ENERGY DEVELOPMENT COMPANY LTD.

E D C L H O U S E
1 A, ELGIN ROAD
K O L K A T A – 7 0 0 0 2 0
TEL : 033-4041 1983 / 1990
FAX :033- 2290 3298
CIN: L85110KA1995PLC017003
e-mail:edclcal@edclgroup.com
website : www.edclgroup.com

Ref : EDCL/SE/Comp./2025-26/014

Date : 06th September, 2025

1. **The Manager,**
   Department of Corporate Services
   BSE Limited,
   Phiroze Jeejeebhoy Towers, 25th Floor,
   Dalal Street, Mumbai – 400 001

2. **The Secretary,**
   National Stock Exchange of India Ltd.
   "Exchange Plaza",
   Bandra – Kurla Complex, Bandra (E),
   Mumbai – 400 051

Dear Sir,

Sub : Annual Report & Accounts 2024 - 25

In terms of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report & Accounts 2024 – 25 along with the Notice convening the 30th Annual General Meeting of the Company to be held on Saturday the 27th September, 2025.

The aforesaid Report and Accounts along with Notice are also being uploaded on the Company's corporate website i.e. www.edclgroup.com.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,

for **Energy Development Company Limited**

SNEHA NAREDI

Digitally signed by SNEHA NAREDI
DN: c=IN, o=PERSONAL, title=5517,
pseudonym=de06beaf67f549258a4814e10bcf9968,
2.5.4.20=c71af3bf9ea4fe2f2ba56f222d1f7a9e51eb2f8a74f822a4669e5eaa1e58330a,
postalCode=560038, st=Karnataka,
serialNumber=a1405394bf81c58867e725e7e5766b44119ef9f6659835fb138ec01d2ba65422,
cn=SNEHA NAREDI
Date: 2025.09.06 12:30:54 +05'30'

SNEHA NAREDI
(Company Secretary & Compliance Officer)

Enclosed : as above

Energy Development Company Limited

Annual Report & Accounts
2024-2025

30TH
ANNUAL REPORT & ACCOUNTS
2024 - 2025

ENERGY DEVELOPMENT COMPANY LIMITED

Annual General Meeting on Saturday, the 27th day of September, 2025 at 12:00 Noon at Harangi Hydro Electric Project, Vill. - Hulugunda, Taluka - Somawarpet, District - Kodagu, Karnataka - 571 233.

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairperson
Mr. Nitin Dutt Sharma *(Non-Executive)*

Executive Director
Mr. Satyendra Pal Singh

Directors
Mrs. Pankaja Kumari Singh
Mr. Aman Jain
Mr. Vishal Sharma (upto 27.09.2024)
Ms. Disha Kumari Singh
Mr. Dharam Veer Sharma
Ms. Neha Purohit (w.e.f. 05.04.2024 upto 18.06.2024)
Mr. Prakash Chandra Gupta (w.e.f. 23.08.2024 upto 30.09.2024)
Ms. Neha Purohit (w.e.f. 23.08.2024 upto 30.09.2024)
Ms. Vandana (w.e.f. 23.08.2024)

Chief Financial Officer
Mr. Prabir Goswami

Company Secretary
Ms. Sneha Naredi

Statutory Auditors
M/s. A L P S & 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)*
Ms. Vandana
Mrs. Pankaja Kumari Singh

Stakeholders Relationship Committee
Mrs. Pankaja Kumari Singh *(Chairperson)*
Mr. Satyendra Pal Singh
Mr. Aman Jain
Ms. Vandana

Nomination and Remuneration Committee
Ms. Vandana *(Chairperson)*
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 **30th 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 Saturday, the September 27, 2025 at 12:00 noon to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Pankaja Kumari Singh (DIN: 00199454), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES:

3. **Ratification of Cost Auditor's remuneration**

   To ratify the remuneration of the Cost Auditors for the financial year ending on March 31, 2026 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with 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, 2026 at a remuneration of ₹50,000/- (Rupees Fifty Thousand only), plus applicable taxes and re-imbursement of out-of-pocket expenses, if any."

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

4. **Appointment of the Secretarial Auditor**

   To appoint Ms. Sweety Sharma, Practising Company Secretary as the Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A read with Regulation 36 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 other applicable laws, if any, Ms. Sweety Sharma, Practicing Company Secretary having ICSI Membership No. ACS-35080 and holding Certificate of Practice No. 13098, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors, in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as the Board may deem fit."

   "RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. **Re-appointment of Mr. Aman Jain (DIN: 08187995) as an Independent Director**

   To re-appoint Mr. Aman Jain (DIN : 08187995) as an Independent Director for the 2nd consecutive term and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 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 and other applicable 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 based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Aman Jain (DIN: 08187995), who was appointed as an Independent Director of the Company for a term of five years and being eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold the office for the 2nd term of five (5) consecutive years effective from June 30, 2025 to June 29, 2030."

"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 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Aman Jain (DIN: 08187995) 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, under the Act."

"RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

Dated : August 05, 2025
Place : Kolkata

By Order of the Board
For **Energy Development Company Limited**

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

Sd/-
Sneha Naredi
(Company Secretary)
(Membership No. : A-54212)

NOTES:

1) The Ministry of Corporate Affairs ("MCA"), vide General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard by the MCA, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as 'SEBI Circulars') have permitted to hold the Annual General Meeting through video conferencing or other audio visual means.

2) In compliance with the applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars, SEBI Circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the 30th Annual General Meeting of the Company is being held in hybrid mode viz., the eligible Members may attend the Meeting physically at the venue of the meeting or may also attend through video conferencing or other audio visual means.

3) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. 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 ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of members not exceeding 50 and holding in 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 Annual General Meeting.

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

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

4) Corporate members intending to send their authorized representatives to attend the Annual General 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 Annual General Meeting.

5) The route map of the venue of the Annual General Meeting is annexed towards the end of this Annual Report 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 Annual General Meeting is annexed hereto 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 Annual General Meeting are provided as an annexure hereto.

8) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2025 to Saturday, September 27, 2025 (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, 2018 onwards are requested to lodge their claims with the Company without any delay. It may be noted that the unclaimed dividend for the financial year 2017-18 declared on September 29, 2018 can be claimed by the shareholders within November 01, 2025 after which such unclaimed dividend amount shall be transferred to the 'Investor Education and Protection Fund' of Central Government.

10) Members holding shares in dematerialized form are requested to register / update their address including registration of nomination, Pin Code, Bank Mandate, e-mail ID etc. with their respective Depository Participants.

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 thereunder 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 Registrar / 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 2024-25 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 2024-25 and the Notice of Annual General Meeting from the Company, electronically.

In terms of amended Regulation 36(1)(b) of the SEBI LODR Regulations, the Company is arranging despatched of requisite letters to those Members whose e-mail IDs are not registered with the Company / its RTA / Depositories, providing therein the weblink, including the exact path, where complete details of the Company's Annual Report for 2024-25 and the Notice of the AGM would be available.

15) Annual Report 2024-25 including the Notice of Annual General Meeting will also be available on the Company's website i.e. **www.edclgroup.com** and the website of the National Securities Depository Limited ("NSDL") at **www.evoting.nsdl.com**.

16) All the documents referred to in the accompanying Notice and Explanatory Statement along with Register of Directors and Key Managerial Personnel & their Shareholding; 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 the date of the meeting and at the website of the Company **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 20, 2025 shall be entitled to vote. The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

18) In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Annual General Meeting.

19) A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

20) **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 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 24, 2025 (09:00 A.M.) and ends on September 26, 2025 (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 i.e. September 20, 2025, 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 20, 2025, may obtain the login ID and password by sending a request at **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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select “Register Online for IDeAS Portal” or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. 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. 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 & voting during the meeting. 4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	1. 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 **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. 2. 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. 3. If the user is not registered for Easi / Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a link in **www.cdslindia.com** 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 **evoting@nsdl.com** or call at 022 - 4886 7000.
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 **helpdesk.evoting@cdslindia.com** 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**.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on **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 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. **136030** 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** with a copy marked to **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 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 or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at **evoting@nsdl.com**.

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**.
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** 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 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 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** latest by 06:00 p.m. on Friday, September 19, 2025.
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 19, 2025 at **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 / 022 - 4886 7000.

21) The Scrutinizer will submit her Report to the Chairman or a person authorized by him, who shall declare the Result within 2 working days of conclusion of AGM.

22) The Result declared along with the Report of the Scrutinizer shall be placed on the website of the Company at **www.edclgroup.com** and on the website of NSDL at **www.evoting.nsdl.com** 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned at item nos. 3 to 5 of the accompanying Notice dated August 05, 2025:

Item No. 3 : Ratification of Cost Auditor's remuneration

As recommended by the Audit Committee, the Board had, at its meeting held on May 28, 2025, 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, 2026 at a remuneration of ₹ 50,000/- (Rupees Fifty thousand only), plus applicable 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 2025-26 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 Members 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.

Item No. 4 : Appointment of the Secretarial Auditor

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any, the Audit Committee and the Board of Directors at their respective meetings held on May 28, 2025 have approved, subject to approval of Members, the appointment of Ms. Sweety Sharma, a Peer Reviewed Practicing Company Secretary, holding Peer Review Certificate No. 5327/2023, as the Secretarial Auditor of the Company for a term of five consecutive years starting from financial year 2025-26 and ending on financial year 2029-30.

The Board of Directors in consultation with the Audit Committee, fixed the remuneration payable for the financial year 2025-26 at ₹ 50,000/- (Rupees Fifty thousand) only plus any out of pocket expenses and other applicable taxes. The remuneration for the remaining term shall be fixed / revised by the Board of Directors of the Company based on the recommendation of Audit Committee.

The Company has received a certificate from Ms. Sweety Sharma confirming that she meets all the eligibility and independence criteria, to act as the Secretarial Auditor of the Company and she is not disqualified in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to act as the Secretarial Auditor of the Company for a period of five years commencing from financial year 2025-26, if appointed.

The copies of the eligibility certificate and the consent letter received from Ms. Sharma are open for inspection by the members at the Company's Registered Office of the Company on all working days, between 11:00 A.M. to 01:00 P.M. till the date of the meeting and at the website of the Company i.e. www.edclgroup.com. The Board recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval by the Members 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.

Item No. 5 : Re-appointment of Mr. Aman Jain (DIN: 08187995) as an Independent Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 28, 2025, has approved, subject to requisite approval of the shareholders, the re-appointment of Mr. Aman Jain as an Independent Director of the Company for the second term of five consecutive years with effect from June 30, 2025 to June 29, 2030, not liable to retire by rotation.

Born on July 14, 1992, Mr. Aman Jain is a Chartered Accountant. He has more than 10 years of rich experience in Accounts, Income Tax, Audit & GST related matter. In the opinion of the Board, Mr. Aman Jain fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management of the Company.

The Company has received necessary disclosure / declaration from him that he meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Aman Jain has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 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 candidature for the office of Director. He is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority, he 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 Institute of Company Secretaries of India has been provided separately in a table as an annexure to the Notice.

Necessary documents relating to re-appointment of Mr. Aman Jain is available for inspection by the Members at the Registered Office of the Company on all working days, between 11:00 A.M. to 01:00 P.M. till the date of the meeting and at the website of the Company **www.edclgroup.com**.

The Board recommends the Special Resolution set out at item no. 5 of the Notice for approval by the Members 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.

Dated : August 05, 2025
Place : Kolkata

By Order of the Board
For **Energy Development Company Limited**

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

Sd/-
Sneha Naredi
(Company Secretary)
(Membership No. : A-54212)

ANNEXURE TO THE NOTICE OF 30TH 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) Mrs. Pankaja Kumari Singh	(2) Mr. Aman Jain
1.	Status of directorship	Non-Executive Director	Independent Director
2.	Relationship with other Directors and Key Managerial Personnel	Mother of Ms. Disha Kumari Singh	None
3.	Date of Birth	September 25, 1957	July 14, 1992
4.	Date of appointment	February 05, 1996	June 30, 2020
5.	Qualification	B. A.	B. Com. (Hons.), C. A.
6.	Expertise in specific functional areas	Mrs. Pankaja Kumari Singh has more than two and a half decade vast experience in the field of Management & Consultancy.	Mr. Aman Jain has more than 10 years of rich experience in Accounts, Income Tax, Audit& GST related matters.
7.	Directorship in other Companies as on March 31, 2025	• EDCL Power Projects Limited • EDCL-Arunachal Hydro Project Private Limited • Panel Consultancy Private Ltd. • Chekoplast (India) Private Ltd. • Fairland Projects Private Limited • Sarvottam Caps Private Limited • StartrackVinimay Private Limited	• Ayyappa Hydro Power Limited • EDCL Power Projects Limited • S. A. P. Educare Private Limited
8.	Listed entities from which the Director has resigned in the past three year	N. A.	Bangalore Fort Farms Limited
9.	Chairman (C) / Member (M) of Committees of the Board of Director as on March 31, 2025	• Energy Development Co. Ltd.: - Stakeholders Relationship Committee (C) - Audit Committee (M) - Nomination and Remuneration Committee (M)	• Energy Development Co. Ltd.: - Stakeholders Relationship Committee (M) - Audit Committee (C) - Nomination and Remuneration Committee (M) • Ayyappa Hydro Power Ltd. - Audit Committee (C) - Nomination and Remuneration Committee (M) • EDCL Power Projects Ltd. - Audit Committee (C) - Nomination and Remuneration Committee (M)
10.	Number of shares held in the Company as on March 31, 2025 (a) Own (b) for other persons on a beneficial basis	41,44,866 Nil	Nil Nil
11.	Number of convertible warrants held in the Company as on March 31, 2025	Nil	Nil

Sl. No.	Particulars	(1) Mrs. Pankaja Kumari Singh	(2) Mr. Aman Jain
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.
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.
14.	Remuneration last drawn	N. A.	N. A.
15.	No. of the Board meeting attended during the year	7	7

Dated : August 05, 2025
Place : Kolkata

By Order of the Board
For **Energy Development Company Limited**

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

Sd/-
Sneha Naredi
(Company Secretary)
(Membership No. : A-54212)

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors take pleasure in presenting the 30th 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, 2025.

FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	**Year ended March 31, 2025**	Year ended March 31, 2024
Revenue from operations	**1,149.71**	953.72	**3,276.21**	3,000.91
Other income	**56.96**	60.11	**178.74**	172.80
Total income	**1,206.67**	1,013.83	**3,454.95**	3,173.71
Total expenses other than depreciation & amortisation and finance costs	**947.85**	801.25	**1,665.17**	1,378.30
Profit / (Loss) before depreciation & amortisation, finance costs, tax and exceptional items	**258.82**	212.58	**1,789.78**	1,795.41
Depreciation & amortisation	**260.44**	262.35	**1,026.29**	1,028.07
Profit / (Loss) before finance costs, exceptional items and tax	**(1.62)**	(49.77)	**763.49**	767.34
Finance costs	**145.86**	142.58	**964.30**	989.90
Profit / (Loss) before exceptional items and tax	**(147.48)**	(192.35)	**(200.81)**	(222.56)
Exceptional items	**(5,742.51)**	–	**(7,614.60)**	–
Profit / (Loss) before tax for the year	**(5,889.99)**	(192.35)	**(7,815.41)**	(222.56)
Tax expenses	**1,220.09**	(15.35)	**1,910.96**	(5.75)
Profit / (Loss) after tax for the year	**(7,110.08)**	(177.00)	**(9,726.37)**	(216.81)
Non-controlling interest in the losses of subsidiary companies	–	–	–	–
Other comprehensive income (net of tax)	**8.58**	(2.17)	**3.57**	(3.43)
Total comprehensive income for the year (comprising of profit/ (loss) and other comprehensive income)	**(7,101.50)**	(179.17)	**(9,722.80)**	(220.24)
Earnings per equity share of ₹ 10/- each (basic & diluted)	**(14.97)**	(0.37)	**(20.48)**	(0.46)

SHARE CAPITAL

The paid-up equity share capital as at March 31, 2025 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 any reserve during the year under review

DIVIDEND

The Board of Directors of your Company did not recommend 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. 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, 2025, 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 ₹1,656.77 Lakhs as compared to ₹1,621.68 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 ₹469.72 Lakhs as compared to ₹425.51 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), Ms. Vandana (DIN : 10727940) (w.e.f. August 23, 2024) and Mr. Vishal Sharma (DIN: 08773037) (upto September 27, 2024), Independent Directors of the Company were also on the Board of Directors of above mentioned subsidiaries, during the financial year 2024-25, as Independent Directors.

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 was 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.

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

The Company was 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 was developing and executing various hydro power projects through its several subsidiaries in the State of Arunachal Pradesh. The name of this company has since been striken-off from the Register of Companies by the Registrar of Companies, Shilong, for non-filing of financial statements and annual return.

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 have not been made available to the Company since the financial year ended on March 31, 2023. Refer note 1 to the consolidated financial statements for further details in this respect.

CONSLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 have been prepared with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and LODR Regulations 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 on March 31, 2025 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 the 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 on March 31, 2022 have therefore been carried forward for the purpose of consolidation. Please refer 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 Financials ' are available on the website of the Company.

BOARD OF DIRECTORS AND BOARD MEETINGS

Board and Committees

As on March 31, 2025, the Board of Directors comprised of 6 Non-executive Directors and a Whole-time Executive Director having experience in varied fields. Out of 6 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 7 times during the financial year under review. Detailed information on Board meetings are provided in the Report on Corporate Governance.

Directors

As recommended by the Nomination and Remuneration Committee, the Board of Directors in its meeting held on April 05, 2024 appointed Ms. Neha Purohit (DIN: 07956781) as an Additional Director in Independent Category, subject to approval of Shareholders at the General Meeting. However, Ms. Neha Purohit resigned from the Board of Directors with effect from June 18, 2024.

Subject to approval of the Members, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, in its meeting held on August 23, 2024 again appointed Ms. Neha Purohit (DIN : 07956781) as an Additional Director in Independent Category with effect from that date and at the same meeting the Board has also appointed Mr. Prakash Chandra Gupta (DIN: 02995984) and Ms. Vandana (DIN : 10727940) as Additional Directors in Independent Category with effect from that date.

However, Ms. Neha Purohit has resigned again from the Board of Directors with effect from September 30, 2024.

Mr. Nitin Dutt Sharma (DIN: 09446669) has also been appointed as an Additional Director in Non-Executive Non-Independent Category, with effect from August 23, 2024 subject to the approval of the Members of the Company in the next General Meeting.

Mr. Vishal Sharma (DIN : 08773037) Independent Director had resigned from the Board of Directors with effect from September 27, 2024. The Board placed on record its sincere appreciation for the services rendered by him during his tenure as Director of the Company.

As recommended by the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 31, 2024, has approved re-appointment of Mr. Satyendra Pal Singh (DIN : 01055370) as an Whole-time Director designated as Executive Director for a further period of three years effective from January 01, 2025, subject to approval of the shareholders. The requisite approval of the shareholders has been obtained at the 29th Annual General Meeting held on September 30, 2024.

The Shareholders, at the 29th Annual General Meeting held on September 30, 2024, have also approved the appointment of Ms. Vandana (DIN : 10727940) as an Independent Director effective from August 23, 2024 and Mr. Nitin Dutt Sharma (DIN: 09446669) as a Non-executive Non-Independent Director.

Further, the Shareholders have dissent the proposed resolutions for appointment of Mr. Prakash Chandra Gupta (DIN : 02995984) and Ms. Neha Purohit (DIN : 07956781) as Independent Directors w.e.f August 23, 2024.

Mrs. Pankaja Kumari Singh (DIN : 00199454), Director, retires by rotation and being eligible offers herself for re-appointment.

As recommended by the Nomination and Remuneration Committee and considering the performance evaluation, the Board of Directors in their meeting held on May 28, 2025 re-appointed Mr. Aman Jain (DIN : 08187995), as an Independent Director for the 2nd term effective from June 30, 2025 subject to approval of the Shareholders in the ensuing Annual General Meeting.

The Board is of the opinion that the independent directors appointed during the year possess the requisite integrity, expertise and experience (including the proficiency).

The brief resume and other details relating to Directors due for re-appointment at the ensuing Annual General Meeting are provided in the Notice of Annual General Meeting. Your Board recommends their 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 is of the opinion 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, 2025, 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, 2025 and of the 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. Sneha Naredi (with effect from November 15, 2024)
Ms. Vijayshree Binnani (upto September 03, 2024)

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 does not meet any of the criteria specified therein. 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 no 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

M/s. ALPS & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company, for a period of 5 years, from the conclusion of the 27th Annual General Meeting held on September 30, 2022, till the conclusion of the 32nd Annual General Meeting due to be held in 2027.

The Company has received a certificate from M/s. ALPS & Co., Statutory Auditors 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.

M/s. ALPS & Co. has given the following adverse opinion in their reports dated May 28, 2025, on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 :

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 for recovery. Reconciliation of outstanding balances with customers and / or suppliers is in progress 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 for recovery as on March 31, 2025.

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 March 31, 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 has 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 2025-26 at a remuneration of ₹50,000/- plus applicable taxes and reimbursement of out of pocket expenses, if any. 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 2023-24 has been filed with the Ministry of Corporate Affairs.

(iii) Secretarial Auditor

The Board of Directors has appointed Ms. Sweety Sharma, Practicing Company Secretary to conduct the secretarial audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended on March 31, 2025 is annexed herewith and marked as **Annexure "G"** and forms an integral part of this Annual Report.

With regard to remarks in her 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.

The Board of Directors has also re-appointed Ms. Sweety Sharma, Practicing Company Secretary, as Secretarial Auditors of the Company for a period of 5 years from 2025-26, subject to approval of the shareholders. The Board recommends her re-appointment.

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 Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no pending compliant as on 31st March 2024 and the Company has not received any complaints under this Policy during the year under review.

MATERNITY BENEFIT

The Board of Directors of your Company confirms that during the year under review, the Company has complied with applicable provisions of the Maternity Benefit Act 1961.

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 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** 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 the Independent Auditors' Report of the Standalone Financial Statement under(f) of basis of adverse opinion.

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/-	Sd/-
	Satyendra Pal Singh	**Nitin Dutt Sharma**
Place : Kolkata	(Executive Director)	(Director)
Dated : August 05, 2025	(DIN: 01055370)	(DIN: 09446669)

ANNEXURE "A"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2024-25

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 467885 MW as on March 31, 2025. The sources of such generation are from coal, lignite, natural gas, oil, hydro, nuclear power, wind, solar, agriculture and domestic waste. Out of the total generation of power of 467885 MW, renewable energy contributed to about 78.9%.

The government declared its efforts to increase investment in renewable energy. Under the government's 2023-2027 National Electricity Plan, India will not build any new fossil fuel power plants in the utility sector, aside from those currently under construction. It is expected that non-fossil fuel generation contribution is likely to reach around 44.7% of the total gross electricity generation by 2029–30.

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 generally economically viable and private sector is showing a 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 policymakers 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**

Hydro power schemes are capital intensive, have long gestation period and require huge investments which are major constraints in the exploitation of the vast hydro power 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 2024-25, total revenue generated from this division is ₹1,149.71 Lakhs (Previous year ₹953.72 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: 23.10 million units (previous year 20.81 million units)

Wind Mills: 4.96 million units (previous year 5.17 million units)

The Company also owns and operate 7 MW Ullunkal Hydro Electric Project, through its subsidiary, EDCL Power Projects Limited. The project produced 20.38 million units during the year 2024-25 as compared to 16.54 million units in 2023-24.

