLC017003

Regd. Office : Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233

Phone : (08276) 277040, Fax : (08276) 277012

E-mail : edclhhep@gmail.com, Website : www.edclgroup.com

### ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional slip on request.

Name and Address of the Shareholder : .....

.....

.....

.....

Folio No. : .....

DP ID : .....

Client ID : .....

No. of Shares : .....

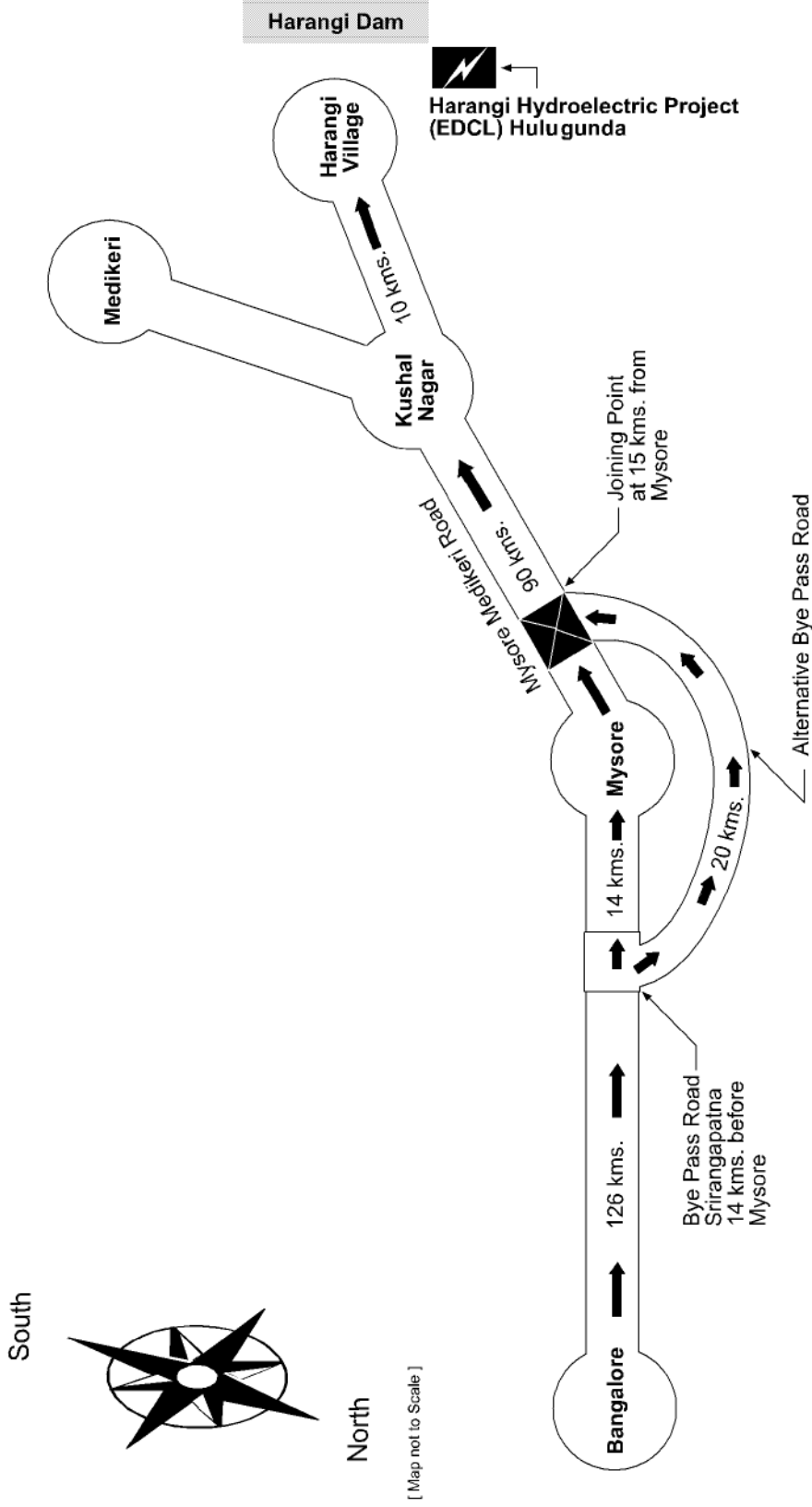
I hereby record my presence at the **29th Annual General Meeting** of the Company, to be held on **Monday, the September 30, 2024 at 12:00 Noon** at the Registered Office of the Company at Harangi Hydro Electric Project, Village – H ulugunda, Taluka – Somawarpet, District – Kodagu, Karnataka – 571 233.

.....  
Signature of the Shareholder / Proxy\*

\*Strike out whichever is not applicable.



# ROUTE MAP TO THE VENUE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING



## ROUTE MAP TO EDCL PLANT SITE AT HARANGI HARANGI HYDROELECTRIC PROJECT

Hulugunda Via. Kushal Nagar  
Dist. : Kodagu, Karnataka - 571 233

*If undelivered, please return to :*



**Energy Development Company Limited**

'EDCL House', 1A Elgin Road, Kolkata - 700 020