The Company also owns and operates 15 MW Karikkayam Hydro Electric Project, through its subsidiary, Ayyappa Hydro Power Limited and produced 42.05 million units during the year 2024-25 as compared to 39.32 million units in 2023-24.

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 / (loss) before tax stood at ₹(5,889.99) Lakhs (previous year profit of ₹(192.35) 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	2024-25	2023-24	Explanation
i)	Debtors Turnover	1.61	0.25	Decrease in receivable due to impairment.
ii)	Inventory Turnover	20.50	17.90	Not significant.
iii)	Interest Coverage Ratio	(0.40)	0.78	Due to increase in Turnover
iv)	Current Ratio	1.01	1.35	Decrease in current assets.
v)	Debt Equity Ratio	0.26	0.18	Decrease in equity.
vi)	Operating Profit Margin (%)	(5.10)	(11.52)	Due to increase in Turnover
vii)	Net Profit Margin (%)	6.18	(0.19)	Decrease in earnings.
viii)	Return on Net worth (%)	(77.95)	(1.09)	Due to exceptional items recognized during the year (refer note No.36 to standalone financial statements)

HUMAN RESOURCES

As on March 31, 2025, there were 24 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.

ANNEXURE "B"

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON MARCH 31, 2025

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, 2025, the Board comprised of 6 Non-executive Directors, including 3 women directors and a Whole-time Executive Director. Out of 6 Non-executive Directors, 3 are Independent Directors.

At the 29th Annual General Meeting held on September 30, 2024, the shareholders approved the appointment of Ms. Vandana (DIN : 10727940) as an Independent Director effective from August 23, 2024, Mr. Nitin Dutt Sharma (DIN: 09446669) as a Non-executive Director and re-appointment of Mr. Satyendra Pal Singh (DIN : 01055370) as Whole-time Director designated as Executive Director for a further period of three years w.e.f. January 01, 2025. Further, the shareholders have dissented the proposed resolutions for appointment of Mr. Prakash Chandra Gupta (DIN : 02995984) and Ms. Neha Purohit (DIN : 07956781) as Independent Directors w.e.f August 23, 2024.

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 on the Board. The Board comprised of 7 Directors, composition of the Board is 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. Nitin Dutt Sharma	Mr. Aman Jain	Mr. Dharam Veer Sharma	Ms. Vandana
General Management	√	√	√	√	√	√	√
Strategic & Operational	√	√	√	√	√	√	√
Sector / Industry Knowledge & Experience	√	√	√	√	√	√	√
Regulatory / Legal	√	√	√	√	√	√	√
Technology		√		√	√	√	√
Finance	√	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√	√

(iii) Board Meetings

The Board of Directors met 7times 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.	April 05, 2024	7	7
2.	May 29, 2024	7	7
3.	August 14, 2024	6	6
4.	August 23, 2024	6	6
5.	August 31, 2024	10	10
6.	November 08, 2024	7	7
7.	February 10, 2025	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, 2024	No. of Directorship in the Board of other public/private Companies as on March 31, 2025*	No. of Membership held in Committees of Board of other Companies as on March 31, 2025**	No. of Chairmanship held in Committees of Board of other Companies as on March 31, 2025	Number of Equity Shares held
1.	Mrs. Pankaja Kumari Singh (DIN: 00199454)	Promoter & Non-Executive Director	7	Yes	7	Nil	Nil	41,44,866
2.	Mr. Satyendra Pal Singh (DIN: 01055370)	Executive Director	7	Yes	8	2	Nil	215
3.	Ms. Disha Kumari Singh (DIN: 09092385)	Non-Executive Director	7	Yes	2	Nil	Nil	Nil
4.	Mr. Nitin Dutt Sharma (1) (DIN: 09446669)	Non-Executive Director	3	Yes	3	Nil	Nil	18
5.	Mr. Aman Jain (DIN: 08187995)	Non-Executive Independent Director	7	Yes	3	Nil	2	Nil

Sl. No.	Name of Directors	Category	No. of Board Meetings Attended	Attendance at the last AGM held on September 30, 2024	No. of Directorship in the Board of other public/private Companies as on March 31, 2025*	No. of Membership held in Committees of Board of other Companies as on March 31, 2025**	No. of Chairmanship held in Committees of Board of other Companies as on March 31, 2025	Number of Equity Shares held
6.	Mr. Dharam Veer Sharma (DIN: 01363759)	Non-Executive Independent Director	7	Yes	2	Nil	Nil	Nil
7.	Ms. Vandana(1) (DIN: 10727940)	Non-Executive Independent Director	3	Yes	2	2	Nil	Nil

(1) 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, 2025.

(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) During the year under review, Mr. Vishal Sharma (DIN : 0877037), an Independent Director and Ms. Neha Purohit, an Additional Director in Independent Category Directors resigned from the Board of before expiry of their respective tenure due to personal reasons and pre-occupations and they has also confirmed that there were no other material reasons other than those provided.

(viii) Detailed reason for the resignation of an Independent Director : N.A.

(ix) Meeting of Independent Directors

Independent Directors meeting was held on February 10, 2025 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. All the 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.

(x) 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.**

(xi) Performance Evaluation

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

(xii) 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.

(xiii) 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 Ms. Vandana. The Board of Directors of the Company inducted Ms. Vandana, an Independent Director, as Member of the Committee in their meeting held on August 23, 2024. Mr. Vishal Sharma, Independent Director and Member of the Committee resigned from the Board of Directors on September 27, 2024. Mr. Aman Jain, 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 5 times during the year, viz. May 29, 2024; August 14, 2024; August 23, 2024; November 08, 2024 and February 10, 2025.

The composition and categories of the members of the Audit Committee and their attendance at the Committee meetings held during the financial year 2024-25 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	5
Mr. Vishal Sharma (Resigned on September 27, 2024)	Member; Non-Executive, Independent Director	3
Ms. Vandana (inducted on August 23, 2024)	Member; Non-Executive, Independent Director	2

Ms. Sneha Naredi, 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) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

u) 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 Ms. Vandana. Mrs. Pankaja Kumari Singh is the Chairperson of the Committee. The Board of Directors of the Company inducted Ms. Vandana, an Independent Director, as Member of the Committee in their meeting held on August 23, 2024. Mr. Vishal Sharma, Independent Director and Member of the Committee resigned from the Board of Directors on September 27, 2024.

The Stakeholders Relationship Committee met 4 times during the year, May 29, 2024; August 14, 2024; November 08, 2024 and February 10, 2025.

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 2024-25 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. Satyendra Pal Singh	Member, Executive Director	4
Mr. Vishal Sharma (Resigned on September 27, 2024)	Member; Non-Executive, Independent Director	2
Ms. Vandana (inducted on August 23, 2024)	Member; Non-Executive, Independent Director	2

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

a) Transmission of shares;

b) Issue of 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. Sneha Naredi, 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, 2024 to March 31, 2025			
Pending as on April 01, 2024	**Received**	**Redressed**	**Pending as on March 31, 2025**
Nil	0	0	Nil

(iii) Nomination and Remuneration Committee

The Committee comprises of Mrs. Pankaja Kumari Singh, Mr. Aman Jain and Ms. Vandana. The Board of Directors of the company inducted Ms. Vandana, an Independent Director, as Member of the Committee in their meeting held on August 23, 2024. Mr. Vishal Sharma, Independent Director and Chairman of the Committee resigned from the Board of Directors on September 27, 2024. Ms. Vandana is the Chairperson of the Committee.

The Nomination and Remuneration Committee met 6 times during the year, April 05, 2024; May 29, 2024; August 14, 2024; August 23, 2024; November 08, 2024 and February 10, 2025.

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 2024-25 is given below:

Name of Member	Category	No. of Committee Meeting attended
Mrs. Pankaja Kumari Singh	Member; Promoter & Non –Executive Director	6
Mr. Aman Jain	Member; Non-Executive, Independent Director	6
Mr. Vishal Sharma (Resigned on September 27, 2024)	Chairman; Non-Executive, Independent Director	4
Ms. Vandana (inducted on August 23, 2024)	Chairperson; Non-Executive, Independent Director	2

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

a) 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;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) 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;

e) Reviewing and determining all elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the Directors;

f) Reviewing and determining details of fixed component and performance linked incentives along with the performance criteria;

g) Reviewing and determining service contracts, notice period, severance fees;

h) 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;

i) Evaluating performance of each Director and performance of the Board as a whole;

j) Recommending extension / continuance of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

k) Recommending to the Board all remuneration payable to senior management;

l) To carry out such other business as may be required by applicable law or delegated by the board or considered appropriate in view of the general terms of reference and the purpose of the nomination and remuneration committee.

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 of 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, 2025 is given herein below:

(₹ in Lakhs)

Name of Director	Salary	Incentive	Allowances & Perquisites	Total*
Mr. Satyendra Pal Singh	10.17	1.69	18.64	30.50

* Exclusive of ₹1.80 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, 2025 is given herein below:

(₹ in Lakhs)

Name of Director	Sitting Fees	Commission	Total
Mrs. Pankaja Kumari Singh	2.90	Nil	2.90
Ms. Disha Kumari Singh	1.40	Nil	1.40
Mr. Nitin Dutt Sharma	0.60	Nil	0.60
Mr. Aman Jain	2.90	Nil	2.90
Mr. Dharam Veer Sharma	1.40	Nil	1.40
Ms. Vandana (Appointed on August 23, 2024)	1.20	Nil	1.20
Mr. Vishal Sharma (Resigned on September 27, 2024)	1.90	Nil	1.90
Mr. Prakash Chandra Gupta (From August 23, 2024 to September 30, 2024)	0.20	Nil	0.20
Ms. Neha Purohit (From April 05, 2024 to June 18, 2024) (From August 23, 2024 to September 30, 2024)	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, 2025.

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

Particulars of Senior Management, other than Key Managerial Personal

There was neither any appointment nor resignation of any Senior Managerial Personnel during the year under review.

As on 31st March 2025, the following are the Senior Managerial Personnel of the Company

Sr. No.	Name	Designation
01.	Mr. M. Siva Subramaniam	General manager (Projects)
02.	Mr. Avinash R. Saliyan	Manager
03.	Mr. K. Harisha	Asst. Manager

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
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
2024	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, 2024 at 12:00 Noon	i) To appoint Mr. Prakash Chandra Gupta as an Independent Director. ii) To appoint Ms. Neha Purohit as an Independent Director. iii) To appoint Ms. Vandana as an Independent Director. iv) To appoint Mr. Nitin Dutt Sharma as a Non-executive Director. v) To re-appoint Mr. Satyendra Pal Singh as an Executive Director.

(ii) Location, date and time of the Extra-ordinary General Meeting: No Extra-Ordinary General Meeting was convened during the year 2024-25.

(iii) Postal Ballot: No Resolution was passed through Postal Ballot during the year 2024-25. 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, 2025. 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 35 to the Standalone Financial Statements and Note 38 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 statements and cash flow statement for the year ended on March 31, 2025, transactions entered into by the Company during the year were appropriate, 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 no 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 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 and June 30, 2024.

(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, 2025, 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 26, 2024 for a period of 5 years.

As on March 31, 2025, 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, 2024; September 30, 2024; December 31, 2024 and March 31, 2025 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**

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 2024-25

The Annual General Meeting of the Company will be held on Saturday, the September 27, 2025 at Harangi Hydroelectric Project, Village – Hulugunda, Taluka – Somawarpet, Dist. – Kodagu, Karnataka – 571 233 at 12:00 noon along with 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 22, 2025 to September 27, 2025 (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 2025-26 has been paid.

BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

(v) The Stock Code

BSE Limited	532219
National Stock Exchange of India Limited	ENERGYDEV

(vi) Depositories

Custodial fees for the financial year 2025-26 has been paid to the below mentioned depositories on the basis of number of beneficial accounts maintained by them as on March 31, 2025.

National Securities Depository Limited 3rd, 4th, 5th, 6th and 7th, 301, 401, 501, 601 and 701, Naman Chambers, G Block, Bandra Kurla Complex, Mumbai Suburban, Mumbai – 400 051.	Central Depository Services (India) Limited Marathon Futurex, A – Wing, 25th Floor, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013.

(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, 2024 to March 31, 2025 are shown below:

MONTH	Share Price at BSE		Share Price at NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2024	30.29	21.73	30.00	21.65
May, 2024	25.60	21.00	25.45	21.20
June, 2024	23.83	20.51	23.89	20.30
July, 2024	28.39	23.07	28.07	23.05
August, 2024	32.49	25.11	32.64	25.31
September, 2024	27.30	23.10	27.00	23.00
October, 2024	25.00	20.00	25.20	19.82
November, 2024	28.25	23.20	28.50	23.61
December, 2024	37.78	26.10	37.90	26.01
January, 2025	29.17	21.91	28.89	21.95
February, 2025	25.11	18.00	25.15	17.75
March, 2025	19.45	16.53	19.48	16.40

As on the March 28, 2025 the closing price of the shares of the Company were ₹16.67 (in BSE) and ₹16.71 (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 30, 2024	25.18	74,482.78	25.05	22,604.85
May 31, 2024	21.25	73,961.31	21.30	22,530.70
June 28, 2024	23.59	79,032.73	23.66	24,010.60
July 31, 2024	28.17	81,741.34	28.07	24,951.15
August 30, 2024	27.09	82,365.77	26.98	25,235.90
September 30, 2024	24.12	84,299.78	23.99	25,810.85
October 31, 2024	24.73	79,389.06	24.67	24,205.35
November 29, 2024	27.69	79,802.79	27.69	24,131.10
December 31, 2024	27.18	78,139.01	27.19	23,644.80
January 31, 2025	24.14	77,500.57	24.36	23,508.40
February 28, 2025	18.76	73,198.10	18.71	22,124.70
March 28, 2025	16.67	77,414.92	16.71	23,519.35

(x) Registrar and Share Transfer Agent

M/s. Niche Tecnologies Pvt. Ltd.
3A, Auckland Place,
7th Floor, Room No. 7A & 7B,
Kolkata - 700 017
E-mail ID : nichetechpl@nichtechpl.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**.

(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, 2025

Shareholding Range No. of Shares			Number of Shareholders	% of Shareholders	Number of Shares	% of Shares
Upto	–	500	31,663	84.65	32,68,156	6.88
501	–	1,000	2,782	7.44	23,24,904	4.89
1,001	–	5,000	2,407	6.43	54,52,410	11.48
5,001	–	10,000	323	0.86	23,89,135	5.03
10,001	–	50,000	198	0.53	37,55,334	7.91
50,001	–	1,00,000	22	0.06	14,81,897	3.12
1,00,001	and	above	10	0.03	2,88,28,164	60.69
TOTAL			**37,405**	**100.00**	**4,75,00,000**	**100.00**

(xiv) Categories of Shareholders as on March 31, 2025

Category	Number of Shares held	% of shareholding
Promoters	2,76,16,041	58.14
Central Government / State Government	1,000	0.00
Foreign Institutional Investors	0	0.00
Corporate Bodies	11,12,125	2.34
Indian Public	1,82,94,300	38.52
NRI / OCBs	4,51,195	0.95
Others (Clearing Members)	1,370	0.00
I.E.P.F.	23,969	0.05
TOTAL	**4,75,00,000**	**100.00**

(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, 2025, a total of 4,74,74,809 equity shares which form 99.95% of the paid-up share capital of the Company have been dematerialized (NSDL – 74.98% and CDSL – 25.02%).

(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

Ms. Sneha Naredi
Company Secretary
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.**

I confirm that the Company has in respect of financial year ended on March 31, 2025, 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 05, 2025

ANNEXURE "D"

CEO / CFO CERTIFICATION

To
The Members of
Energy Development Company Limited,

Re: Financial Statements for the year ended on March 31, 2025

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, 2025 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/-	Sd/-
	Prabir Goswami	**Satyendra Pal Singh**
Place : Kolkata	(CFO)	(Executive Director)
Dated : May 28, 2025		(DIN: 01055370)

ANNEXURE "E"

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, 2025, 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, 2025.

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.

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.

For **ALPS & Co.**
Chartered Accountants
Firm's ICAI Registration No.: 313132E

Sd/- **A. K. Khetawat**
Partner
Membership No. 052751
UDIN: 25052751BNK6631

Place : Kolkata
Dated : 05th August, 2025

ANNEXURE "F"

Form AOC-1

[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

Part "A" : Subsidiaries

(₹ in lakhs)

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	(7,747.90)	11,957.53	16,705.43	–	1,656.77	(198.30)	428.73	(627.03)	–	100
2	EDCL Power Projects Ltd.	375.00	(953.75)	2,599.67	3,178.42	–	469.72	(73.32)	261.86	(335.18)	–	100
3	EDCL-Arunachal Hydro Project Pvt. Ltd.	101.00	(117.58)	15.40	31.98	–	–	(1.72)	0.28	(2.00)	–	100
4	Eastern Ramganga Valley Hydel Projects Company Pvt. Ltd.	–	–	–	–	–	–	–	–	–	–	–
5	Sarju Valley Hydel Projects Company Pvt. Ltd.	–	–	–	–	–	–	–	–	–	–	–

Notes :

1. Names of subsidiaries which are yet to commence operations: Companies referred to in no. 3 to 5 in the above table.
2. Names of subsidiaries which have been liquidated or sold during the year: None.
3. Reporting currency is Indian Rupee and exchange rate as on March 31, 2025 is not applicable.
4. Reporting period for all subsidiaries is from April 01, 2024 to March 31, 2025
5. 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, 2025 have not been made available to the Parent Company. Refer Note 1 to Consolidated Financial Statements for further details.

   The financial statements of one associate company namely, Arunachal Hydro Power Limited, for the year ended 31st March, 2025 have not been made available to the Parent Company. Refer Note 1 to Consolidated Financial Statements for further details.

Part "B" : Associates and Joint Ventures

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

(₹ in lakhs)

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	Extent of Holding in %				Considered in consolidation	Not Considered in consolidation
1	Arunachal Hydro Power Ltd.	35,51,994	355.20 lakhs	24	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/- **Nitin Dutt Sharma**, *Chairperson* (DIN: 09446669)
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Aman Jain,** *Director* (DIN: 08187995)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

Dated : May 28, 2025
Place : Kolkata / New Delhi

ANNEXURE "G"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025, 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 and Sweat Equity) Regulations, 2021;

  (e) 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, 2021;

(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; and (ii) the financial results for the quarter/year ended 30thJune, 2024, 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 August, 2024 were approved and submitted on 23rd August, 2024;***

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. 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.

I further report that during the audit period, there was no reportable specific event / action having any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, 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: A035080G000934431

Place : Kolkata
Date : 05th August, 2025

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.

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.

Sd/- **Sweety Sharma**
Practicing Company Secretary
ACS No. 35080, C.P. No: 13098
Peer Review Certificate No. 5327/2023
UDIN: A035080G000934431

Place : Kolkata
Date : 05th August, 2025

ANNEXURE "H"

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)

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th colspan="3">Details</th></tr>
<tr><td rowspan="5">1</td><td rowspan="5">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</td><td>Name</td><td>Ratio to median remuneration</td><td>% increase in remuneration in the financial year</td></tr>
<tr><td>Executive Director
Satyendra Pal Singh</td><td>5.19</td><td>9.30</td></tr>
<tr><td>Chief Financial Officer
Prabir Goswami</td><td>2.55</td><td>(2.61)</td></tr>
<tr><td>Company Secretary
Sneha Naredi
(appointed w.e.f. 15.11.2024)</td><td>0.00</td><td>0.00</td></tr>
<tr><td colspan="3">Note : None of the other Directors were paid any remuneration except fees for attending meetings that has not been considered as remuneration.</td></tr>
<tr><td>2</td><td>Percentage increase in the median remuneration of employees in the financial year.</td><td colspan="3">35.42% (for financial year 2024-25 and 2025-26).</td></tr>
<tr><td>3</td><td>Number of permanent employees on the rolls of Company.</td><td colspan="3">24 employees as on March 31, 2025.</td></tr>
<tr><td>4</td><td>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.</td><td colspan="3">Average salary increase of managerial and non-managerial employees is 17.50% (for financial year 2024-25 and 2025-26).</td></tr>
<tr><td>5</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td colspan="3">It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.</td></tr>
</table>

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:

(A)	**Conservation of Energy**			
	(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. We have installed solar lights for conservation of electricity
	(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 2024-25.
(B)	**Technology Absorption**			
	(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		
(C)	**Foreign Exchange Earnings and Outgo**			
	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

STANDALONE FINANCIAL STATEMENTS

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, 2025, 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, 2025, 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 16.3 regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of ₹ 2,764.08 Lakhs given to two of the wholly owned subsidiary companies. Impact with respect to shortfall in recovery thereof have not been ascertained by the management and recognized in the standalone financial statements;

b) Note 7.5(a) regarding impairment in the value of investments aggregating to ₹ 5,600.00 Lakhs in two of the wholly owned subsidiaries of the Company. Impact in this respect has not been ascertained by the management and recognized in the standalone financial statements;

c) Note 7.5(b), 13.4, 16.4 and 17.2 regarding investments and loans aggregating to ₹ 120.00 Lakhs, outstanding amount of trade receivables of ₹ 656.10 Lakhs, loan amounting to ₹ 313.50 Lakhs and interest accrued of ₹ 2.28 Lakhs and security deposits/ retention money amounting to ₹ 127.88 Lakhs given/ recoverable to/ from certain companies/ statutory authorities, which are doubtful of recovery and considering recoverability etc., are prejudicial to the interest of the Company. In the absence of the provision thereagainst, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial statements;

d) Note 17.3 regarding payment of remuneration amounting to ₹ 40.20 Lakhs to a director, being shown as recoverable as stated in the said note;

e) Note 52 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;

f) Note 53(a) regarding demand notices aggregating to ₹ 18,817.47 Lakhs pertaining to the Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and the stay of demand pursuant to application filed by the Company. The Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable;

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 “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.

EMPHASIS OF MATTER

Attention is drawn to note 36 to the standalone financial statements dealing with the provision for impairment against investments, and various other outstanding balances aggregating to ₹ 5,742.51 Lakhs recognised during the year ended 31st March, 2025 and included under “Exceptional items”. Amount finally recoverable and/ or valuation thereof with respect to these amounts as such have not been ascertained by the management and therefore cannot be commented upon by us.

Our opinion is not modified in respect of this matter.

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, 2025. 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**
Recognition of Deferred tax assets (Refer note no. 10 to the standalone financial statements) Deferred tax assets pertaining to unused tax credits and unabsorbed depreciation aggregating to ₹ 533.53 Lakhs as on 31st March, 2025, 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.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of deferred tax assets include the following:** • 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. • 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. • 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.

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 toissue 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) and (c) and demand for income tax raised by Income Tax Authorities pending resolution thereof as stated in paragraph (f) 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, 2025, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2025 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(a) 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(a) 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 paragraphs 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 and the relevant edit logs are being maintained as per the statutory requirements for record retention.

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 read with Schedule V to 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 : 25052751BMKNRI8169

Place : Kolkata
Dated : 28th May, 2025

"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, 2025 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, except for inventory of contract work-in-progress, 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 company given during the year	220.00
Balances outstanding as at balance sheet date	2,743.25

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 (gross)	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
₹ 2,875.52 Lakhs	76.12%	₹ 2,875.52 Lakhs - subsidiary companies
₹ 588.72 Lakhs	15.58%	₹ 588.72 Lakhs - associate company
₹ 313.50 Lakhs	8.30%	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 explanations 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, 2025 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
The Income Tax Act, 1961	Tax deducted at source	6.46	March'2014	30th April, 2014	Unpaid

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Due date	Date of payment
The Income Tax Act, 1961	Tax deducted at source	3.43	March'2015	30th April, 2015	Unpaid
The Income Tax Act, 1961	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 (₹ 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(a) 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 loans obtained in earlier years, which were outstanding as at 31st March, 2025, 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 wilful defaulter by any bank or financial institution or any other lenders;

(c) During the year, no term loanhas been availed by the Company and accordingly, the reporting required under clause (ix)(c) of paragraph 3 of the Order is not applicable;

(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 a 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 explanation 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 the 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 (d) 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 the 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 explanation 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 3of 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.

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

Sd/- **A. K. KHETAWAT**
Partner
Membership No.: 052751
UDIN : 25052751BMKNRI8169

Place : Kolkata
Dated : 28th May, 2025

"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, 2025 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 the 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 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, 2025:

- The Company did not have an appropriate internal control system in relation to granting of loans to subsidiary 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 creditworthiness of the parties and recoverability of monies given including interest thereon (refer note no. 16) and related party transactions especially with respect to remuneration paid to one of the director of the Company (refer note no. 17.3) 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 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, 2025, 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, 2025, 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.

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

Sd/- **A. K. KHETAWAT**
Partner
Membership No.: 052751
UDIN : 25052751BMKNRI8169

Place : Kolkata
Dated : 28th May, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) **Non-current assets**			
(a) Property, plant and equipment	5	**2,044.04**	2,303.89
(b) Intangible assets	6	**0.08**	0.12
(c) Financial assets			
(i) Investments	7	**5,701.00**	7,901.03
(ii) Other financial assets	8	**206.82**	195.24
(d) Non-current tax assets (net)	9	**572.91**	571.49
(e) Deferred tax assets (net)	10	**600.87**	588.95
(f) Other non-current assets	11	**–**	1,235.03
Total non-current assets		**9,125.72**	12,795.75
(2) **Current assets**			
(a) Inventories	12	**61.28**	52.81
(b) Financial assets			
(i) Trade receivables	13	**715.97**	3,850.19
(ii) Cash and cash equivalents	14	**15.53**	6.43
(iii) Other bank balances	15	**163.63**	165.15
(iv) Loans	16	**3,096.58**	3,649.74
(v) Other financial assets	17	**246.94**	5,395.06
(c) Other current assets	18	**205.80**	298.58
Total current assets		**4,505.73**	13,417.96
TOTAL ASSETS		**13,631.45**	26,213.71
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	19	**4,750.00**	4,750.00
(b) Other equity	20	**4,371.47**	11,472.97
TOTAL EQUITY		**9,121.47**	16,222.97
LIABILITIES			
(1) **Non-current liabilities**			
(a) Financial liabilities			
Lease liabilities	21	**10.42**	10.81
(b) Provisions	22	**22.89**	28.51
Total non-current liabilities		**33.31**	39.32
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	23	**2,339.83**	2,844.50
(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		**1,203.68**	1,314.00
(iv) Other financial liabilities	26	**444.38**	5,303.29
(b) Other current liabilities	27	**486.71**	487.16
(c) Provisions	28	**0.15**	0.55
Total current liabilities		**4,476.67**	9,951.42
TOTAL LIABILITIES		**4,509.98**	9,990.74
TOTAL EQUITY & LIABILITIES		**13,631.45**	26,213.71

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 : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

Place : Kolkata
Dated : 28th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs, except otherwise sated)

Sl. No.	Particulars	Note no.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(I)	Revenue from operations	29	**1,149.71**	953.72
(II)	Other income	30	**56.96**	60.11
(III)	**Total income (I + II)**		**1,206.67**	1,013.83
(IV)	**EXPENSES**			
	(a) Changes in inventories of work in progress	31	**–**	–
	(b) Employee benefits expense	32	**240.32**	213.60
	(c) Finance costs	33	**145.86**	142.58
	(d) Depreciation and amortisation expense	34	**260.44**	262.35
	(e) Other expenses	35	**707.53**	587.65
	Total expenses (IV)		**1,354.15**	1,206.18
(V)	**Profit/ (loss) before exceptional items and tax (III-IV)**		**(147.48)**	(192.35)
(VI)	Exceptional items	36	**(5,742.51)**	–
(VII)	**Profit/ (loss) before tax (V+VI)**		**(5,889.99)**	(192.35)
(VIII)	**Tax Expense :**			
	Current tax	37	**1,235.02**	–
	Deferred tax-charge / (credit)	10	**(14.93)**	(15.35)
(IX)	**Profit/ (loss) for the year (VII-VIII)**		**(7,110.08)**	(177.00)
(X)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss	38	**11.59**	(2.94)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		**(3.01)**	0.77
	Total other comprehensive income for the year (net of tax) (i + ii)		**8.58**	(2.17)
(XI)	**Total comprehensive income for the year (IX+X)**		**(7,101.50)**	(179.17)
(XII)	**Earnings per equity share (Face value of ₹ 10 each)**			
	Basic and Diluted (₹)	39	**(14.97)**	(0.37)

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 : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

Place : Kolkata
Dated : 28th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(i) Equity share capital **(₹ in lakhs)**

Particulars	Amount
As at 31st March, 2023	**4,750.00**
Movement during the year	–
As at 31st March, 2024	**4,750.00**
Movement during the year	–
As at 31st March, 2025	**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, 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)
Total comprehensive income for the year	–	–	–	**(179.17)**	**(179.17)**
As at 31st March, 2024	**1,251.65**	**5,900.00**	**22.89**	**4,298.43**	**11,472.97**
Loss for the year	–	–	–	(7,110.08)	(7,110.08)
Other comprehensive income for the year	–	–	–	8.58	8.58
Total comprehensive income for the year	–	–	–	**(7,101.50)**	**(7,101.50)**
As at 31st March, 2025	**1,251.65**	**5,900.00**	**22.89**	**(2,803.07)**	**4,371.47**

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 : 28th May, 2025

Place : Kolkata
Dated : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Amount	Amount	Amount	Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax		**(5,889.99)**		(192.35)
Adjustments for:				
Depreciation and amortisation	**260.44**		262.35	
Finance costs	**145.86**		142.58	
Loss on fair valuation of financial instruments	**–**		0.09	
Provision for doubtful debit balances	**125.70**		5.39	
Sundry balances written off	**5.47**		5.15	
Exceptional items	**5,742.51**		–	
Interest income on financial instruments	**(21.54)**		(19.33)	
Liabilities/ provisions no longer required written back	**(35.42)**		(40.78)	
		6,223.02		355.45
Operating profit before working capital changes		**333.03**		163.10
Movement in working capital:				
(Increase)/ decrease in inventories	**(8.48)**		0.94	
(Increase)/ decrease in trade and other receivables	**415.86**		(499.17)	
Increase/ (decrease) in trade and other payables and provisions	**(86.60)**	**320.78**	(248.73)	(746.96)
Cash generated from/ (utilised in) operations		**653.81**		(583.86)
Direct taxes paid (net of refund)		**(1.42)**		(2.24)
Cash generated from/ (utilised in) operating activities (A)		**652.39**		(586.10)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment	**(0.54)**		–	
Loan given to subsidiary company	**(220.00)**		(42.00)	
Proceeds from repayment of loan given to subsidiary company	**92.00**		135.00	
Fixed deposits placed with banks	**(0.97)**		–	
Interest received on financial instruments	**4.94**	**(124.57)**	5.51	98.51
Cash generated from/ (utilised in) investing activities (B)		**(124.57)**		98.51
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from/ (repayment of) borrowings	**(265.90)**		450.00	
Interest and other borrowing costs paid	**(250.90)**		(39.49)	
Payment of lease liabilities	**(1.92)**	**(518.72)**	(1.92)	408.59
Cash generated from/ (utilised in) financing activities (C)		**(518.72)**		408.59
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**9.10**		(79.00)
Cash and cash equivalents as at the beginning of the year		**6.43**		85.43
Cash and cash equivalents as at the end of the year		**15.53**		6.43

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.

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

Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
Balances with banks				
In current accounts	1.49		1.49	
In cash credit account	14.04		4.94	
		15.53		6.43
Total		**15.53**		6.43

Notes ***(contd.)***

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

Particulars	**As at 31st March, 2024**	**Cash Flows**	**Non Cash Flows**	**As at 31st March, 2025**
Borrowings (Refer note no. 23)	2,844.50	(265.90)	(238.77)	2,339.83
Lease liabilities (Refer note no. 21 & 24)	12.73	(1.92)	1.53	12.34
Interest accrued (Refer note no. 26)	1,208.65	(250.90)	(607.13)	350.62
Total	**4,065.88**	**(518.72)**	(844.37)	2,702.79

(₹ in lakhs)

Particulars	**As at 31st March, 2023**	**Cash Flows**	**Non Cash Flows**	**As at 31st March, 2024**
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
Total	**3,514.71**	**423.58**	127.59	4,065.88

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 : 28th May, 2025

Place : Kolkata
Dated : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2025

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 and/ or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis; (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 28th May, 2025 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

During the year ended 31st March 2025, the Company considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117- Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116- Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

2.3 Recent Pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21 - The Effects of Changes in Foreign Exchange Rates and Ind AS 101- First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Company is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the standalone financial statements.

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 cost 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 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.Deferred tax assets/ liabilities are considered as non-current.

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-termmaturity 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 based on 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 costs 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 machinery 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 machinery, 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 machinery 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)
Assets attributable to Generating Division	
Assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network	30
Windmill	22
Assets other than those attributable to Generating Division	
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 are 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 has been reviewed for diminution/impairment at the end of the 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 orloss (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 is 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 and 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 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 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 base 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 and liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and 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 machinery, 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 machinery 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 the 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 assets 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 options 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, creditworthiness 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.	**Gross block**											
	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**
	Additions during the year	–	–	–	–	–	–	0.54	–	–	–	0.54
	Disposals/ adjustments during the year	–	–	–	–	–	–	(0.01)	–	–	–	(0.01)
	As at 31st March, 2025	**2.08**	**30.12**	**824.19**	**1,616.12**	**638.77**	**203.13**	**25.55**	**30.16**	**46.66**	**1,082.25**	**4,499.03**
2.	**Accumulated depreciation**											
	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. 34)	–	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**
	Charge during the year (Refer note no. 34)	–	0.77	35.52	93.01	38.05	12.72	1.11	0.12	–	79.10	260.40
	Disposals/ adjustments during the year	–	–	–	–	–	–	–	–	–	–	–
	As at 31st March, 2025	–	**5.65**	**319.81**	**886.49**	**342.56**	**113.36**	**19.97**	**23.43**	**38.84**	**704.88**	**2,454.99**
3.	**Net block (1-2)**											
	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**
	As at 31st March, 2025	**2.08**	**24.47**	**504.38**	**729.63**	**296.21**	**89.77**	**5.58**	**6.73**	**7.82**	**377.37**	**2,044.04**

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 ₹ 1,606.16 Lakhs (31st March, 2024 - ₹ 1,783.53 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)
1.	**Gross block**	
	As at 31st March, 2023	**6.23**
	Additions during the year	–
	Disposals/ adjustments during the year	–
	As at 31st March, 2024	**6.23**
	Additions during the year	–
	Disposals/ adjustments during the year	–
	As at 31st March, 2025	**6.23**
2.	**Accumulated amortisation**	
	As at 31st March, 2023	**6.06**
	Charge during the year (Refer note no. 34)	0.05
	Disposals/ adjustments during the year	–
	As at 31st March, 2024	**6.11**
	Charge during the year (Refer note no. 34)	0.04
	Disposals/ adjustments during the year	–
	As at 31st March, 2025	**6.15**
3.	**Net block (1-2)**	
	As at 31st March, 2024	**0.12**
	As at 31st March, 2025	**0.08**

NOTE 7

INVESTMENTS **(₹ in lakhs)**

	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Investments measured at cost					
Investments in equity instruments of subsidiaries (Face value of ₹10 each, fully paid up)					
Unquoted					
(i)	Ayyappa Hydro Power Limited [Refer note no. 7.1 & 7.5(a)]	**3,00,00,000**	**3,000.00**	3,00,00,000	3,000.00
(ii)	EDCL Power Projects Limited [Refer note no. 7.5(a)]	**37,50,000**	**400.00**	37,50,000	400.00
(iii)	Eastern Ramganga Valley Hydel Projects Company Private Limited [net of impairment of ₹0.51 Lakhs (31st March, 2024- Nil)] [Refer note no. 7.2 & 7.3(a)]	**5,100**	**–**	5,100	0.51
(iv)	Sarju Valley Hydel Projects Company Private Limited [net of impairment of ₹0.51 Lakhs (31st March, 2024- Nil)] [Refer note no. 7.2 & 7.3(a)]	**5,100**	**–**	5,100	0.51
(v)	EDCL Arunachal Hydro Project Private Limited [Refer note no. 7.5(b)]	**10,10,000**	**101.00**	10,10,000	101.00
			3,501.00		3,502.02
Investments measured at cost					
Investments in equity instruments of associate					
Unquoted					
(vi)	Arunachal Hydro Power Limited (Face value of ₹10 each, fully paid up) [net of impairment of ₹355.20 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**35,52,000**	**–**	35,52,000	355.20
			–		355.20
	(A) Total investment in equity shares (i to vi)		**3,501.00**		3,857.22

(₹ in lakhs)

Particulars		As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Investment measured at cost					
Investments in preference shares of associate					
Unquoted					
(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(a)]	**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) [net of impairment of ₹381.89 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**4,32,000**	–	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) [net of impairment of ₹233.38 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**2,64,000**	–	2,64,000	233.38
			2,200.00		2,815.27
Investment measured at cost					
Investments in preference shares of associate					
Unquoted					
(x)	10% non-cumulative redeemable preference shares of Arunachal Hydro Power Limited (Face value of ₹100 each, fully paid up) [net of impairment of ₹792.00 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**35,88,000**	–	35,88,000	792.00
			–		792.00
Investments measured at cost					
Investment in 10% cumulative redeemable preference shares of subsidiaries of (vi) above (Face value of ₹ 100 each, fully paid up)					
Unquoted					
(xi)	EDCL Seppa Riang Power Private Limited [net of impairment of ₹ 45.56 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a) & 7.4]	**84,000**	–	84,000	45.56
(xii)	EDCL Seppa Beyong Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**96,000**	–	96,000	52.13
(xiii)	EDCL Seppa Dunkho Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**96,000**	–	96,000	52.13
(xiv)	EDCL Seppa Jung Power Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**96,000**	–	96,000	52.13
(xv)	EDCL Seppa Kawa Power Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**96,000**	–	96,000	52.13
(xvi)	EDCL Seppa Lada Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**96,000**	–	96,000	52.13
(xvii)	EDCL Seppa Marjingla Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a)]	**96,000**	–	96,000	52.13
(xviii)	EDCL Seppa Nire Hydro Electric Private Limited [net of impairment of ₹ 26.09 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a) & 7.4]	**48,000**	–	48,000	26.09
(xix)	EDCL Seppa Pachuk Power Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 7.3(a) & 7.4]	**96,000**	–	96,000	52.13
			–		436.56
(B) Total investment in preference shares (vii to xix)			**2,200.00**		4,043.83

Particulars		As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Investment measured at fair value through profit or loss					
Investment through PMS					
Unquoted					
(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		**(2.29)**		(2.29)
(C) Total Investment in PMS			**–**		–
Total investments (A+B+C)			**5,701.00**		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.

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 (gross) as on 31st March, 2025 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand Undertaking respectively and 24% in preference shares have been continued to be held by the Company. However, as stated in note no. 36, these amounts have been fully impaired and included under "Exceptional items" for the year ended 31st March, 2025.

(b) During the year ended 31st March, 2025, pursuant to the approval of the Board of Directors of the Company during the year and the intimation letter dated 20th March, 2025, the sale consideration of ₹ 4,994.52 Lakhs, pertaining to the Arunachal Pradesh Undertaking in terms of note no. 7.3(a) above, recoverable from M/s Smart Hydel Power Limited, has been assigned to M/s Sarvottam Caps Private Limited and M/s Startrack Vinimay Private Limited against ₹ 2,541.26 Lakhs and ₹ 2,453.26 Lakhs respectively payable to them.

Consequently, the amount of "Other financial assets- current" has been reduced by ₹ 4,994.52 Lakhs, with a corresponding impact of ₹ 4,755.75 Lakhs and ₹ 238.77 Lakhs given effect to in "Other financial liabilities- current" and "Borrowings- current" respectively.

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 (a) In respect of two of the Company's wholly owned subsidiaries, the net worth has been completely eroded, and the current liabilities have exceeded current assets as on 31st March, 2025. Impairment in the value of investments in equity and preference shares aggregating to ₹ 5,600.00 Lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof has not been considered necessary.

(b) In respect of one of the wholly owned subsidiaries, whose net worth has been completely eroded, investment in equity instruments of ₹ 101.00 Lakhs and a loan of ₹ 19.00 Lakhs are outstanding as on 31st March, 2025. Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against these has been considered necessary.

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, 2025	As at 31st March, 2024
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	*	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 Pvt. Ltd.	Generation of electricity	India	**51.00%**	51.00%
Arunachal Hydro Power Limited	Generation of electricity	India	**24.00%**	24.00%

* The subsidiary company is yet to undertake any project

7.7 Movement in impairment allowance for doubtful investments: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**2.29**	2.29
Recognised during the year (Refer note no. 36)	**2,200.03**	–
Written back/ adjusted during the year	–	–
Balance as at the end of the year	**2,202.32**	2.29

NOTE 8

OTHER FINANCIAL ASSETS – NON-CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured, considered good		
Fixed deposits with banks (having maturity of more than 12 months) (Refer note no. 8.1)	180.97	180.00
Interest accrued but not due on fixed deposits with banks	25.41	15.24
Advance to employees	0.44	–
Total	**206.82**	195.24

8.1 Fixed deposits with banks amounting to ₹ 180.00 Lakhs (31st March, 2024 - ₹ 180.00 Lakhs) are pledged with lenders of one of the subsidiary company.

NOTE 9

NON-CURRENT TAX ASSETS (NET) **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax, including tax deducted at source [net of provision for tax of ₹ 491.54 lakhs (31st March, 2024 ₹ 491.54 lakhs)]	**572.91**	571.49
Total	**572.91**	571.49

NOTE 10

DEFERRED TAX ASSETS (NET) **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (Refer note. no. 10.1)	**564.85**	566.75
Deferred tax liabilities (Refer note. no. 10.1)	**(36.02)**	(22.20)
Deferred tax assets (net)	**600.87**	588.95

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

Particulars	As at 31st March, 2024	Charge/(credit) recognised in standalone profit or loss	Charge/(credit) recognised in standalone other comprehensive income	As at 31st March, 2025
(A) Tax effect of items constituting deferred tax assets				
Unused tax credit	368.31	–	–	**368.31**
Expenses allowable on payment basis under Income Tax Act, 1961	27.80	(1.45)	3.01	**26.24**
Impairment on investment	4.50	–	–	**4.50**
Unabsorbed depreciation	165.65	0.43	–	**165.22**
Fair valuation of non-financial assets	0.50	(0.09)	–	**0.59**
Total deferred tax assets	566.75	(1.11)	3.01	**564.85**
(B) Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment and intangible assets	(22.20)	(13.82)	–	**(36.02)**
Total deferred tax liabilities	(22.20)	(13.82)	–	**(36.02)**
Deferred tax assets (net)	588.95	(14.93)	3.01	**600.87**

(₹ 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
(A) Tax effect of items constituting deferred tax assets				
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
Total deferred tax assets	**564.25**	**(1.73)**	**(0.77)**	**566.75**
(B) Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment and intangible assets	(8.58)	(13.62)	–	(22.20)
Total deferred tax liabilities	**(8.58)**	**(13.62)**	**–**	**(22.20)**
Deferred tax assets (net)	**572.83**	**(15.35)**	**(0.77)**	**588.95**

NOTE 11

OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties and taxes paid under protest [Refer note no. 40(A), 53(a) & 53(b)]	**–**	1,235.03
Total	**–**	1,235.03

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, 2025	As at 31st March, 2024
Contract work-in-progress	**38.12**	38.12
Stores, spares and consumables	**23.16**	14.69
Total	**61.28**	52.81

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, 2025	As at 31st March, 2024
At amortised cost		
Unsecured		
Considered good (Refer note no. 13.4)	**715.97**	3,850.19
Considered doubtful	**2,692.07**	–
	3,408.04	3,850.19
Less: Impairment allowance for doubtful debts	**(2,692.07)**	–
Total	**715.97**	3,850.19

13.1 Trade receivables include ₹ 8.99 Lakhs (31st March, 2024 - ₹ 290.97 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, 2025	As at 31st March, 2024
Undisputed, considered good		
Unbilled dues	**5.40**	10.91
Current but not due	**5.67**	2.27
Outstanding for following periods from due date of payment		
Less than 6 months	**34.21**	123.37
6 months - 1 year	**2.65**	65.97
1 - 2 years	**–**	164.98
2 - 3 years	**–**	16.78
More than 3 years	**668.04**	3,465.91
Sub-total (a)	**715.97**	3,850.19
Undisputed, considered doubtful		
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	**2,692.07**	–
Sub-total (b)	**2,692.07**	–
Trade receivables (gross) (a+b)	**3,408.04**	3,850.19
Less: Impairment allowance for doubtful debts	**(2,692.07)**	–
Total (net)	**715.97**	3,850.19

13.4 Trade receivables include balances of ₹ 656.10 Lakhs which are outstanding for a considerable period. Pending determination of the impairment in value and the outcome of recovery of the said amount, no provision against this has been considered necessary.

13.5 Movement in impairment allowance for doubtful trade receivables **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**–**	–
Recognised during the year (Refer note no. 36)	**2,692.07**	–
Written back/ adjusted during the year	**–**	–
Balance as at the end of the year	**2,692.07**	–

13.6 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

13.7 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, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	**1.49**	1.49
In cash credit account (Refer note no. 14.1)	**14.04**	4.94
Total	**15.53**	6.43

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, 2025	As at 31st March, 2024
Balances with banks		
Unpaid dividend account	**2.19**	3.72
Margin money accounts (Refer note no. 15.1)	**161.44**	161.43
Total	**163.63**	165.15

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, 2025	As at 31st March, 2024
At amortised cost		
Unsecured, considered good (unless otherwise stated)		
Loan to subsidiaries and associate		
Considered good [Refer note no. 16.3 & 7.5(b)]	**2,783.08**	3,336.24
Considered doubtful	**681.16**	–
	3,464.24	3,336.24
Less: Impairment allowance for doubtful loans (Refer note no. 16.6)	**(681.16)**	–
	2,783.08	3,336.24
Loan to other body corporate (Refer note no. 16.4)	**313.50**	313.50
Total	**3,096.58**	3,649.74

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

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	
	2024-2025	2023-2024
Subsidiaries		
(i) Ayyappa Hydro Power Limited	**2,743.25**	2,710.25
(ii) EDCL Arunachal Hydro Project Private Limited	**19.00**	19.00
(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
Associate		
(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 two of the wholly owned subsidiary companies, terms and conditions of repayment, etc., and amount realisable thereagainst have not been determined as on the reporting date. Pending determination of the same, loans of ₹ 2,764.08 Lakhs outstanding as on 31st March, 2025 have been carried at book value and adjustments required in this respect have not been ascertained.

16.4 Loan of ₹ 313.50 Lakhs and interest thereon of ₹ 2.28 Lakhs recoverable from a company have been outstanding for a considerable period. Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against these has been considered necessary.

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, 2025	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024
Subsidiary companies	**2,875.52**	2,747.52	**76.12%**	75.28%
Associate company	**588.72**	588.72	**15.58%**	16.13%

16.6 Movement in impairment allowance for doubtful loans **(₹ in lakhs)**

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Balance as at the beginning of the year	**–**	–
Recognised during the year (Refer note no. 36)	**681.16**	–
Written back/ adjusted during the year	**–**	–
Balance as at the end of the year	**681.16**	–

NOTE 17
OTHER FINANCIAL ASSETS – CURRENT

(₹ in lakhs)

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
At amortised cost		
Gross receivable against sale of shares [Refer note no. 7.3(b)]	**–**	4,994.52
Less: Impairment allowance for doubtful receivables (Refer note no. 17.1)	**–**	(16.18)
	–	4,978.34
Retention money/ security deposits		
Considered good (Refer note no. 17.2)	**129.39**	165.18
Considered doubtful	**39.83**	4.84
Less: Impairment allowance for doubtful receivables (Refer note no. 17.1)	**(39.83)**	(4.84)
	129.39	165.18
Interest receivable on financial assets measured at amortised cost		
Considered good	**1.64**	75.57
Considered doubtful	**80.35**	–
Less: Impairment allowance for doubtful receivables (Refer note no. 17.1)	**(80.35)**	–
	1.64	75.57
Advance to employees		
Considered good	**1.35**	2.41
Considered doubtful	**0.82**	–
Less: Impairment allowance for doubtful advances (Refer note no. 17.1)	**(0.82)**	–
	1.35	2.41
Other advances		
Considered good (Refer note no. 17.3 & 17.4)	**114.56**	173.56
Considered doubtful	**74.17**	–
Less: Impairment allowance for doubtful advances (Refer note no. 17.1)	**(74.17)**	–
	114.56	173.56
Total	**246.94**	5,395.06

17.1 Movement in impairment allowance for doubtful receivables/ advances **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**21.02**	17.49
Recognised during the year (Refer note no. 36)	**190.33**	3.53
Written back/ adjusted during the year	**(16.18)**	–
Balance as at the end of the year	**195.17**	21.02

17.2 Retention money/ security deposits include balances of ₹ 127.88 lakhs, which have been lying outstanding for a considerable period. Pending determination of the impairment in value and the outcome of the recovery of the above amount, no provision against these has been considered necessary.

17.3 Remuneration amounting to ₹ 40.20 lakhs paid to a director of the Company, considering the profitability for the year ended 31st March, 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable since 31st March, 2023. The said amount, being held in trust, has been included under "Other financial assets- current".

17.4 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	**43.01**	42.78

NOTE 18
OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers		
Considered good	**154.05**	146.82
Considered doubtful	**6.04**	2.59
Less: Impairment allowance for doubtful advances	**(6.04)**	(2.59)
	154.05	146.82
Balances with government authorities		
Considered good	**11.85**	112.93
Considered doubtful	**101.07**	–
Less: Impairment allowance for doubtful balances (Refer note no. 36)	**(101.07)**	–
	11.85	112.93
Prepaid expenses	**30.35**	29.28
Other advances	**9.55**	9.55
Total	**205.80**	298.58

NOTE 19
EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
5,00,00,000 (31st March, 2024 - 5,00,00,000) equity shares of ₹ 10 each	**5,000.00**	5,000.00
Total	**5,000.00**	5,000.00
Issued, Subscribed and Paid up		
4,75,00,000 (31st March, 2024 - 4,75,00,000) equity shares of ₹ 10 each fully paid up	**4,750.00**	4,750.00
Total	**4,750.00**	4,750.00

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, 2025	For the year ended 31st March, 2024
At the beginning of the year	**4,75,00,000**	4,75,00,000
Movement during the year	**–**	–
At the end of the year	**4,75,00,000**	4,75,00,000

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, 2025	As at 31st March, 2024
(a)	**Sarvottam Caps Private Limited**		
	Number of shares	**1,18,00,000**	1,18,00,000
	Percentage shareholding	**24.84%**	24.84%
(b)	**Late Mr. Amar Singh***		
	Number of shares	**92,50,001**	92,50,001
	Percentage shareholding	**19.47%**	19.47%
(c)	**Mrs. Pankaja Kumari Singh**		
	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, 2025

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%**	**–**

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%	–
	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, 2025	As at 31st March, 2024
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)	**(2,803.07)**	4,298.43
Total	**4,371.47**	11,472.97

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:

(a) ₹ 1,240.00 Lakhs (31st March, 2024 - ₹ 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, 2024 - ₹ 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 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, 2025	As at 31st March, 2024
At amortised cost		
Lease liabilities (Refer note no. 46)	**10.42**	10.81
Total	**10.42**	10.81

NOTE 22

PROVISIONS – NON-CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits (Refer note no. 32.1)		
Leave encashment	**20.11**	17.71
Gratuity	**2.78**	10.80
Total	**22.89**	28.51

NOTE 23
BORROWINGS – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
From related parties		
From bodies corporate [Refer note no. 7.3(b)]	**2,019.83**	2,524.50
From others	**320.00**	320.00
Total	**2,339.83**	2,844.50

NOTE 24
LEASE LIABILITIES – CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Lease liabilities (Refer note no. 46)	**1.92**	1.92
Total	**1.92**	1.92

NOTE 25
TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Payable for goods and services		
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	**1,203.68**	1,314.00
Total (Refer note no. 52)	**1,203.68**	1,314.00

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, 2025	As at 31st March, 2024
Undisputed, micro enterprises and small enterprises	**–**	–
Undisputed, others		
Unbilled dues	**53.61**	46.48
Outstanding for following periods from date of posting		
Less than 1 year	**14.49**	13.50
1 - 2 years	**0.64**	12.75
2 - 3 years	**4.29**	12.40
More than 3 years	**1,130.65**	1,228.87
Total	**1,203.68**	1,314.00

NOTE 26
OTHER FINANCIAL LIABILITIES – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Payable towards purchase of investments [Refer note no. 7.3(b)]	–	3,998.81
Advance against sale of shares (secured)	–	0.54
Interest accrued and due on borrowings from related parties [Refer note no. 7.3(b)]	**132.65**	996.14
Interest accrued and due on others	**217.97**	212.51
Unpaid dividends (Refer note no. 26.1)	**2.19**	3.72
Other payables	**91.57**	91.57
Total	**444.38**	5,303.29

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, 2025	As at 31st March, 2024
Advance from customers	**448.96**	448.96
Statutory dues (includes TDS, GST, PF, etc)	**37.75**	38.20
Total	**486.71**	487.16

NOTE 28
PROVISIONS – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Leave encashment (Refer note no. 32.1)	**0.15**	0.55
Total	**0.15**	0.55

NOTE 29
REVENUE FROM OPERATIONS **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of power		
Hydro power (Refer note no. 29.1 & 44)	**981.04**	778.11
Wind power (Refer note no. 29.1 & 44)	**168.67**	175.61
Total	**1,149.71**	953.72

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

Hydro power	**23.10 m.u.**	20.81 m.u.
Wind power	**4.96 m.u.**	5.17 m.u.

NOTE 30

OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income		
On financial assets measured at amortised cost	**21.54**	19.33
Other non-operating income (net of expenses directly attributable to such income)		
Liabilities/ provisions no longer required written back	**35.42**	40.78
Total	**56.96**	60.11

NOTE 31

CHANGES IN INVENTORIES OF WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock of contract work-in-progress (Refer note no. 12)	**38.12**	38.12
Less: Closing stock of contract work-in-progress (Refer note no. 12)	**38.12**	38.12
(Increase)/ decrease in inventories of work in progress	**–**	–

NOTE 32

EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages (Refer note no. 32.1)	**214.86**	193.05
Contribution to provident and other funds (Refer note no. 32.1)	**7.87**	7.80
Staff welfare expense	**17.59**	12.75
Total	**240.32**	213.60

32.1 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, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	**1.50**	1.58
Employer's contribution to pension fund	**2.63**	2.95
Total	**4.13**	4.53

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, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Liability at the beginning of the year	**90.28**	78.96
Interest cost	**5.90**	5.76
Current service cost	**3.35**	3.27
Actuarial (gain)/ loss on obligations	**(10.74)**	2.29
Benefits paid	**(11.99)**	–
Liability at the end of the year	**76.80**	90.28
Leave encashment (unfunded)		
Liability at the beginning of the year	**18.26**	15.64
Interest cost	**1.25**	1.15
Current service cost	**1.44**	1.07
Actuarial (gain)/ loss on obligations	**0.08**	0.40
Benefits paid	**(0.77)**	–
Liability at the end of the year	**20.26**	18.26

(ii) **Changes in fair value of plan assets** **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Fair value of plan assets at the beginning of the year	**79.48**	74.19
Interest income	**5.17**	5.43
Contributions by the Company	**0.51**	0.51
Benefits paid	**(11.99)**	–
Return on plan assets greater/ (lesser) than discount rate	**0.85**	(0.65)
Fair value of plan assets at the end of the year	**74.02**	79.48

(iii) **Amount recognised in the Standalone Balance Sheet** **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Liability at the end of the year	**76.80**	90.28
Fair value of plan assets at the end of the year	**74.02**	79.48
Liability recognised in the Standalone Balance Sheet	**2.78**	10.80
Leave encashment (unfunded)		
Liability at the end of the year	**20.26**	18.26
Fair value of plan assets at the end of the year	**–**	–
Liability recognised in the Standalone Balance Sheet	**20.26**	18.26

(iv) **Components of defined benefit cost** **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Current service cost	**3.35**	3.27
Interest cost	**5.90**	5.76
Interest income on plan asset	**(5.17)**	(5.43)
Net actuarial (gain)/ loss on remeasurement recognised in standalone OCI	**(11.59)**	2.94
Total defined benefit cost recognised in standalone profit or loss and standalone other comprehensive income	**(7.51)**	6.54
Leave encashment (unfunded)		
Current service cost	**1.44**	1.07
Interest cost	**1.25**	1.15
Interest income on plan asset	**–**	–
Net actuarial (gain)/loss on remeasurement	**0.08**	0.40
Total defined benefit cost recognised in standalone profit or loss	**2.77**	2.62

(v) Standalone Balance Sheet reconciliation **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Opening net liability	**10.80**	4.77
Expenses as above	**(7.51)**	6.54
Employer's contribution	**(0.51)**	(0.51)
Amount recognised in Standalone Balance Sheet	**2.78**	10.80
Leave encashment (unfunded)		
Opening net liability	**18.26**	15.64
Expenses as above	**2.77**	2.62
Benefits Paid	**(0.77)**	–
Employer's contribution	**–**	–
Amount recognised in Standalone Balance Sheet	**20.26**	18.26

(vi) Principal actuarial assumptions as at the Balance Sheet date

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	**6.60%**	7.00%
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	**6.60%**	7.00%

(vii) Recognised in standalone other comprehensive income **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Actuarial gain/ (loss) arising from:		
Change in financial assumptions	**2.47**	1.88
Change in experience adjustments	**(13.21)**	0.41
Return on plan assets (greater)/ less than discount rate	**(0.85)**	0.65
Actuarial (gain)/ loss recognised in standalone other comprehensive income	**(11.59)**	2.94

(viii) Current and non-current bifurcation as at the Balance Sheet date **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Current	**–**	–
Non-current	**2.78**	10.80
Total	**2.78**	10.80
Leave encashment (unfunded)		
Current	**0.15**	0.55
Non-current	**20.11**	17.71
Total	**20.26**	18.26

(ix) Sensitivity analysis **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Discount rate		
+1%	**(5.97)**	(5.98)
-1%	**6.77**	6.86
Salary growth rate		
+1%	**4.06**	4.69
-1%	**(4.00)**	(5.21)
Leave encashment (unfunded)		
Discount rate		
+1%	**(1.74)**	(1.78)
-1%	**2.02**	2.08
Salary growth rate		
+1%	**1.99**	2.06
-1%	**(1.75)**	(1.79)

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, 2025	As at 31st March, 2024
Gratuity (funded)		
Within 1 year	**0.69**	23.05
1 - 2 years	**4.38**	0.60
2 - 3 years	**0.85**	3.92
3 - 4 years	**12.66**	0.75
4 - 5 years	**0.91**	11.35
5 - 10 years	**65.82**	46.03
Leave encashment (unfunded)		
Within 1 year	**0.16**	0.55
1 - 2 years	**0.90**	0.15
2 - 3 years	**0.20**	0.84
3 - 4 years	**2.77**	0.18
4 - 5 years	**0.21**	2.48
5 - 10 years	**17.19**	11.14

(xi) Estimate of expected employer contribution **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Within 1 year	**3.15**	3.35
Leave encashment (unfunded)		
Within 1 year	**N/A**	N/A

(xii) Weighted average duration of defined benefit obligation

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Duration (in years)	**9**	10
Leave encashment (unfunded)		
Duration (in years)	**10**	11

(xiii) Average number of people employed

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Average number of people employed	**29**	28

Notes: (As certified by Independent Actuary)

1. 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.
2. 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.
3. 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.
4. Acquisition adjustment represents amount in respect of certain employees transferred into/ transferred from the Company.

NOTE 33

FINANCE COSTS **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense		
On cash credit	**–**	0.94
On other borrowings	**135.55**	136.78
On lease liabilities	**1.53**	1.57
	137.08	139.29
Other borrowing costs	**8.78**	3.29
Total	**145.86**	142.58

NOTE 34

DEPRECIATION AND AMORTISATION EXPENSE **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (Refer note no. 5)	**260.40**	262.30
Amortisation of intangible assets (Refer note no. 6)	**0.04**	0.05
Total	**260.44**	262.35

NOTE 35

OTHER EXPENSES (₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of power purchased	**6.80**	6.82
Grid and transmission charges	**63.42**	65.23
Stores and spares consumed	**42.25**	12.84
Rent (Refer note no. 35.1)	**18.61**	60.55
Repairs and maintenance		
Plant and equipment	**79.21**	85.78
Others	**9.33**	–
Rates and taxes	**68.05**	99.13
Travelling and conveyance	**31.64**	21.41
Insurance	**9.82**	10.24
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	**97.10**	86.85
Security services	**49.72**	44.96
Telephone, fax, postal etc.	**3.80**	3.11
Contract, consultancy and service charges	**12.27**	–
Office expenses	**34.34**	12.52
Miscellaneous expenses (Refer note no. 35.2)	**44.80**	62.38
Provision for doubtful debit balances	**125.70**	5.39
Loss on fair valuation of financial instruments	**–**	0.09
Sundry balances written off	**5.47**	5.15
Total	**707.53**	587.65

35.1 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 ₹ 18.61 Lakhs (31st March, 2024 - ₹ 60.55 Lakhs).

35.2 Miscellaneous expenses include :

(i) Net loss on foreign currency translations amounting to ₹ 1.62 Lakhs (31st March, 2024 - ₹ 0.62 Lakhs).

(ii) Sitting fees paid to Directors amounting to ₹ 14.90 Lakhs (31st March, 2024 - ₹ 11.60 Lakhs).

NOTE 36

EXCEPTIONAL ITEMS **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment for doubtful investments		
Equity shares of subsidiaries (Refer note no. 36.2)	**1.02**	–
Equity shares of associate (Refer note no. 36.1)	**355.20**	–
Preference shares of subsidiaries (Refer note no. 36.2)	**615.26**	–
Preference shares of associate (Refer note no. 36.1)	**792.00**	–
Preference shares of subsidiaries of associate (Refer note no. 36.1)	**436.55**	–
	2,200.03	–
Impairment for doubtful trade receivables (Refer note no. 36.3)	**2,692.07**	–
Impairment for doubtful loans		
Subsidiaries (Refer note no. 36.2)	**92.44**	–
Associate (Refer note no. 36.1)	**588.72**	–
	681.16	–
Impairment for doubtful receivables from subsidiaries (Refer note no. 36.2)	**68.18**	–
Impairment for doubtful balances of input tax credit (Refer note no. 36.4)	**101.07**	–
Total	**5,742.51**	–

36.1 The Company has investments of ₹ 355.20 Lakhs in equity shares and ₹ 1,228.55 Lakhs in preference shares of Arunachal Hydro Power Limited (Associate Company) and its subsidiaries. The name of the Associate Company along with four of its subsidiary companies have been struck off as per the records of the Ministry of Corporate Affairs. Further, loan of ₹ 588.72 Lakhs are lying unrecovered from the said Associate Company as on 31st March, 2025.

36.2 The Company has investments of Rs. 1.02 Lakhs in equity shares and ₹ 615.26 Lakhs in preference shares in two of its subsidiary companies, viz., Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited. Further, loan and other receivables aggregating to ₹ 160.62 Lakhs being overdue for recovery, are lying outstanding as on 31st March, 2025.

36.3 In respect of the trading activities carried out by the Company in earlier years, trade receivables of ₹ 2,692.07 Lakhs are outstanding as on 31st March, 2025 for a considerable period of time.

36.4 Input tax credit of ₹ 101.07 Lakhs claimed in earlier years is lying unutilised as on 31st March, 2025.

36.5 Considering the status of the above including the net worth of the respective companies thereof, and recoverability of the amounts lying outstanding, the impairment and expected credit losses, as the case may be, have been recognised in these standalone financial statements and provision aggregating to ₹ 5,742.51 Lakhs representing the full amount of the investments and various outstanding balances as dealt hereinabove under note no. 36.1 to 36.4 above have been made and included under "Exceptional items" for the year ended 31st March, 2025.

NOTE 37

COMPONENTS OF TAX EXPENSE **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax		
In respect of the current year [Refer note no. 53(b)]	**1,235.02**	–
Total current tax	**1,235.02**	–
Deferred tax		
In respect of the current year	**(14.93)**	(15.35)
Total deferred tax	**(14.93)**	(15.35)
Total tax expense recognised in the current year	**1,220.09**	(15.35)

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, 2025 and 31st March, 2024, 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, the 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, 2025 as per the existing provisions.

NOTE 38

OTHER COMPREHENSIVE INCOME **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	**11.59**	(2.94)
Total	**11.59**	(2.94)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	**(3.01)**	0.77
Total	**(3.01)**	0.77
Total other comprehensive income (net of taxes)	**8.58**	(2.17)

NOTE 39

EARNINGS PER SHARE **(₹ in lakhs, except otherwise stated)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Net profit for basic and diluted earnings per share as per Standalone Statement of Profit and Loss	**(7,110.08)**	(177.00)
(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) **Earnings per equity share (a/b)**		
Basic and Diluted (in ₹)	**(14.97)**	(0.37)

NOTE 40

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(A) Contingent Liabilities **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Demand from Income Tax Authorities pertaining to AY 2011-2012 to AY 2020-2021 [Refer note no. 53(a)]	**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	**6,389.69**	6,909.45

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, 2024 - 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
(i)	**Key Management Personnel**	
	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 (up to 27th September, 2024)
	Non-Executive Independent Director	Ms. Neha Purohit (w.e.f 23rd September, 2023 and up to 30th September, 2024)
	Non-Executive Independent Director	Mr. Dharam Veer Sharma (w.e.f 10th August, 2023)
	Non-Executive Independent Director	Mr. Prakash Chandra Gupta (w.e.f 23rd August, 2024 and up to 30th September, 2024)
	Non-Executive Independent Director	Ms. Vandana (w.e.f 23rd August, 2024)
	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 23rd August, 2024 and up to 7th November, 2024)
	Non-Executive Chairperson	Mr. Nitin Dutt Sharma (w.e.f 8th November, 2024)
	Chief Financial Officer	Mr. Prabir Goswami
	Company Secretary	Ms. Vijayshree Binnani (up to 3rd September, 2024)
	Company Secretary	Ms. Sneha Naredi (w.e.f 15th November, 2024)
(ii)	**Subsidiaries**	Ayyappa Hydro Power Limited
		EDCL Power Projects Limited
		Eastern Ramganga Valley Hydel Projects Company Private Limited
		Sarju Valley Hydel Projects Company Private Limited
		EDCL Arunachal Hydro Project Private Limited
(iii)	**Associate**	Arunachal Hydro Power Limited
(iv)	**Subsidiaries of Associate**	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)	**Individuals having significant influence directly or indirectly (promoter and their relatives)**	Late Mr. Amar Singh (deceased on 1st August, 2020)
		Mrs. Pankaja Kumari Singh
(vi)	**Enterprises over which individuals mentioned in (iv) above exercises significant influence**	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, 2025	For the year ended 31st March, 2024
Remuneration		
Ms. Vijayshree Binnani	**6.78**	14.44
Ms. Sneha Naredi	**0.91**	–
Mr. Satyendra Pal Singh	**30.50**	27.90
Mr. Prabir Goswami	**15.00**	15.40
Sitting fees		
Mr. Nitin Dutt Sharma	**0.60**	–
Mr. Prakash Chandra Gupta	**0.20**	–
Ms. Vandana	**1.20**	–
Mr. Satyendra Pal Singh	**1.80**	1.60
Ms. Disha Kumari Singh	**1.40**	1.00
Mr. Aman Jain	**2.90**	2.80
Mr. Dharam Veer Sharma	**1.40**	0.40
Ms. Neha Purohit	**0.60**	0.60
Mr. Vishal Sharma	**1.90**	2.80

(ii) Balances outstanding as at the Balance Sheet date: **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Advances (Refer Note No. 17.3)		
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, 2025	For the year ended 31st March, 2024
Loan given (net)		
EDCL Arunachal Hydro Project Private Limited	**–**	2.00
Ayyappa Hydro Power Limited	**128.00**	–
Loan received (net)		
EDCL Power Projects Limited	**–**	460.00
Proceeds from repayment (net)		
Ayyappa Hydro Power Limited	**–**	95.00
Repayment of borrowings (net)		
EDCL Power Projects Limited	**260.00**	–
Payment of expenses on behalf of subsidiaries		
Ayyappa Hydro Power Limited	**1.71**	1.84
EDCL Power Projects Limited	**2.52**	–
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	**0.23**	0.28
Payment of expenses by subsidiary on behalf of the Company		
EDCL Power Projects Limited	**6.52**	3.07
Ayyappa Hydro Power Limited	**0.12**	–

(ii) **Balances outstanding as at the Balance Sheet date:** **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in equity shares (gross)		
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
Investment in preference shares (gross)		
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
Loans (gross)		
Ayyappa Hydro Power Limited	**2,743.25**	2,615.25
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**	19.00
Borrowings		
EDCL Power Projects Limited	**425.00**	685.00
Other financial assets – current (gross)		
Ayyappa Hydro Power Limited	**59.65**	57.94
EDCL Power Projects Limited	**2.52**	–
Eastern Ramganga Valley Hydel Projects Company Private Limited	**42.58**	35.85
Sarju Valley Hydel Projects Company Private Limited	**25.59**	21.34
EDCL Arunachal Hydro Project Private Limited	**2.59**	2.36
Trade payables		
EDCL Power Projects Limited	**8.46**	1.94
Ayyappa Hydro Power Limited	**0.12**	–

(III) Details of transactions with associate and subsidiaries of associate

(i) **Transactions during the year:**

During the year ended 31st March, 2025 and 31st March, 2024, 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, 2025	As at 31st March, 2024
Investment in equity shares (gross)		
Arunachal Hydro Power Limited	**355.20**	355.20
Investment in preference shares (gross)		
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, 2025 and 31st March, 2024, 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, 2025	As at 31st March, 2024
Loans (gross)	**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, 2025	For the year ended 31st March, 2024
Interest expense		
Late Mr. Amar Singh	**25.60**	25.67
Sitting fees		
Mrs. Pankaja Kumari Singh	**2.90**	2.40
Office rent		
Mrs. Pankaja Kumari Singh	**14.16**	42.48

(ii) Balances outstanding as at the Balance Sheet date **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans		
Late Mr. Amar Singh	**320.00**	320.00
Interest accrued		
Late Mr. Amar Singh	**132.64**	107.04

(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, 2025	For the year ended 31st March, 2024
Unsecured loan repaid		
Startrack Vinimay Private Limited	**1.50**	10.00
Sarvottam Caps Private Limited [Refer note no. 7.3(b) for repayment of Rs. 238.77 Lakhs during the year ended 31st March, 2025]	**243.17**	–
Interest expense		
Startrack Vinimay Private Limited	**38.32**	38.95
Sarvottam Caps Private Limited	**71.63**	72.16
Expenses incurred by the Company on behalf of the party		
Startrack Vinimay Private Limited	**0.50**	0.52
Sarvottam Caps Private Limited	**0.36**	0.37
Expenses reimbursed to the Company		
Startrack Vinimay Private Limited	**0.50**	0.52
Sarvottam Caps Private Limited	**0.36**	0.37

(ii) Balances outstanding as at the Balance Sheet date **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans		
Startrack Vinimay Private Limited	**638.50**	640.00
Sarvottam Caps Private Limited	**956.33**	1,199.50
Interest accrued		
Startrack Vinimay Private Limited [Refer note no. 7.3(b)]	**–**	282.86
Sarvottam Caps Private Limited [Refer note no. 7.3(b)]	**–**	630.73
Payable towards purchase of investments		
Startrack Vinimay Private Limited [Refer note no. 7.3(b)]	**–**	2,150.15
Sarvottam Caps Private Limited [Refer note no. 7.3(b)]	**–**	1,848.66
Payable towards rent		
Checkoplast (India) Private Limited	**54.47**	56.26
Other receivables		
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, 2025 and 31st March, 2024 respectively, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those mentioned below:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment for doubtful investments		
Equity shares of subsidiaries	**1.02**	–
Equity shares of associate	**355.20**	–
Preference shares of subsidiaries	**615.26**	–
Preference shares of associate	**792.00**	–
Preference shares of subsidiaries of associate	**436.55**	–
	2,200.03	–
Impairment for doubtful loans		
Subsidiaries	**92.44**	–
Associate	**588.72**	–
	681.16	–
Impairment for doubtful receivables from subsidiaries	**68.18**	–
Total	**2,949.37**	–

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, 2025	As at 31st March, 2024
Payables		
EURO (€ in Lakhs)	**0.81**	0.81
USD ($ in Lakhs)	**0.17**	0.17
Receivables		
USD ($ in Lakhs)	**0.32**	0.32

44 Disclosures in accordance with Indian Accounting Standard 115 "Revenue from contracts with Customers"

Nature of goods and services

Majority of Revenue : The revenue of the Company for the year ended 31st March, 2025 and 31st March, 2024 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, 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 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, 2025 and 31st March, 2024, there have been no trading activities in the Company.

45 Segment Reporting

(a) As required under Indian Accounting Standard 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:

(a) 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;

(b) Contract division- construction, development, implementation, operation & maintenance of projects and consultancies; and

(c) 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, 2025	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Revenue from operations								
External sales	**1,149.71**	953.72	**–**	–	**–**	–	**1,149.71**	953.72
Results								
Segment	**522.77**	359.19	**(25.32)**	(30.24)	**(2,691.27)**	(0.23)	**(2,193.82)**	328.72
Less :								
Finance costs							**145.86**	142.58
Other unallocable expenditure (net of unallocable income)							**3,550.31**	378.49
Profit / (loss) before tax							**(5,889.99)**	(192.35)
Less: Total tax expense							**1,220.09**	(15.35)
Profit / (loss) after tax							**(7,110.08)**	(177.00)

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	As at 31st March, 2025	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024
Segment assets	**2,144.57**	2,774.03	**954.62**	1,010.23	**–**	2,692.07	**3,099.19**	6,476.33
Unallocable assets							**10,532.26**	19,737.38
Total assets							**13,631.45**	26,213.71
Segment liabilities	**273.32**	144.50	**728.21**	939.57	**473.99**	474.79	**1,475.52**	1,558.86
Unallocable liabilities							**3,034.46**	8,431.88
Total liabilities							**4,509.98**	9,990.74

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Capital expenditure for the segment	**–**	–	**–**	–	**–**	–	**–**	–
Unallocable corporate capital expenditure							**0.54**	–
Total capital expenditure							**0.54**	–
Depreciation and amortisation	**256.63**	256.58	**1.79**	2.51	**–**	–	**258.42**	259.09
Unallocable depreciation and amortisation							**2.02**	3.26
Total depreciation and amortisation							**260.44**	262.35

(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 ₹ 1,149.71 Lakhs (31st March, 2024 - ₹ 886.85 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, 2025	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Generating Division				
Energyedge Power Trading Private Limited	**879.65**	–	**76.51%**	–
Altilium Energie Pvt Ltd.	**–**	417.15	**–**	43.74%
Bangalore Electricity Supply Company Ltd.	**69.48**	219.14	**6.04%**	22.98%
Chamundeshwari Electricity Supply Company Ltd.	**99.19**	126.96	**8.63%**	13.31%
Hubli Electricity Supply Company Limited	**101.39**	123.60	**8.82%**	12.96%
Total	**1,149.71**	886.85	**100.00%**	92.99%

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. 35).

46.1 Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2025 **(₹ in lakhs)**

Particulars	Leasehold Land
As at 31st March, 2023	**26.01**
Depreciation charged during the year (Refer note no. 5 & 34)	0.77
As at 31st March, 2024	**25.24**
Depreciation charged during the year (Refer note no. 5 & 34)	0.77
As at 31st March, 2025	**24.47**

46.2 The following is the break up of current and non-current lease liabilities:

Particulars	(₹ in lakhs)
As at 31st March, 2024	
Lease liabilities- current (Refer note no. 24)	1.92
Lease liabilities- non-current (Refer note no. 21)	10.81
Total	**12.73**
As at 31st March, 2025	
Lease liabilities- current (Refer note no. 24)	1.92
Lease liabilities- non-current (Refer note no. 21)	10.42
Total	**12.34**

46.3 The following is the movement in lease liabilities:

Particulars	(₹ in lakhs)
As at 31st March, 2023	**13.08**
Finance costs accrued during the year (Refer note no. 33)	1.57
Payment of lease liabilities during the year	(1.92)
As at 31st March, 2024	**12.73**
Finance costs accrued during the year (Refer note no. 33)	1.53
Payment of lease liabilities during the year	(1.92)
As at 31st March, 2025	**12.34**

46.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	(₹ in lakhs)
As at 31st March, 2024	
Less than one year	1.92
One to five years	7.68
More than five years	17.29
Total	**26.89**
As at 31st March, 2025	
Less than one year	1.92
One to five years	7.68
More than five years	15.37
Total	**24.97**

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, 2025	As at 31st March, 2024
Total borrowings (Refer note no. 23)	**2,339.83**	2,844.50
Less: Cash and cash equivalents (Refer note no. 14)	**15.53**	6.43
Net debt (A)	**2,324.30**	2,838.07
Total equity (Refer note no. 19 & 20)	**9,121.47**	16,222.97
Total equity and net debt (B)	**11,445.77**	19,061.04
Gearing ratio (A/B)	**0.20**	0.15

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	Amortised Cost	
	As at 31st March, 2025	As at 31st March, 2024
Financial assets (non-current)		
Fixed deposits with banks (Refer note no. 8)	**180.97**	180.00
Interest accrued but not due on fixed deposits with banks (Refer note no. 8)	**25.41**	15.24
Advance to employees (Refer note no. 8)	**0.44**	–
Total (a)	**206.82**	195.24
Financial assets (current)		
Trade receivables (Refer note no. 13)	**715.97**	3,850.19
Cash and cash equivalents (Refer note no. 14)	**15.53**	6.43
Balances with banks in unpaid dividend account (Refer note no. 15)	**2.19**	3.72
Balances with banks in margin money accounts (Refer note no. 15)	**161.44**	161.43
Loans (Refer note no. 16)	**3,096.58**	3,649.74
Net receivable against sale of shares (Refer note no. 17)	**–**	4,978.34
Security deposits/ Retention money with customers (Refer note no. 17)	**129.39**	165.18
Other financial assets (Refer note no. 17)	**117.55**	251.54
Total (b)	**4,238.65**	13,066.57
Total financial assets (a+b)	**4,445.47**	13,261.81

(₹ in lakhs)

Particulars	Amortised Cost	
	As at 31st March, 2025	As at 31st March, 2024
Financial liabilities (non-current)		
Lease liabilities (Refer note no. 21)	**10.42**	10.81
Total (a)	**10.42**	10.81
Financial liabilities (current)		
Unsecured loan (Refer note no. 23)	**2,339.83**	2,844.50
Lease liabilities (Refer note no. 24)	**1.92**	1.92
Trade payables (Refer note no. 25)	**1,203.68**	1,314.00
Unpaid dividends (Refer note no. 26)	**2.19**	3.72
Payable towards purchase of investments (Refer note no. 26)	**–**	3,998.81
Other financial liabilities (Refer note no. 26)	**442.19**	1,300.76
Total (b)	**3,989.81**	9,463.71
Total financial liabilities (a+b)	**4,000.23**	9,474.52

(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:

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 financial statements approximate their fair values.

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.

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2025				
Unsecured loan (Refer note no. 23)	–	**2,339.83**	–	**2,339.83**
Lease liabilities (Refer note no. 21 & 24)	–	**1.92**	**23.05**	**24.97**
Trade payables (Refer note no. 25)	–	**1,203.68**	–	**1,203.68**
Interest accrued and due on borrowings (Refer note no. 26)	–	**132.65**	–	**132.65**
Interest accrued and due on others (Refer note no. 26)	–	**217.97**	–	**217.97**
Unpaid dividends (Refer note no. 26)	**2.19**	–	–	**2.19**
Other liabilities (Refer note no. 26)	–	**91.57**	–	**91.57**
Total	**2.19**	**3,987.62**	**23.05**	**4,012.86**

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2024				
Unsecured loan (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)	–	996.14	–	996.14
Interest accrued and due on others (Refer note no. 26)	–	212.51	–	212.51
Unpaid dividends (Refer note no. 26)	3.72	–	–	3.72
Other liabilities (Refer note no. 26)	–	91.57	–	91.57
Total	3.72	9,459.99	24.97	9,488.68

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 2024-2025		FY 2023-2024	
			Transactions during the year	Balances outstanding	Transactions during the year	Balances outstanding
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*
Arunachal Hydro Power Limited	Associate	Investments	–	–	–	₹ 1,147.20 Lakhs
EDCL Seppa Beyond Hydro Electric Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 52.13 Lakhs
EDCL Seppa Nire Hydro Electric Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 26.09 Lakhs
EDCL Seppa Jung Power Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 52.13 Lakhs
EDCL Seppa Kawa Power Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 52.13 Lakhs

* Figure is below the rounding off norms of the Company.

51 Ratio analysis and its elements

Sl. No.	Ratio	Numerator	Denominator	2024-2025	2023-2024	% change with respect to previous year	Reason for variance (where change is more than 25%)
(1)	Current ratio	Current assets	Current liabilities	1.01	1.35	(25.19%)	Decrease in current assets
(2)	Debt-equity ratio	Borrowings + Lease liabilities	Total equity	0.26	0.18	46.42%	Decrease in equity
(3)	Debt service coverage ratio	Profit/ (loss) after tax + Depreciation and amortisation + Finance costs - Exceptional items	Finance costs + Borrowings + Lease payments	(0.39)	0.08	(587.50%)	Decrease in earnings
(4)	Return on equity ratio	Profit/ (loss) after tax	Average total equity	(56.11%)	(1.09%)	5047.71%	Decrease in earnings
(5)	Inventory turnover ratio	Revenue from operations	Average inventory	20.15	17.90	12.57%	-
(6)	Trade receivables turnover ratio	Revenue from operations	Closing trade receivables	1.61	0.25	544.00%	Decrease in receivables due to impairment
(7)	Trade payables turnover ratio	Total purchases	Closing trade payables	0.49	0.45	8.98%	-
(8)	Net capital turnover ratio	Revenue from operations	Working capital	39.56	0.28	14280.30%	Decrease in receivables
(9)	Net profit ratio	Net profit/ (loss) after tax	Revenue from operations	(6.18)	(0.19)	3152.63%	Decrease in earnings
(10)	Return on capital employed	Profit/ (loss) before tax + Finance costs - Exceptional items	Tangible net worth + Borrowings + Lease liabilities - Deferred tax assets	(0.02%)	(0.29%)	(94.17%)	Decrease in earnings
(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, 2025 or 31st March, 2024 and the same being strategic in nature, return on investment has not been computed.

52 Various debit and credit balances including in respect of loans, advances, creditors, etc are subject to confirmation and consequential reconciliation thereof.

53(a) Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During earlier years, the Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to ₹ 18,817.47 Lakhs had been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Pursuant to the application made by the Company in respect of various demands aggregating to ₹ 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, ₹ 1,235.02 Lakhs (including ₹ 153.30 Lakhs recovered from the bank accounts of the Company) have been deposited till 31st March, 2025. The said amount so deposited, as stated in note no. 53(b) below, on a prudence basis, has been provided for and recognised during the year.

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.

53(b) The Company has deposited ₹ 1,235.02 Lakhs with the Income Tax Authorities during the pendency of the matters as stated in note no. 53(a) above. Pending determination of the liability, the amount so deposited has been provided for on prudence basis and included under "Current tax".

54 Other statutory information

(a) 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.

(b) The Company has not traded or invested in Crypto currency or Virtual currency during the current or previous year.

(c) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(d) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or government authority during the current or previous financial year.

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 : 28th May, 2025

Place : Kolkata
Dated : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

CONSOLIDATED FINANCIAL STATEMENTS

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, 2025, 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, 2025, their consolidated loss (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 are presently not ascertainable and as such cannot be commented upon by us;

b. Note 14.4, 17.2 and 18.1 regarding outstanding amount of trade receivables of ₹ 656.10 Lakhs, loan amounting to ₹ 586.50 Lakhs and interest accrued of ₹ 3.05 Lakhs and security deposits/ retention money amounting to ₹ 151.88 Lakhs given/ recoverable to/ from certain companies/ statutory authorities which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. In absence of the provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial statements;

c. Note 18.3 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;

d. Note 26.1 regarding non-provision of interest of ₹ 640.44 Lakhs, pending finalization of terms and conditions, in respect of loan of ₹ 2,000.00 Lakhs taken from a body corporate by a subsidiary company. In the absence of the provision thereagainst, the loss for the year is understated to that extent;

e. Note 55 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;

f. Note 56(a) regarding demand notices aggregating to ₹ 18,817.47 Lakhs pertaining to the Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and the stay of demand pursuant to application filed by the Parent Company. The Parent Company has preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable; and

g. Note 56(c) 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). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable.

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

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the 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.

EMPHASIS OF MATTER

Attention is drawn to note 39 to the consolidated financial statements dealing with the provision for impairment against investments, cost of capital work-in-progress and various other outstanding balances aggregating to ₹ 7,614.60 Lakhs recognised during the year ended 31st March, 2025 and included under "Exceptional items". Amount finally recoverable and/ or valuation thereof with respect to these amounts as such have not been ascertained by the management and therefore cannot be commented upon by us.

Our opinion is not modified in respect of this matter.

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, 2025. 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
Recognition of Deferred tax assets (Refer note no. 11 to the consolidated financial statements) Deferred tax assets pertaining to unused tax credits and unabsorbed depreciation aggregating to ₹ 533.53 Lakhs as on 31st March, 2025, 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. This involves estimation of future operations and profitability based on assumptions and anticipations which may be in variance with the actual happening.	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of deferred tax assets include the following:** • 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. • 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. • 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.

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 scepticism 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 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	(ii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e), (vii)(a), (ix)(a), (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), (vii)(a),(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 loans, trade and other receivables as stated in paragraph (b) and demand for income tax raised by Income Tax Authorities pending resolution thereof as stated in paragraphs (f) and (g) 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, 2025, taken on record by the Board of Directors of the companies, none of the Directors of the companies included in the Group incorporated in India are disqualified as on 31st March, 2025 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 and 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(a) 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 and 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(a) 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 paragraphs 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 and the relevant edit logs are being maintained as per the statutory requirements for record retention.

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 read with Schedule V to 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 : 25052751BMKNRK9439

Place : Kolkata
Dated : 28th May, 2025

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, 2025, 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 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 (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, 2025:

- The Parent Company and its subsidiary companies did not have an appropriate internal control system in relation to 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 and 18 to the consolidated financial statements);
- With respect to inter corporate deposits, the Parent Company and its subsidiary companies did not have appropriate system to evaluate the creditworthiness of the parties and recoverability of monies given including interest thereon (refer note no. 17 to the consolidated financial statements) and related party transactions especially with respect to remuneration paid to one of the director of the Parent Company (refer note no. 18.3) 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; and
- Non-availability of confirmation and reconciliation thereof of certain debit and credit balances including loans, advances, creditors, etc. (refer note no. 55 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, 2025, 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, 2025, 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 : 25052751BMKNRK9439

Place : Kolkata
Dated : 28th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non–current assets			
(a) Property, plant and equipment	5	13,037.26	13,869.00
(b) Capital work–in–progress	6	439.33	2,971.24
(c) Intangible assets	7	52.07	228.32
(d) Financial assets			
(i) Investments	8	–	1,228.55
(ii) Other financial assets	9	523.21	529.26
(e) Non–current tax assets (net)	10	618.74	602.73
(f) Deferred tax assets (net)	11	948.12	1,625.31
(g) Other non–current assets	12	–	1,235.03
Total non–current assets		**15,618.73**	**22,289.44**
(2) Current assets			
(a) Inventories	13	79.50	69.12
(b) Financial assets			
(i) Trade receivables	14	786.70	3,996.48
(ii) Cash and cash equivalents	15	42.66	232.35
(iii) Other bank balances	16	1,553.63	1,565.15
(iv) Loans	17	587.84	1,177.63
(v) Other financial assets	18	229.09	5,348.72
(c) Other current assets	19	256.32	356.40
Total current assets		**3,535.74**	**12,745.85**
TOTAL ASSETS		**19,154.47**	**35,035.29**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	4,750.00	4,750.00
(b) Other equity	21	(4,353.18)	5,369.62
Equity attributable to owners of the Parent Company		**396.82**	**10,119.62**
Non–controlling interest	22	(661.16)	(661.16)
TOTAL EQUITY		**(264.34)**	**9,458.46**
Liabilities			
(1) Non–current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	8,405.50	8,909.91
(ii) Lease liabilities	24	10.42	10.81
(b) Provisions	25	56.98	49.97
Total non–current liabilities		**8,472.90**	**8,970.69**
(2) Current liabilities			
(a) financial liabilities			
(i) Borrowings	26	6,239.64	6,461.72
(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		1,405.39	1,534.29
(iv) Other financial liabilities	29	2,799.00	8,107.78
(b) Other current liabilities	30	499.75	499.83
(c) Provisions	31	0.21	0.60
Total current liabilities		**10,945.91**	**16,606.14**
TOTAL LIABILITIES		**19,418.81**	**25,576.83**
TOTAL EQUITY AND LIABILITIES		**19,154.47**	**35,035.29**

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 : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

Place : Kolkata
Dated : 28th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs, except otherwise stated)

Sl. no.	Particulars	Note no.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(I)	Revenue from operations	32	3,276.21	3,000.91
(II)	Other income	33	178.74	172.80
(III)	**Total income (I + II)**		**3,454.95**	**3,173.71**
(IV)	**Expenses**			
	(a) Changes in inventories of work-in-progress	34	–	–
	(b) Employee benefits expense	35	487.19	424.14
	(c) Finance costs	36	964.30	989.90
	(d) Depreciation and amortisation expense	37	1,026.29	1,028.07
	(e) Other expenses	38	1,177.98	954.16
	Total expenses (IV)		**3,655.76**	**3,396.27**
(V)	**Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (III-IV)**		**(200.81)**	**(222.56)**
(VI)	Share of profit/ (loss) of associate		–	–
(VII)	**Profit/ (loss) before exceptional items and tax (V+VI)**		**(200.81)**	**(222.56)**
(VIII)	Exceptional items	39	**(7,614.60)**	–
(IX)	**Profit/ (loss) before tax (VII+VIII)**		**(7,815.41)**	**(222.56)**
(X)	**Tax expense:**			
	Current tax	40	1,235.02	–
	Deferred tax - charge/ (credit)	11	675.94	(5.75)
(XI)	**Profit/ (loss) for the year (IX-X)**		**(9,726.37)**	**(216.81)**
(XII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss	41	4.82	(4.65)
	(ii) Income tax relating to above		(1.25)	1.22
	Total other comprehensive income for the year (net of tax) (i+ii)		**3.57**	**(3.43)**
(XIII)	**Total comprehensive income for the year (XI+XII)**		**(9,722.80)**	**(220.24)**
(XIV)	**Profit/ (Loss) for the year attributable to:**			
	(a) Owners of Parent Company		(9,726.37)	(216.81)
	(b) Non-controlling interest		–	–
(XV)	**Other comprehensive income for the year attributable to:**			
	(a) Owners of Parent Company		3.57	(3.43)
	(b) Non-controlling interest		–	–
(XVI)	**Total comprehensive income for the year attributable to:**			
	(a) Owners of Parent Company		(9,722.80)	(220.24)
	(b) Non-controlling interest		–	–
(XVII)	**Earnings per equity share (Face value of ₹ 10 each)**			
	Basic and Diluted (₹)	42	(20.48)	(0.46)

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 : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

Place : Kolkata
Dated : 28th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(i) Equity Share Capital **(₹ in lakhs)**

Particulars	Amount
As at 31st March, 2023	4,750.00
Movement during the year	–
As at 31st March, 2024	4,750.00
Movement during the year	–
As at 31st March, 2025	**4,750.00**

(ii) Other Equity and Non-controlling Interest **(₹ 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, 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)
Total comprehensive income for the year	–	–	–	–	–	(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
Loss for the year	–	–	–	–	–	**(9,726.37)**	**(9,726.37)**	**–**	**(9,726.37)**
Other comprehensive income for the year	–	–	–	–	–	**3.57**	**3.57**	**–**	**3.57**
Total comprehensive income for the year	–	–	–	–	–	**(9,722.80)**	**(9,722.80)**	**–**	**(9,722.80)**
As at 31st March, 2025	**1,491.65**	**75.00**	**155.28**	**5,900.00**	**22.89**	**(11,998.00)**	**(4,353.18)**	**(661.16)**	**(5,014.34)**

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 : 28th May, 2025

Place : Kolkata
Dated : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit / (loss) before tax		**(7,815.41)**		(222.56)
Adjustments for:				
Depreciation and amortisation	**1,026.29**		1,028.07	
Finance costs	**964.30**		989.90	
Loss on fair valuation of financial instruments	**–**		0.73	
Provision for doubtful debit balances	**168.44**		12.50	
Sundry balances written off	**5.47**		7.20	
Exceptional items	**7,614.60**		–	
Interest income on financial instruments	**(142.36)**		(127.67)	
Liabilties/ provisions no longer required written back	**(36.37)**		(44.56)	
		9,600.37		1,866.17
Operating profit before working capital changes		**1,784.96**		1,643.61
Movement in working capital:				
Decrease/ (increase) in inventories	**(10.38)**		(0.70)	
Decrease/ (increase) in trade and other receivables	**496.15**		(557.47)	
Increase/ (decrease) in trade, other payables and provisions	**(57.53)**	**428.24**	(42.63)	(600.80)
Cash generated from operations		**2,213.20**		1,042.81
Direct taxes paid (net of refund)		**(16.01)**		(12.62)
Net cash generated from operating activities (A)		**2,197.19**		1,030.19
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Additions to property, plant and equipment and capital work-in-progress	**(457.62)**		(1.60)	
Fixed deposits placed with banks	**(0.97)**		(200.50)	
Fixed deposits redeemed from banks	**10.00**		–	
Interest received on financial instruments	**111.55**	**(337.04)**	88.71	(113.39)
Net cash utilised in investing activities (B)		**(337.04)**		(113.39)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment of) long-term borrowings	**(519.76)**		(474.57)	
Proceeds from/ (repayment of) short-term borrowings (net)	**(5.90)**		(24.33)	
Interest and other borrowing costs paid	**(1,524.65)**		(768.11)	
Payment of lease liabilities	**(1.92)**	**(2,052.23)**	(1.92)	(1,268.93)
Net cash utilised in financing activities (C)		**(2,052.23)**		(1,268.93)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**(192.08)**		(352.13)
Cash and cash equivalents as at the beginning of the year		**232.35**		584.48
Cash and cash equivalents as at the end of the year		**40.27**		232.35

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, 2025

(2) Cash and cash equivalents (Refer note no. 15) as at the Balance Sheet date consists of: **(₹ in lakhs)**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Balance with banks				
In current accounts	**28.62**		227.41	
In cash credit account	**14.04**		4.94	
		42.66		232.35
Total		**42.66**		232.35

(3) Reconciliation between cash and cash equivalents as per balance sheet and statement of cash flows: **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents as per note no. 15	42.66	**232.35**
Adjustment for book overdraft	(2.39)	–
Cash and cash equivalents as per statement of cash flows	40.27	**232.35**

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

Particulars	As at 31st March, 2024	Cash flows	Non-cash flows	As at 31st March, 2025
Borrowings (Refer note no. 23 & 26)	15,371.63	(525.66)	(200.83)	14,645.14
Lease liabilities (Refer note no. 24 & 27)	12.73	(1.92)	1.53	12.34
Interest accrued (Refer note no. 29)	4,013.14	(1,524.65)	173.36	2,661.85
Total	**19,397.50**	**(2,052.23)**	**(25.94)**	**17,319.33**

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)	33.89	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	(768.11)	954.45	4,013.14
Total	**19,676.52**	**(1,268.93)**	**989.91**	**19,397.50**

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 : 28th May, 2025

Place : Kolkata
Dated : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

NOTE 1 – CORPORATE INFORMATION

Energy Development Company Limited ("the ParentCompany") 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, 2025 include the financial statements of the Parent Company and its three wholly owned subsidiary companies.

The consolidated financial statements for the year ended 31st March, 2025 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 (hereinafter referred to as "the subsidiaries") and one associate company "Arunachal Hydro Power Limited" (hereinafter referred to as "the associate") since financial statements of these companies have not been made available to the Parent Company since the year ended 31st March, 2023. The balances as available from the audited financial statements for the year ended 31st March, 2022 have therefore been carried forward and considered for incorporation in these consolidated financial statements. Therefore, segment assets and liabilities as disclosed in these consolidated financial statements have been arrived at based on the said balances as on 31st March, 2022. The figures pertaining to the subsidiaries and the associate shall be considered for consolidation and incorporation in the consolidated financial 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 subsidiaries and the 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, 2025	As at 31st March, 2024
Subsidiaries			
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%
Associate			
Arunachal Hydro Power Limited	India	24%	24%

The Parent Company is primarily engaged in (a) generation and sale of bulk power to various electricity boardsand/ or sale to other parties through Indian Energy Exchange (IEX) or otherwise as per the terms agreed bilaterally on short term basis; (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 Group

During the year ended 31st March 2025, the Group considered the amendments notified by the Ministry of Corporate Affairs (MCA) through the 1st Amendment dated 12th August 2024, the 2nd Amendment dated 9th September 2024, and the 3rd

Amendment dated 28th September 2024 to the Companies (Indian Accounting Standards) Rules, 2015.

These amendments primarily relate to the introduction of Ind AS 117- Insurance Contracts, along with consequential changes to other standards including Ind AS 101, 103, 104, 105, 107, 109, and 115, which address accounting and disclosure requirements for insurance contracts and financial guarantee contracts. The amendments also include changes to Ind AS 116- Leases, specifically addressing accounting and disclosure requirements for sale and leaseback arrangements.

The adoption of these amendments to the extent applicable to the Group did not have impact on the profit or loss and earnings per share of the Group for the year.

2.3 Recent pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has amended Indian Accounting Standard (Ind AS) 21- The Effects of Changes in Foreign Exchange Rates and Ind AS 101- First-time Adoption of Indian Accounting Standards. These amendments are applicable for annual reporting periods beginning on or after 1st April 2025.

The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

The Group is currently evaluating the impact of these amendments and expects that their application will not have a material effect on the consolidated financial statements.

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 cost 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 Grouphas 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 fairvalue 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 common 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 associateis 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 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 costs 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 machinery 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 machinery, 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 machinery 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)
Assets attributable to Generating Division	
Assets of generating plant and machinery, building and roads, hydraulic works, transmission lines, transformers and cable network	30
Windmill	22
Assets other than those attributable to Generating Division	
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 are 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 orloss (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 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 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 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.

3.14 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 is 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.

3.15 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 and 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 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 financial statements and the corresponding tax base 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 and liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and 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 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 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.

3.19 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 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 machinery, 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 machinery 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 the 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 thereagainst, 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, 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**
	Additions during the year	–	–	–	–	–	–	13.74	4.55	–	–	18.29
	Disposals/ adjustments during the year	–	–	–	–	–	–	–	–	–	–	–
	As at 31st March, 2025	**819.86**	**30.12**	**3,695.00**	**6,993.19**	**7,712.60**	**632.69**	**45.27**	**52.92**	**49.86**	**1,082.25**	**21,113.76**
2.	**Accumulated depreciation**											
	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. 37)	–	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**
	Charge during the year (Refer note no. 37)	–	0.77	131.86	298.38	304.61	29.19	5.42	0.69	0.01	79.10	850.03
	Disposals/ adjustments during the year	–	–	–	–	–	–	–	–	–	–	–
	As at 31st March, 2025	–	**5.65**	**1,504.03**	**2,771.25**	**2,707.69**	**264.06**	**36.89**	**40.36**	**41.69**	**704.88**	**8,076.50**
3.	**Net block (1-2)**											
	As at 31st March, 2024	**819.86**	**25.24**	**2,322.83**	**4,520.33**	**5,309.52**	**397.82**	**0.05**	**8.70**	**8.18**	**456.47**	**13,869.00**
	As at 31st March, 2025	**819.86**	**24.47**	**2,190.97**	**4,221.94**	**5,004.91**	**368.63**	**8.38**	**12.56**	**8.17**	**377.37**	**13,037.26**

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 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.

5.3 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, 2025	For the year ended 31st March, 2024
As at the beginning of the year	**2,971.24**	**2,971.24**
Additions during the year	439.33	–
Capitalised during the year	–	–
As at the end of the year	**3,410.57**	**2,971.24**
Less: Provision for impairment in value of capital work-in-progress (Refer note no. 39)	(2,971.24)	–
Capital work-in-progress (net)	**439.33**	**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(a), 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, 2025 (31st March, 2024 - ₹ 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 ageing schedule

As at 31st March, 2025 **(₹ 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	439.33	–	–	2,971.24	3,410.57
Projects temporarily suspended	–	–	–	–	–
Total (gross)	**439.33**	**–**	**–**	**2,971.24**	**3,410.57**
Less: Provision for impairment in value of capital work-in-progress					(2,971.24)
Total (net)					**439.33**

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	–	–	–	–	–
Total	**–**	**–**	**–**	**2,971.24**	**2,971.24**
Less: Provision for impairment in value of capital work-in-progress					–
Total (net)					**2,971.24**

NOTE 7

INTANGIBLE ASSETS **(₹ in lakhs)**

Sl. no.	Particulars	Computer software (acquired)	Unclassified land and site development (R & R)	Total
1	**Gross block**			
	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**
	Additions during the year	–	–	–
	Disposals/ adjustments during the year	–	–	–
	As at 31st March, 2025	**6.23**	**1,535.79**	**1,542.02**
2	**Accumulated amortisation**			
	As at 31st March, 2023	**6.06**	**1,131.37**	**1,137.43**
	Charge during the year (Refer note no. 37)	0.05	176.22	176.27
	Disposal/ adjustments during the year	–	–	–
	As at 31st March, 2024	**6.11**	**1,307.59**	**1,313.70**
	Charge during the year (Refer note no. 37)	0.04	176.22	176.26
	Disposal/ adjustments during the year	–	0.01	0.01
	As at 31st March, 2025	**6.15**	**1,483.80**	**1,489.95**
3	**Net block (1-2)**			
	As at 31st March, 2024	**0.12**	**228.20**	**228.32**
	As at 31st March, 2025	**0.08**	**51.99**	**52.07**

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, 2025		As at 31st March, 2024	
	No. of Shares	**Amount**	No. of Shares	Amount
Investment in associate accounted using the equity method				
Investment in equity instruments				
Unquoted				
(i) Arunachal Hydro Power Limited (Face value of ₹ 10 each, fully paid-up) [Refer note no. 8.1(a) & 8.1(b)]	**35,52,000**	**–**	35,52,000	–
(A) Total investment in equity shares		**–**		–
Investment measured at cost				
Investment in preference shares of associate				
Unquoted				
(ii) 10% non-cumulative redeemable preference shares of Arunachal Hydro Power Limited (Face value of ₹ 100 each, fully paid-up) [net of impairment of ₹ 792.00 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**35,88,000**	**–**	35,88,000	792.00
		–		792.00

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investment measured at cost				
Investment in 10% cumulative redeemable preference shares of subsidaries of (i) above (Face value of ₹ 100 each, fully paid-up)				
Unquoted				
(iii) EDCL Seppa Riang Power Private Limited [net of impairment of ₹ 45.56 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a), 8.1(b) & 8.2]	**84,000**	**–**	84,000	45.56
(iv) EDCL Seppa Beyong Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**96,000**	**–**	96,000	52.13
(v) EDCL Seppa Dunkho Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**96,000**	**–**	96,000	52.13
(vi) EDCL Seppa Jung Power Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**96,000**	**–**	96,000	52.13
(vii) EDCL Seppa Kawa Power Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**96,000**	**–**	96,000	52.13
(viii) EDCL Seppa Lada Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**96,000**	**–**	96,000	52.13
(ix) EDCL Seppa Marjingla Hydro Electric Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a) & 8.1(b)]	**96,000**	**–**	96,000	52.13
(x) EDCL Seppa Nire Hydro Electric Private Limited [net of impairment of ₹ 26.09 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a), 8.1(b) & 8.2]	**48,000**	**–**	48,000	26.09
(xi) EDCL Seppa Pachuk Power Private Limited [net of impairment of ₹ 52.13 Lakhs (31st March, 2024 - Nil)] [Refer note no. 8.1(a), 8.1(b) & 8.2]	**96,000**	**–**	96,000	52.13
		–		436.55
(B) Total investment in preference shares (ii to xi)		**–**		1,228.55
Investment measured at fair value through profit or loss				
Investment through PMS				
Unquoted				
(xii) 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. 8.4)		**(2.29)**		(2.29)
(C) Total investment in PMS		**–**		–
Total investments (A + B + C)		**–**		1,228.55

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, 2025 representing 24% of the equity and preference shares in Arunachal Pradesh Undertaking have been continued to be held by the Parent Company. However, as stated in note no. 39, these amounts have been fully impaired and included under "Exceptional items" for the year ended 31st March, 2025.

(b) During the year ended 31st March, 2025, pursuant to the approval of the Board of Directors of the Parent Company during the year and the intimation letter dated 20th March, 2025, the sale consideration of ₹ 4,994.52 Lakhs, pertaining to the Arunachal Pradesh

Undertaking in terms of note no. 8.1(a) above, recoverable from M/s Smart Hydel Power Limited, has been assigned to M/s Sarvottam Caps Private Limited and M/s Startrack Vinimay Private Limited against ₹ 2,541.26 lakhs and ₹ 2,453.26 lakhs respectively payable to them.

Consequently, the amount of "Other financial assets- current" has been reduced by ₹ 4,994.52 lakhs, with a corresponding impact of ₹ 4,755.75 lakhs and ₹ 238.77 lakhs given effect to in "Other financial liabilities- current" and "Borrowings- current" respectively.

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, 2025	As at 31st March, 2024
Arunanchal Hydro Power Limited	Generation of electricity	India	**24.00%**	24.00%

8.3(a) 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. [Refer Para 3 under the heading "Associate" of note no. 3.3].

8.4 Movement in impairment allowance for doubtful investments: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**2.29**	2.29
Recognised during the year (Refer note no. 39)	**1,228.55**	–
Written back/ adjusted during the year	**–**	–
Balance as at the end of the year	**1,230.84**	2.29

NOTE 9

OTHER FINANCIAL ASSETS – NON-CURRENT

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured, considered good (unless stated otherwise)		
Fixed deposits with banks (net) (having maturity of more than 12 months) (Refer note no. 9.1)	**457.24**	457.03
Security deposits		
Considered good	**0.40**	37.61
Considered doubtful	**38.08**	0.12
Less: Impairment allowance for doubtful receivables (Refer note no. 9.2)	**(38.08)**	(0.12)
	0.40	37.61
Interest accrued but not due on fixed deposits with banks	**64.19**	34.62
Advance to employees	**1.38**	–
Total	**523.21**	529.26

9.1 Fixed deposits with banks include

(a) ₹ 180.00 Lakhs (31st March, 2024 - ₹ 180.00 Lakhs) pledged with lenders of one of the subsidiary company.

(b) ₹ 275.00 Lakhs (31st March, 2024 - ₹ 275.00 Lakhs) deposited against bank guarantee issued to lenders of one of the subsidiary company.

(c) ₹ 1.53 Lakhs (31st March, 2024 - ₹ 1.53 Lakhs) deposited with Sales Tax Authorities.

9.2 Movement in impairment allowance for doubtful receivables **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**0.12**	0.12
Recognised during the year (Refer note no. 38)	**37.96**	–
Written back/ adjusted during the year	–	–
Balance as at the end of the year	**38.08**	0.12

NOTE 10

NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax, including tax deducted at source [net of provision for tax of ₹ 492.89 Lakhs (31st March, 2024 - ₹ 492.89 Lakhs)]	**618.74**	602.73
Total	**618.74**	602.73

NOTE 11

DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets (Refer note no. 11.1)	**674.63**	1,600.12
Deferred tax liabilities (Refer note no. 11.1)	**(273.49)**	(25.19)
Deferred tax assets (net)	**948.12**	1,625.31

11.1 Components of deferred tax assets/ liabilities are as follows:

As at and for the year ended 31st March, 2025 **(₹ in lakhs)**

Particulars	As at 31st March, 2024	Charge/ (credit) in profit or loss	Charge/ (credit) in OCI	As at 31st March, 2025
Tax effect of items constituting deferred tax assets				
Unused tax credit	368.31	–	–	**368.31**
Expenses allowable on payment basis under Income Tax Act, 1961	33.41	**(2.97)**	**1.25**	**35.13**
Impairment on financial assets	4.50	–	–	**4.50**
Brought forward losses	0.51	–	–	**0.51**
Fair valuation of financial assets	100.37	–	–	**100.37**
Fair valuation of non-financial assets	0.50	**(0.09)**	–	**0.59**
Unabsorbed depreciation	1,092.52	**927.30**	–	165.22
Total deferred tax assets	1,600.12	**924.24**	**1.25**	**674.63**
Tax effect of items constituting deferred tax liabilities				
Fair valuation of financial liabilities	17.37	**(9.87)**	–	**7.50**
Timing difference w.r.t property, plant & equipment and intangible assets	(42.56)	**(238.43)**	–	**(280.99)**
Total deferred tax liabilities	(25.19)	**(248.30)**	–	**(273.49)**
Deferred tax assets (net)	1,625.31	**675.94**	**1.25**	**948.12**

11.1 Components of deferred tax assets/ liabilities are as follows:

As at and for the year ended 31st March, 2024 **(₹ in lakhs)**

Particulars	As at 31st March, 2023	Charge/ (credit) in profit or loss	Charge/ (credit) in OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax assets				
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
Total deferred tax assets	1,667.48	68.58	(1.22)	1,600.12
Tax effect of items constituting deferred tax liabilities				
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)
Total deferred tax liabilities	49.14	(74.33)	–	(25.19)
Deferred tax assets (net)	1,618.34	(5.75)	(1.22)	1,625.31

NOTE 12

OTHER NON-CURRENT ASSETS **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties and taxes paid under protest [Refer note no. 40, 56(a) & 56(b)]	–	1,235.03
Total	–	1,235.03

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, 2025	As at 31st March, 2024
Contract work-in-progress	**38.12**	38.12
Stores, spares and consumables	**41.38**	31.00
Total	**79.50**	69.12

NOTE 14

TRADE RECEIVABLES **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured, considered good (Refer note no. 14.4)	**786.70**	3,996.48
Unsecured, credit impaired	**2,704.87**	12.80
	3,491.57	4,009.28
Less: Impairment allowances for doubtful receivables (Refer note no. 14.7)	**(2,704.87)**	(12.80)
Total	**786.70**	3,996.48

14.1 Trade receivables include ₹ 8.99 Lakhs (31st March, 2024 - ₹ 290.97 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.

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, 2025	As at 31st March, 2024
Undisputed, considered good		
Unbilled dues	**71.72**	122.39
Current but not due	**5.67**	32.67
Outstanding for following periods from due date of payment		
Less than 6 months	**34.21**	123.37
6 months - 1 year	**2.65**	65.97
1 - 2 years	**–**	164.98
2 - 3 years	**–**	16.78
More than 3 years	**672.45**	3,470.32
Sub-total (a)	**786.70**	3,996.48
Undisputed, credit impaired		
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	**2,704.87**	12.80
Sub-total (b)	**2,704.87**	12.80
Trade receivables (gross) (a+b)	**3,491.57**	4,009.28
Less: Impairment allowances for doubtful receivables	**(2,704.87)**	(12.80)
Trade receivables (net)	**786.70**	3,996.48

14.4 Trade receivables include balances of ₹ 656.10 Lakhs which are outstanding for a considerable period. Pending determination of the impairment in value and the outcome of recovery of the said amount, no provision against this has been considered necessary.

14.5 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

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

14. Trade receivables (contd.)

14.7 Movement in impairment allowance for doubtful trade receivables **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**12.80**	12.80
Recognised during the year (Refer note no. 39)	**2,692.07**	–
Written back/ adjusted during the year	**–**	–
Balance as at the end of the year	**2,704.87**	12.80

NOTE 15

CASH AND CASH EQUIVALENTS **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
In current accounts	**28.62**	227.41
In cash credit account (Refer note no. 15.1)	**14.04**	4.94
Total	**42.66**	232.35

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, 2025	As at 31st March, 2024
Balances with banks		
Unpaid dividend account	**2.19**	3.72
Margin money accounts (Refer note no. 16.1)	**161.44**	161.43
Fixed deposits with banks (having maturity up to 12 months) (Refer note no. 16.2)	**1,390.00**	1,400.00
Total	**1,553.63**	1,565.15

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 susbidiary companies.

NOTE 17

LOANS – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured, considered good (unless stated otherwise)		
Loan to associate		
Considered good	–	588.72
Considered doubtful	**588.72**	
	588.72	588.72
Less: Impairment allowance for doubtful advances (Refer note no. 17.4)	**(588.72)**	–
	–	588.72
Loan to other body corporate (Refer note no. 17.2)	**586.50**	586.50
Advance to employees		
Considered good	**1.34**	2.41
Considered doubtful	**0.82**	–
	2.16	2.41
Less: Impairment allowance for doubtful advances (Refer note no. 17.4)	**(0.82)**	–
	1.34	2.41
Total	**587.84**	1,177.63

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 (gross) from associate: **(₹ in lakhs)**

Name of the Company	Maximum balance outstanding during the year	
	2024-25	2023-24
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 and interest thereon of ₹ 3.05 Lakhs recoverable from a company have been outstanding for a considerable period. Pending the outcome of the recovery of the above amounts, no provision against these 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 gross loan outstanding (₹ in Lakhs)		Percentage of total loans	
	As at 31st March, 2025	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024
Associate company	**588.72**	588.72	**50.00%**	49.99%

17.4 Movement in impairment allowance for doubtful loans / advances **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	–	–
Recognised during the year (Refer note no. 38 & 39)	**589.54**	–
Written back/ adjusted during the year	–	–
Balance as at the end of the year	**589.54**	–

NOTE 18

OTHER FINANCIAL ASSETS- CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Gross receivable against sale of shares [Refer note no. 8.1(b)]	–	4,994.52
Less: Impairment allowance for doubtful receivables (Refer note no. 18.2)	–	(16.18)
Net receivable against sale of shares	–	4,978.34
Retention money/ security deposits		
Considered good (Refer note no. 18.1)	**153.84**	189.33
Considered doubtful	**40.28**	5.29
Less: Impairment allowance for doubtful receivables (Refer note no. 18.2)	**(40.28)**	(5.29)
	153.84	189.33
Interest receivable on financial assets measured at amortised cost		
Considered good	**23.06**	102.16
Considered doubtful	**80.35**	–
Less: Impairment allowance for doubtful receivables (Refer note no. 18.2)	**(80.35)**	–
	23.06	102.16
Other advances		
Considered good (Refer note no. 18.3 & 18.4)	**52.19**	78.89
Considered doubtful	**38.94**	0.08
Less: Impairment allowance for doubtful advances (Refer note no. 18.2)	**(38.94)**	(0.08)
	52.19	78.89
Total	**229.09**	5,348.72

18.1 Retention money/ security deposits include balances of ₹ 151.88 Lakhs, which have been lying outstanding for a considerable period. Pending determination of the impairment in value and the outcome of the recovery of the above amount, no provision against these has been considered necessary.

18.2 Movement in impairment allowance for doubtful receivables/ advances: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Balance as at the beginning of the year	**21.55**	18.02
Recognised during the year (Refer note no. 38 & 39)	**154.20**	3.53
Written back/ adjusted during the year	**(16.18)**	–
Balance as at the end of the year	**159.57**	21.55

18.3 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 since 31st March, 2023. The said amount, being held in trust, has been included under "Other financial assets- current".

18.4 This includes advances due from directors of the Parent Company and its subsidiaries or due from private companies in which director of the Parent Company and its subsidiaries is a director or a member	**40.89**	40.42

NOTE 19

OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to suppliers and others		
Considered good	**205.81**	168.96
Considered doubtful	**18.68**	11.49
Less: Impairment allowance for doubtful advances (Refer note no. 38)	**(18.68)**	(11.49)
	205.81	168.96
Balances with government authorities		
Considered good	**11.86**	149.94
Considered doubtful	**101.59**	–
Less: Impairment allowance for doubtful balances (Refer note no. 39)	**(101.59)**	–
	11.86	149.94
Prepaid expenses	**38.65**	37.50
Total	**256.32**	356.40

NOTE 20

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
5,00,00,000 (31st March, 2024 - 5,00,00,000) equity shares of ₹ 10 each	**5,000.00**	5,000.00
Total	**5,000.00**	5,000.00
Issued, subscribed and paid-up		
4,75,00,000 (31st March, 2024 - 4,75,00,000) equity shares of ₹ 10 each fully paid-up	**4,750.00**	4,750.00
Total	**4,750.00**	4,750.00

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 to 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, 2025	For the year ended 31st March, 2024
At the beginning of the year	**4,75,00,000**	4,75,00,000
Movement during the year	**–**	–
At the end of the year	**4,75,00,000**	4,75,00,000

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, 2025	As at 31st March, 2024
(a)	**Sarvottam Caps Private Limited**		
	Number of shares	**1,18,00,000**	1,18,00,000
	Percentage shareholding	**24.84%**	24.84%
(b)	**Late Mr. Amar Singh***		
	Number of shares	**92,50,001**	92,50,001
	Percentage shareholding	**19.47%**	19.47%
(c)	**Mrs. Pankaja Kumari Singh**		
	Number of shares	**41,44,866**	41,44,866
	Percentage shareholding	**8.73%**	8.73%

20.4 Details of shares held by promoters:

As at 31st March, 2025

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%**	**–**

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%	–
	Total	2,76,16,041	58.14%	–

* Equity shares of the Parent Company 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, 2025	As at 31st March, 2024
Capital reserve (Refer note no. 21.2)	**1,491.65**	1,491.65
Capital redemption reserve (Refer note no. 21.3)	**75.00**	75.00
Capital reserve on consolidation [Refer point (iv) under the heading "Subsidiaries" of note no. 3.3]	**155.28**	155.28
Securities premium (Refer note no. 21.4)	**5,900.00**	5,900.00
General reserve (Refer note no. 21.5)	**22.89**	22.89
Retained earnings (Refer note no. 21.6)	**(11,998.00)**	(2,275.20)
Total	**(4,353.18)**	5,369.62

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, 2024 - ₹ 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, 2024 - ₹ 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, 2024 - ₹ 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, 2024 - ₹ 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, 2025**	As at 31st March, 2024
As at the beginning of the year	(661.16)	(661.16)
Share of profit/ (loss) for the year	–	–
As at the end of the year	**(661.16)**	(661.16)

NOTE 23

BORROWINGS – NON-CURRENT **(₹ in lakhs)**

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
At amortised cost		
8% Non-cumulative redeemable preference shares (Refer note no. 23.1 to 23.6)	354.17	316.22
10% Non-cumulative redeemable preference shares (Refer note no. 23.1 to 23.6)	2,204.00	2,204.00
Secured		
Term loan from Indian Renewable Energy Development Agency Ltd. (IREDA) (Refer note no. 23.7)	5,847.33	6,389.69
Total	**8,405.50**	8,909.91

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, 2024 - 1,10,00,000) 8% non-cumulative redeemable preference shares having face value of ₹ 10 each and 22,04,000 (31st March, 2024 - 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, 2025	As at 31st March, 2024
Authorised		
1,10,00,000 (31st March, 2024 - 1,10,00,000) 8% Non-cumulative redeemable preference shares of ₹ 10 each	**1,100.00**	1,100.00
29,00,000 (31st March, 2024 - 29,00,000) 10% Non-cumulative redeemable preference shares of ₹ 100 each	**2,900.00**	2,900.00
Total	**4,000.00**	4,000.00
Issued, subscribed and paid-up		
1,10,00,000 (31st March, 2024 - 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, 2024 - 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
Total	**4,000.00**	4,000.00

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, 2025	As at 31st March, 2024
EDCL Power Projects Limited	**354.17**	316.22
Eastern Ramganga Valley Hydel Projects Company Private Limited	**1,368.00**	1,368.00
Sarju Valley Hydel Projects Company Private Limited	**836.00**	836.00
Total	**2,558.17**	2,520.22

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, 2025	For the year ended 31st March, 2024
1,10,00,000 (31st March, 2024 – 1,10,00,000) 8% Non-cumulative redeemable preference shares of ₹ 10 each		
As at the beginning of the year	**1,10,00,000**	1,10,00,000
Movement during the year	**–**	–
As at the end of the year	**1,10,00,000**	1,10,00,000
22,04,000 (31st March, 2024 – 22,04,000) 10% Non-cumulative redeemable preference shares of ₹ 100 each		
As at the beginning of the year	**22,04,000**	22,04,000
Movement during the year	**–**	–
As at the end of the year	**22,04,000**	22,04,000

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 ₹ 6,389.69 Lakhs (including ₹ 542.36 Lakhs under "Borrowings- current" as "Current maturities of long term debt") is repayable in 10 years and six months beginning with installment of ₹ 135.59 Lakhs with effect from June 2025 and thereafter in quarterly instalments as per the schedule given below. Effective interest rate as on 31st March, 2025 is 10.35% (31st March, 2024- 9.80%).

Maturity profile of the principal amount outstanding as at the Balance Sheet date **(₹ in lakhs)**

Financial year	**As at 31st March, 2025**	As at 31st March, 2024
2024-2025	–	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
Total	**6,389.69**	**6,909.45**

NOTE 24

LEASE LIABILITIES – NON-CURRENT **(₹ in lakhs)**

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Lease liabilities (Refer note no. 49)	**10.42**	10.81
Total	**10.42**	10.81

NOTE 25

PROVISIONS – NON-CURRENT **(₹ in lakhs)**

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Provision for employee benefits (Refer note no. 35.1)		
Leave encashment	**33.21**	29.00
Gratuity	**23.77**	20.97
Total	**56.98**	49.97

NOTE 26

BORROWINGS – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Unsecured		
From bodies corporate (Refer note no. 26.1)	**5,377.28**	5,621.96
From others	**320.00**	320.00
Current maturities of long term debt (Refer note no. 23.7)		
Secured		
Term Loan from Indian Renewable Energy Development Agency Limited (IREDA)	**542.36**	519.76
Total	**6,239.64**	6,461.72

26.1 In respect of loan of Rs. 2,000.00 Lakhs taken from a body corporate by a subsidiary company, interest of Rs. 640.44 lakhs payable for the period from 1st April, 2021 up to the end of the reporting period, pending finalisation of terms and conditions thereof, have not been recognised in these consolidated financial statements.

NOTE 27

LEASE LIABILITIES – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer note no. 49)	**1.92**	1.92
Total	**1.92**	1.92

NOTE 28

TRADE PAYABLES **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Payable for goods and services		
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	**1,405.39**	1,534.29
Total	**1,405.39**	1,534.29

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, 2025	As at 31st March, 2024
Undisputed, micro enterprises and small enterprises	**–**	–
Undisputed, others		
Unbilled dues	**69.85**	57.54
Outstanding for following periods from date of posting		
Less than 1 year	**23.40**	25.75
1 - 2 years	**4.33**	28.47
2 - 3 years	**11.69**	25.13
More than 3 years	**1,296.12**	1,397.40
Total	**1,405.39**	1,534.29

NOTE 29

OTHER FINANCIAL LIABILITIES – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
At amortised cost		
Payable towards purchase of investments [Refer note no. 8.1(b)]	–	3,998.81
Advance against sale of shares (Secured)	–	0.54
Book overdraft	**2.39**	–
Interest accrued [Refer note no. 8.1(b)]	**2,661.85**	4,013.14
Unpaid dividends (Refer note no. 29.1)	**2.19**	3.72
Other payables	**132.57**	91.57
Total	**2,799.00**	8,107.78

29.1 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, 2025	As at 31st March, 2024
Advance from customers	**448.96**	448.96
Statutory dues (includes TDS, GST, PF, ESI, etc)	**50.79**	50.87
Total	**499.75**	499.83

NOTE 31

PROVISIONS – CURRENT **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Leave encashment (Refer note no. 35.1)	**0.21**	0.60
Total	**0.21**	0.60

NOTE 32

REVENUE FROM OPERATIONS **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of power		
Hydro power (Refer note no. 32.1, 32.2 & 47)	**3,107.54**	2,825.30
Wind power (Refer note no. 32.1 & 47)	**168.67**	175.61
Total	**3,276.21**	3,000.91

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

Hydro power	**83.43 m.u.**	78.37 m.u.
Wind power	**4.96 m.u.**	5.17 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 @ Rs. 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, 2025	For the year ended 31st March, 20234
Interest income		
On financial assets measured at amortised cost	**142.36**	127.67
Other non-operating income (net of expenses directly attributable to such income)		
Liabilities/ provisions no longer required written back	**36.37**	44.56
Miscellaneous income	**0.01**	0.57
Total	**178.74**	172.80

NOTE 34

CHANGES IN INVENTORIES OF WORK-IN-PROGRESS **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening stock of contract work-in-progress (Refer note no. 13)	**38.12**	38.12
Less: Closing stock of contract work-in-progress (Refer note no. 13)	**38.12**	38.12
(Increase)/ decrease in inventories of work-in-progress	**–**	–

NOTE 35

EMPLOYEE BENEFITS EXPENSE **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and wages (Refer note no. 35.1)	**437.48**	383.36
Contribution to provident and other funds (Refer note no. 35.1)	**15.77**	14.43
Staff welfare expense	**33.94**	26.35
Total	**487.19**	424.14

35.1 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, 2025	For the year ended 31st March, 2024
Employer's contribution to provident fund	**2.49**	2.44
Employer's contribution to pension fund	**4.88**	4.90
Total	**7.37**	7.34

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, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Liability at the beginning of the year	**135.53**	116.84
Interest cost	**8.93**	8.53
Current service cost	**6.92**	6.46
Actuarial (gain)/ loss on obligations	**(4.82)**	3.70
Benefits paid	**(16.10)**	–
Liability at the end of the year	**130.46**	135.53
Leave encashment (unfunded)		
Liability at the beginning of the year	**29.60**	25.60
Interest cost	**2.01**	1.85
Current service cost	**3.98**	3.27
Actuarial (gain)/ loss on obligations	**(0.46)**	(1.12)
Benefits paid	**(1.71)**	–
Liability at the end of the year	**33.42**	29.60

(ii) Changes in the fair value of plan assets: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Fair value of plan assets at the beginning of the year	**114.56**	106.94
Interest income	**7.49**	7.83
Contributions by the Group	**0.74**	0.74
Benefits paid	**(16.10)**	–
Return on plan assets greater/ (lesser) than discount rate	**–**	(0.95)
Fair value of plan assets at the end of the year	**106.69**	114.56

(iii) Amount recognised in Balance Sheet: **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Liability at the end of the year	**130.46**	135.53
Fair value of plan assets at the end of the year	**(106.69)**	(114.56)
Liability/ (assets) recognised in the Balance Sheet	**23.77**	20.97
Leave encashment (unfunded)		
Liability at the end of the year	**33.42**	29.60
Fair value of plan assets at the end of the year	**–**	–
Liability/ (assets) recognised in the Balance Sheet	**33.42**	29.60

(iv) Components of defined benefit cost: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Current service cost	**6.92**	6.46
Interest cost	8.93	8.53
Interest income on plan asset	**(7.49)**	(7.83)
Net actuarial (gain)/ loss on remeasurement recognised in OCI	**(4.82)**	4.65
Total defined benefit cost recognised in profit or loss and other comprehensive income	**3.54**	11.81
Leave encashment (unfunded)		
Current service cost	**3.98**	3.27
Interest cost	**2.01**	1.85
Interest income on plan asset	**–**	–
Net actuarial (gain)/ loss on remeasurement	**(0.46)**	(1.12)
Total defined benefit cost recognised in profit or loss	**5.53**	4.00

(v) Balance Sheet reconciliation: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Opening net liability	**20.97**	9.90
Expenses as above	**3.54**	11.81
Contributions by the Group	**(0.74)**	(0.74)
Amount recognised in Balance Sheet	**23.77**	20.97
Leave encashment (unfunded)		
Opening net liability	**29.60**	25.60
Expenses as above	**5.53**	4.00
Benefits paid	**(1.71)**	–
Amount recognised in Balance Sheet	**33.42**	29.60

(vi) Principal actuarial assumptions as at the Balance Sheet date:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	**6.60%**	7.00%
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	**6.60%**	7.00%

(vii) Recognised in other comprehensive income: **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gratuity (funded)		
Actuarial (gain)/ loss arising from:		
Change in financial assumptions	**5.63**	3.90
Change in experience adjustments	**(10.45)**	(0.20)
Return on plan assets (greater)/ less than discount rate	**–**	0.95
Actuarial (gain)/ loss recognised in other comprehensive income	**(4.82)**	4.65

(viii) Current and non-current bifurcation as at the Balance Sheet date: **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Current liability	–	–
Non-current liability	**23.77**	20.97
Total	**23.77**	20.97
Leave encashment (unfunded)		
Current liability	**0.21**	0.60
Non current liability	**33.21**	29.00
Total	**33.42**	29.60

(ix) Sensitivity analysis: **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gratuity (funded)		
Discount rate		
+1%	**(13.42)**	(12.34)
-1%	**15.78**	14.57
Salary growth rate		
+1%	**11.99**	11.47
-1%	**(11.07)**	(11.31)
Leave encashment (unfunded)		
Discount rate		
+1%	**(3.69)**	(3.47)
-1%	**4.43**	4.15
Salary growth rate		
+1%	**4.36**	4.11
-1%	**(3.72)**	(3.50)

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, 2025	As at 31st March, 2024
Gratuity (funded)		
Within 1 year	**0.93**	23.26
1-2 year	**6.24**	0.83
2-3 year	**1.14**	5.51
3-4 year	**12.99**	1.04
4-5 year	**1.30**	11.68
5-10 years	**78.32**	48.65
Leave encashment (unfunded)		
Within 1 year	**0.22**	0.60
1-2 year	**1.60**	0.20
2-3 year	**0.26**	1.46
3-4 year	**2.84**	0.25
4-5 year	**0.29**	2.56
5-10 years	**19.31**	11.71

(xi) Estimate of expected employer contribution:

Parent Company – Energy Development Company Limited **(₹ in lakhs)**

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Gratuity (funded)		
Within 1 year	**3.15**	3.35
Leave encashment (unfunded)		
Within 1 year	**N/A**	N/A

Subsidiary – EDCL Power Projects Limited **(₹ in lakhs)**

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Gratuity (funded)		
Within 1 year	**2.35**	–
Leave encashment (unfunded)		
Within 1 year	**N/A**	N/A

Subsidiary – Ayyappa Hydro Power Limited **(₹ in lakhs)**

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Gratuity (Funded)		
Within 1 year	**1.91**	1.53
Leave Encashment (Unfunded)		
Within 1 year	**N/A**	N/A

(xii) Weighted average duration of defined benefit obligation:

Parent Company – Energy Development Company Limited

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Gratuity (funded)		
Duration (in years)	**9**	10
Leave encashment (unfunded)		
Duration (in years)	**10**	11

Subsidiary – EDCL Power Projects Limited

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Gratuity (funded)		
Duration (in years)	**14**	14
Leave encashment (unfunded)		
Duration (in years)	**14**	15

Subsidiary – Ayyappa Hydro Power Limited

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Gratuity (funded)		
Duration (in years)	**20**	20
Leave encashment (unfunded)		
Duration (in years)	**22**	23

(xiii) Average number of people employed:

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Average number of people employed	**67**	64

The above figures do not include disclosure in respect of the following entities

Subsidiaries

(a) EDCL Arunachal Hydro Project Private Limited

(b) Eastern Ramganga Valley Hydel Projects Company Private Limited

(c) 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)

1 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.

2 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.

3 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 36

FINANCE COSTS **(₹ in lakhs)**

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Interest expense		
On borrowings	**953.98**	985.03
On lease liabilities (Refer note no. 49.3)	**1.53**	1.57
	955.51	986.60
Other borrowing costs	**8.79**	3.30
Total	**964.30**	989.90

NOTE 37

DEPRECIATION AND AMORTISATION EXPENSE **(₹ in lakhs)**

Particulars	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Depreciation of property, plant and equipment (including right-of-use assets) (Refer note no. 5)	**850.03**	851.80
Amortisation of intangible assets (Refer note no. 7)	**176.26**	176.27
Total	**1,026.29**	1,028.07

NOTE 38

OTHER EXPENSES **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of power purchased	**8.46**	8.14
Grid and transmission charges	**63.42**	65.23
Stores and spares consumed	**80.53**	29.12
Rent (Refer note no. 38.1)	**31.96**	93.63
Repairs and maintenance		
Plant and equipment	**196.57**	128.67
Others	**16.01**	2.81
Rates and taxes	**132.49**	116.05
Travelling and conveyance	**45.92**	30.30
Insurance	**31.40**	31.77
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	**172.91**	205.19
Security services	**68.04**	63.04
Telephone, fax, postal etc.	**4.37**	3.67
Contract, consultancy and service charges	**12.27**	–
Miscellaneous expenses (Refer note no. 38.2)	**133.07**	149.47
Loss on fair valuation of financial instruments	**–**	0.72
Provision for doubtful debit balances	**168.44**	12.50
Sundry balances written off	**5.47**	7.20
Total	**1,177.98**	954.16

38.1 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 ₹ 31.96 Lakhs (31st March, 2024 - ₹ 93.63 Lakhs).

38.2 Miscellaneous expenses includes net Loss on foreign currency translation of ₹ 1.62 Lakhs (31st March, 2024 - ₹ 0.62 Lakhs).

NOTE 39

EXCEPTIONAL ITEMS **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment for doubtful investments		
Preference shares of associate (Refer note no. 39.1)	**792.00**	–
Preference shares of subsidiaries of associate (Refer note no. 39.1)	**436.55**	–
	1,228.55	–
Impairment for doubtful trade receivables (Refer note no. 39.3)	**2,692.07**	–
Impairment for doubtful loans		
Associate (Refer note no. 39.1)	**588.72**	–
	588.72	–
Impairment for doubtful receivables from subsidiaries (Refer note no. 39.2)	**32.95**	–
Impairment for doubtful balances of input tax credit (Refer note no. 39.4)	**101.07**	–
Provision for impairment in value of capital work-in-progress (Refer note no. 39.5)	**2,971.24**	–
Total	**7,614.60**	–

39.1 The Group has investments of ₹ 1,228.55 Lakhs in preference shares of Arunachal Hydro Power Limited (Associate Company) and its subsidiaries. The name of the Associate Company along with four of its subsidiary companies have been struck off as per the records of the Ministry of Corporate Affairs. Further, loan of ₹ 588.72 Lakhs are lying unrecovered from the said Associate Company as on 31st March, 2025.

39.2 The Group has receivables of ₹ 32.95 Lakhs outstanding from two of its subsidiary companies, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, on account of payment made on their behalf after 31st March, 2022 (Refer note no. 1).

39.3 In respect of the trading activities carried out by the Group in earlier years, trade receivables of ₹ 2,692.07 Lakhs are outstanding as on 31st March, 2025 for a considerable period of time.

39.4 Input tax credit of ₹ 101.07 Lakhs claimed in earlier years is lying unutilised as on 31st Mach, 2025.

39.5 The current status of capital work-in-progress amounting to ₹ 2,971.24 Lakhs relating to two subsidiary companies, namely Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, pending receipt of updated details and financial statements of those companies, are not available.

39.6 Considering the status of the above including the net worth of the respective companies thereof, recoverability of the amounts lying outstanding and progress of the capital projects undertaken in earlier years, the impairment and expected credit losses, as the case may be, have been recognised in these consolidated financial statements and provision aggregating to ₹ 7,614.60 lakhs representing the full amount of the investments, cost of capital work-in-progress and various outstanding balances as dealt hereinabove under paragraphs 39.1 to 39.5 have been made and included under "Exceptional items" for the year ended 31st March, 2025.

NOTE 40

COMPONENTS OF TAX EXPENSE **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax		
In respect of the current year [Refer note no. 56(b)]	**1,235.02**	–
Total current tax	**1,235.02**	–
Deferred tax		
In respect of the current year	**675.94**	(5.75)
Total deferred tax	**675.94**	(5.75)
Total tax expense recognised in the current year	**1,910.96**	(5.75)

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, 2025 and 31st March, 2024, reconciliation of tax expense has not been provided.

NOTE 41

OTHER COMPREHENSIVE INCOME **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	**4.82**	(4.65)
Total	**4.82**	(4.65)
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	**(1.25)**	1.22
Total	**(1.25)**	1.22
Total other comprehensive income (net of taxes)	**3.57**	(3.43)

NOTE 42

EARNINGS PER SHARE **(₹ in lakhs, except otherwise stated)**

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a)	Net profit/ (loss) for basic and diluted earnings per share as per Consolidated Statement of Profit and Loss	**(9,726.37)**	(216.81)
(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)	**Earnings per equity share (a/b)**		
	Basic and Diluted (in ₹)	**(20.48)**	(0.46)

NOTE 43

CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(A) Contingent liabilities **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
In respect of Parent Company		
Demand from Income Tax Authorities pertaining to AY 2011-2012 to AY 2020-2021 [Refer note no. 56(a) & 56(d)]	**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	6,389.69	6,909.45
In respect of subsidiary companies		
Demand from Income Tax Authorities pertaining to AY 2012-2013 to AY 2021-2022 [Refer note no. 56(c) & 56(d)]	**5,614.54**	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	**Amount not ascertained**	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, 2024 – 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 occurence or non occurence 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 meausred 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**
(i)	**Key management personnel**	
	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	Mr. Vishal Sharma (up to 27th September, 2024)
	Non-Executive Independent Director	Ms. Neha Purohit (w.e.f 23rd September, 2023 and up to 30th September, 2024)
	Non-Executive Independent Director	Mr. Dharam Veer Sharma (w.e.f 10th August, 2023)
	Non-Executive Independent Director	Mr. Prakash Chandra Gupta (w.e.f 23rd August, 2024 and up to 30th September, 2024)
	Non-Executive Independent Director	Ms. Vandana (w.e.f 23rd August, 2024)
	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 23rd August, 2024 and up to 7th November, 2024)
	Non-Executive Chairperson	Mr. Nitin Dutt Sharma (w.e.f 8th November, 2024)
	Chief Financial Officer	Mr. Prabir Goswami
	Company Secretary	Ms. Vijayshree Binnani (up to 3rd September, 2024)
	Company Secretary	Ms. Sneha Naredi (w.e.f 15th November, 2024)
(ii)	**Associate**	Arunachal Hydro Power Limited
	Subsidiaries of Associate	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)	**Individuals having significant influence directly or indirectly (promoter and their relatives)**	Late Mr. Amar Singh (deceased on 1st August, 2020)
		Mrs. Pankaja Kumari Singh
(iv)	**Enterprises over which individuals mentioned in (iii) above exercises significant influence**	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, 2025	For the year ended 31st March, 2024
Remuneration		
Ms. Vijayshree Binnani	**6.78**	14.44
Ms. Sneha Naredi	**0.91**	–
Mr. Satyendra Pal Singh	**30.50**	27.90
Mr. Prabir Goswami	**15.00**	15.40
Mr. Nitin Dutt Sharma	**22.50**	21.30
Sitting fees		
Mr. Nitin Dutt Sharma	**1.80**	0.60
Mr. Prakash Chandra Gupta	**0.20**	–
Ms. Vandana	**2.00**	–
Mr. Satyendra Pal Singh	**3.60**	2.55
Ms. Disha Kumari Singh	**2.80**	1.50
Mr. Aman Jain	**4.90**	3.90
Mr. Dharam Veer Sharma	**1.40**	0.40
Ms. Neha Purohit	**1.40**	1.00
Mr. Vishal Sharma	**3.10**	3.90

(ii) Balances outstanding as at the Balance Sheet date: **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other advances (Refer note no. 18.3)		
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, 2025 and 31st March, 2024, 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, 2025	As at 31st March, 2024
Investment in equity shares (gross)		
Arunachal Hydro Power Limited	**355.20**	355.20
Investment in preference shares (gross)		
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, 2025 and 31st March, 2024, 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, 2025	As at 31st March, 2024
Loans (gross)	**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, 2025	For the year ended 31st March, 2024
Interest expense		
Late Mr. Amar Singh	**25.60**	25.67
Sitting fees		
Mrs. Pankaja Kumari Singh	**3.50**	2.40
Office Rent		
Mrs. Pankaja Kumari Singh	**14.16**	53.10

(ii) Balances outstanding as at the Balance Sheet date **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans		
Late Mr. Amar Singh	**320.00**	320.00
Interest accrued		
Late Mr. Amar Singh	**132.64**	107.04

(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, 2025	For the year ended 31st March, 2024
Unsecured loan repaid		
Startrack Vinimay Private Limited	**1.50**	24.33
Sarvottam Caps Private Limited [Refer note no. 8.1(b) for repayment of ₹ 238.77 Lakhs during the year ended 31st March, 2025]	**243.17**	–
Interest expense		
Startrack Vinimay Private Limited	**55.96**	56.95
Sarvottam Caps Private Limited	**158.33**	159.48
Rent expense		
Checkoplast (India) Private Limited	**–**	14.16
Expenses incurred by the Group on behalf of the party		
Startrack Vinimay Private Limited	**0.50**	0.52
Sarvottam Caps Private Limited	**0.36**	0.37
Checkoplast (India) Private Limited	**0.47**	–
Expenses reimbursed to the Group		
Startrack Vinimay Private Limited	**0.50**	0.52
Sarvottam Caps Private Limited	**0.36**	0.37

(ii) Balances outstanding as at the Balance Sheet date **(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured loans		
Startrack Vinimay Private Limited	**932.50**	934.00
Sarvottam Caps Private Limited	**2,401.33**	2,644.50
Interest accrued		
Startrack Vinimay Private Limited [Refer note no. 8.1(b)]	**216.51**	475.60
Sarvottam Caps Private Limited [Refer note no. 8.1(b)]	**923.02**	1,656.28
Payable towards purchase of investments		
Startrack Vinimay Private Limited [Refer note no. 8.1(b)]	**–**	2,150.15
Sarvottam Caps Private Limited [Refer note no. 8.1(b)]	**–**	1,848.66
Payable towards rent		
Checkoplast (India) Private Limited	**76.07**	77.87
Other receivables		
Checkoplast (India) Private Limited	**0.69**	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, 2025 and 31st March, 2024 respectively, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those mentioned below:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Impairment for doubtful investments		
Preference shares of associate	**792.00**	–
Preference shares of subsidiaries of associate	**436.55**	–
	1,228.55	–
Impairment for doubtful loans		
Associate	**588.72**	–
	588.72	–
Impairment for doubtful receivables from subsidiaries	**32.95**	-
Total	**1,850.22**	-

3. Above amount is inclusive of duties and taxes wherever applicable.

46 Unhedged foreign currency exposure of the Group as at the Balance Sheet date:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payables		
EURO (€ in Lakhs)	**0.81**	0.81
USD ($ in Lakhs)	**0.17**	0.17
Receivables		
USD ($ in Lakhs)	**0.32**	0.32

47 Disclosures in accordance with Indian Accounting Standard 115 "Revenue from contracts with Customers"

Nature of goods and services

Majority of revenue: The revenue of the Group for the year ended 31st March, 2025 and 31st March, 2024 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, 2025 and 31st March, 2024, there have been no trading activities in the Parent Company.

48 Segment Reporting

(a) As required under Indian Accounting Standard 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:

(a) 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;

(b) Contract division - construction, development, implementation, operation & maintenance of projects and consultancies; and

(c) 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, 2025	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Revenue from operations								
External sales	**3,276.21**	3,000.91	**–**	–	**–**	–	**3,276.21**	3,000.91
Results								
Segment	**1,289.59**	1,178.73	**(25.32)**	(30.24)	**(2,691.27)**	(0.23)	**(1,427.00)**	1,148.26
Less :								
Finance costs							964.30	980.90
Other unallocable expenditure (net of unallocable income)							5,424.11	380.92
Profit/ (loss) before tax							**(7,815.41)**	(222.56)
Less: Total tax expense							**1,910.96**	(5.75)
Profit/ (loss) after tax							**(9,726.37)**	(216.81)

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	As at 31st March, 2025	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024	**As at 31st March, 2025**	As at 31st March, 2024
Segment assets	**15,911.18**	17,832.90	**954.62**	1,010.23	**–**	2,692.07	**16,865.80**	21,535.20
Unallocable assets							**2,288.67**	13,500.00
Total assets							**19,154.47**	35,035.29
Segment liabilities	**12,261.95**	13,063.73	**728.21**	939.57	**473.99**	474.79	**13,464.15**	14,478.09
Unallocable liabilities							**5,954.66**	11,098.74
Total liabilities							**19,418.81**	25,576.83

(₹ in lakhs)

Particulars	Generating Division		Contract Division		Trading Division		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Capital expenditure for the segment	**17.75**	1.60	**–**	–	**–**	–	**17.75**	1.60
Unallocable corporate capital expenditure							**0.54**	–
Total capital expenditure							**18.29**	1.60
Depreciation and amortisation	**1,021.05**	1,020.53	**1.79**	2.51	**–**	–	**1,022.84**	1,023.04
Unallocable depreciation and amortisation							**3.45**	5.03
Total depreciation and amortisation							**1,026.29**	1,028.07

(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 ₹ 3,006.15 Lakhs (31st March, 2024 - ₹ 2,464.34 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, 2025	For the year ended 31st March, 2024	**For the year ended 31st March, 2025**	For the year ended 31st March, 2024
Generating division				
Kerala State Electricity Board	**2,126.50**	2,047.19	**64.91%**	68.22%
Energyedge Power Trading Private Limited	**879.65**	–	**26.85%**	–
Altilium Energie Pvt Ltd.	**–**	417.15	**–**	13.90%
Total	**3,006.15**	2,464.34	**91.76%**	82.12%

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 (Refer note no. 38).

49.1 Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2025: **(₹ in lakhs)**

Particulars	Leasehold Land
As at 31st March, 2023	**26.01**
Depreciation charged during the year (Refer note no. 5 & 37)	0.77
As at 31st March, 2024	**25.24**
Depreciation charged during the year (Refer note no. 5 & 37)	0.77
As at 31st March, 2025	**24.47**

49.2 The following is the break up of current and non-current lease liabilities:

Particulars	**(₹ in lakhs)**
As at 31st March, 2024	
Lease liabilities- current (Refer note no. 27)	1.92
Lease liabilities- non-current (Refer note no. 24)	10.81
Total	**12.73**
As at 31st March, 2025	
Lease liabilities- current (Refer note no. 27)	1.92
Lease liabilities- non-current (Refer note no. 24)	10.42
Total	**12.34**

49.3 The following is the movement in lease liabilities:

Particulars	**(₹ in lakhs)**
As at 31st March, 2023	**13.08**
Finance costs accrued during the year (Refer note no. 36)	1.57
Payment of lease liabilities during the year	(1.92)
As at 31st March, 2024	**12.73**
Finance costs accrued during the year (Refer note no. 36)	1.53
Payment of lease liabilities during the year	(1.92)
As at 31st March, 2025	**12.34**

49.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**(₹ in lakhs)**
As at 31st March, 2024	
Less than one year	1.92
One to five years	7.68
More than five years	17.29
Total	**26.89**
As at 31st March, 2025	
Less than one year	**1.92**
One to five years	**7.68**
More than five years	**15.37**
Total	**24.97**

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, 2025**	As at 31st March, 2024
Total borrowings (Refer note no. 23 & 26)	**14,645.14**	15,371.63
Less: Cash and cash equivalents (Refer note no. 15)	**42.66**	232.35
Net debt (A)	**14,602.48**	15,139.28
Total equity attributable to owners of the Parent Company (Refer note no. 20 & 21)	**396.82**	10,119.62
Total equity and net debt (B)	**14,999.30**	25,258.90
Gearing ratio (A/B)	**0.97**	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	**Amortised Cost**	
	As at 31st March, 2025	As at 31st March, 2024
Financial assets (non-current)		
Security deposits (Refer note no. 9)	**0.40**	37.61
Fixed deposits with banks (net) (Refer note no. 9)	**457.24**	457.03
Interest accrued but not due on fixed deposits with banks (Refer note no. 9)	**64.19**	34.62
Other financial assets (Refer note no. 9)	**1.38**	–
Total (a)	**523.21**	529.26

(₹ in lakhs)

Particulars	Amortised Cost	
	As at 31st March, 2025	As at 31st March, 2024
Financial assets (current)		
Trade receivables (Refer note no. 14)	**786.70**	3,996.48
Cash and cash equivalents (Refer note no. 15)	**42.66**	232.35
Balances with banks in unpaid divdend account (Refer note no. 16)	**2.19**	3.72
Balances with banks in margin money accounts (Refer note no. 16)	**161.44**	161.43
Fixed deposits with banks (Refer note no. 16)	**1,390.00**	1,400.00
Loans (Refer note no. 17)	**587.84**	1,177.63
Net receivable against sale of shares (Refer note no. 18)	**–**	4,978.34
Retention money/ security deposits (Refer note no. 18)	**153.84**	189.33
Other financial assets (Refer note no. 18)	**75.25**	181.05
Total (b)	**3,199.92**	12,320.33
Total financial assets (a+b)	**3,723.13**	12,849.59

(₹ in lakhs)

Particulars	Amortised Cost	
	As at 31st March, 2025	As at 31st March, 2024
Financial liabilities (non-current)		
Term loan from IREDA (Refer note no. 23)	**5,847.33**	6,389.69
Preference shares (Refer note no. 23)	**2,558.17**	2,520.22
Lease liabilities (Refer note no. 24)	**10.42**	10.81
Total (a)	**8,415.92**	8,920.72
Financial liabilities (current)		
Unsecured loan (Refer note no. 26)	**5,697.28**	5,941.96
Current maturities of long-term debt (Refer note no. 26)	**542.36**	519.76
Lease liabilities (Refer note no. 27)	**1.92**	1.92
Trade payables (Refer note no. 28)	**1,405.39**	1,534.29
Unpaid dividends (Refer note no. 29)	**2.19**	3.72
Payable towards purchase of investments (Refer note no. 29)	**–**	3,998.81
Other financial liabilities (Refer note no. 29)	**2,796.81**	4,105.25
Total (b)	**10,445.95**	16,105.71

(₹ in lakhs)

Particulars	Amortised Cost	
	As at 31st March, 2025	As at 31st March, 2024
Total financial liabilities (a+b)	**18,861.87**	25,026.43

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 assets and liabilities 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 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.

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2025				
Term loan from IREDA (including current maturities) (Refer note no. 23)	–	542.36	5,847.33	**6,389.69**
Unsecured loan (Refer note no. 26)	–	5,697.28	–	**5,697.28**
Lease liabilities (Refer note no. 24 & 27)	–	1.92	23.05	**24.97**
Preference shares (Refer note no. 23)	–	–	3,304.00	**3,304.00**
Trade payables (Refer note no. 28)	–	1,405.39	–	**1,405.39**
Payable towards purchase of investments (Refer note no. 29)	–	–	–	–
Advance against sale of shares (Refer note no. 29)	–	–	–	–
Unpaid dividends (Refer note no. 29)	2.19	–	–	**2.19**
Other liabilities (Refer note no. 29)	–	2,796.81	–	**2,796.81**
Total	**2.19**	**10,443.76**	**9,174.38**	**19,620.34**
As at 31st March, 2024				
Term loan from IREDA (including current maturities) (Refer note no. 23)	–	519.76	6,389.69	**6,909.45**
Unsecured loan (Refer note no. 26)	–	5,941.96	–	**5,941.96**
Lease liabilities (Refer note no. 24 & 27)	–	1.92	24.97	**26.89**
Preference shares (Refer note no. 23)	–	–	3,304.00	**3,304.00**
Trade payables (Refer note no. 28)	–	1,534.29	–	**1,534.29**
Payable towards purchase of investments (Refer note no. 29)	–	3,998.81	–	**3,998.81**
Advance against sale of shares (Refer note no. 29)	–	0.54	–	**0.54**
Unpaid dividends (Refer note no. 29)	3.72	–	–	**3.72**
Other liabilities (Refer note no. 29)	–	4,104.71	–	**4,104.71**
Total	**3.72**	**16,101.99**	**9,718.66**	**25,824.37**

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, 2025		For the year ended 31st March, 2025		For the year ended 31st March, 2025		For the year ended 31st March, 2025	
	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	**470.85%**	**9,121.47**	**88.06%**	**(7,110.08)**	**240.34%**	**8.58**	**87.99%**	**(7,101.50)**
Subsidiaries								
Ayyappa Hydro Power Limited	**(245.09%)**	**(4,747.90)**	**7.77%**	**(627.03)**	**(83.19%)**	**(2.97)**	**7.81%**	**(630.00)**
EDCL Power Projects Limited	**(29.88%)**	**(578.75)**	**4.15%**	**(335.18)**	**(57.15%)**	**(2.04)**	**4.18%**	**(337.22)**
Eastern RamGanga Valley Hydel Projects Company Private Limited	**(59.38%)**	**(1,150.36)**	**–**	**–**	**–**	**–**	**–**	**–**
Sarju Valley Hydel Projects Company Private Limited	**(35.65%)**	**(690.66)**	**–**	**–**	**–**	**–**	**–**	**–**
EDCL Arunachal Hydro Project Private Limited	**(0.85%)**	**(16.58)**	**0.02%**	**(2.00)**	**–**	**–**	**0.02%**	**(2.00)**
Associate								
Arunachal Hydro Power Limited	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	100.00%	**1,937.22**	**100.00%**	**(8,074.29)**	**100.00%**	**3.57**	**100.00%**	**(8,070.72)**
Adjustments arising out of consolidation		**(2,201.56)**		**(1,652.08)**		**–**		**(1,652.08)**
Non-controlling interest		**661.16**		**–**		**–**		**–**
Total		**396.82**		**(9,726.37)**		**3.57**		**(9,722.80)**

(₹ 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)
Subsidiaries								
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)	–	–	–	–	–	–
Sarju Valley Hydel Projects Company Private Limited	(6.90%)	(690.66)	–	–	–	–	–	–
EDCL Arunachal Hydro Project Private Limited	(0.15%)	(14.58)	0.62%	(2.73)	–	–	0.62%	(2.73)
Associate								
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
Non–controlling interest		661.16		–		–		–
Total		10,119.62		(216.81)		(3.43)		(220.24)

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 2024-2025		FY 2023-2024	
			Transactions during the year	Balances outstanding	Transactions during the year	Balances outstanding
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*
Arunachal Hydro Power Limited	Associate	Investments	–	–	–	₹ 792.00 Lakhs
EDCL Seppa Beyong Hydro Electric Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 52.13 Lakhs
EDCL Seppa Nire Hydro Electric Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 26.09 Lakhs
EDCL Seppa Jung Power Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 52.13 Lakhs
EDCL Seppa Kawa Power Private Limited	Subsidiary of Associate	Investments	–	–	–	₹ 52.13 Lakhs

* Figure is below the rounding off norms of the Group

55 Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.

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 earlier years, the Parent Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to ₹ 18,817.47 Lakhs had been issued to the Parent Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Pursuant to the application made by the Parent Company in respect of various demands aggregating to ₹ 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, ₹ 1,235.02 Lakhs (including ₹ 153.30 Lakhs recovered from the bank accounts of the Parent Company) have been deposited till 31st March, 2025. The said amount so deposited, as stated in note no. 56(b) below, on a prudence basis, has been provided for and recognised during the year.

(b) The Parent Company has deposited ₹ 1,235.02 Lakhs with the Income Tax Authorities during the pendency of the matters as stated in note no. 56(a) above. Pending determination of the liability, the amount so deposited has been provided for on prudence basis and included under "Current tax".

(c) 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.

(d) As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated in note no. 56(a) and 56(c) above. Matters being pending in appeal, impact in this respect as such are not determinable.

57 Other statutory information

(a) 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.

(b) The Group has not traded or invested in Crypto currency or Virtual currency during the current or previous year.

(c) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(d) The Group has not been declared a wilful defaulter by any bank, financial institution, government, or government authority during the current or previous financial year.

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 : 28th May, 2025

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

Sd/- **Nitin Dutt Sharma,** *Chairperson* (DIN: 09446669)
Sd/- **Aman Jain,** *Director* (DIN: 08187995), Place : New Delhi
Sd/- **Satyendra Pal Singh,** *Executive Director* (DIN: 01055370)
Sd/- **Prabir Goswami,** *Chief Financial Officer*
Sd/- **Sneha Naredi,** *Company Secretary*

Place : Kolkata
Dated : 28th May, 2025

NOTES

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(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

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 **30th Annual General Meeting** of the Company, to be held on Saturday, the September 27, 2025 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
Ordinary Business			
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 along with the Reports of Board of Directors and Auditor's thereon.		
2.	To appoint a Director in place of Mrs. Pankaja Kumari Singh (DIN: 00199454), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business			
3.	To ratify remuneration of Cost Auditors for the financial year ending on March 31, 2026.		
4.	To appoint Ms. Sweety Sharma, Pacticing Company Secretary as the Secretarial Auditor.		
5.	To re-appoint Mr. Aman Jain (DIN: 08187995) as an Independent Director.		

Signed this ………………………………… day of ...., 2025.

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 Annual General 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 : ....

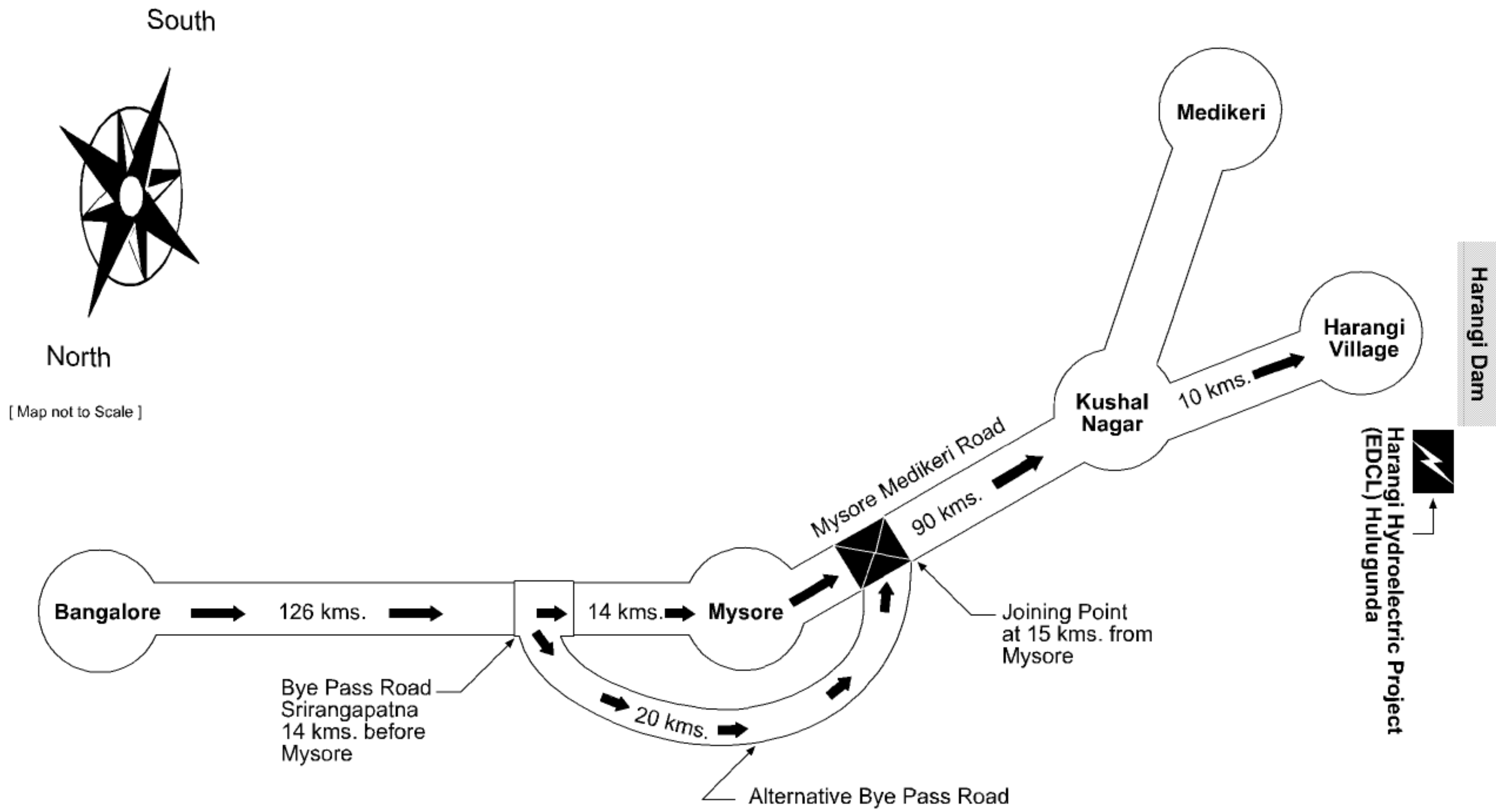
No. of Shares : ....

I hereby record my presence at the **30th Annual General Meeting** of the Company, to be held on Saturday, the September 27, 2025 at 12:00 Noon at the Registered Office of the Company at Harangi Hydro Electric Project, Village – Hulugunda, 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 30TH ANNUAL GENERAL MEETING



ROUTE MAP TO EDCL PLANT SITE AT HARANGI

HARANGI HYDROELECTRIC PROJECT

Hulugunda Via. Kushal Nagar

Dist. : Kodagu, Karnataka - 571 233

Energy Development Company Limited
'EDCL House', 1A Elgin Road, Kolkata - 700 020

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