LODHA
& CO
Chartered Accountants

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The Board of Directors
Energy Development Company Limited
1A Elgin Road,
Kolkata-700020

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of Energy Development Company Limited for the period ended 30th September, 2012 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.* This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is invited to Note 4 of the accompanying statement regarding non compliance of Accounting Standard "Accounting of Taxes on income": with regard to accounting of deferred tax.

4. Based on our review conducted as above, *subject to Para 3 above (impact whereof has not been ascertained)* nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including, the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 301051E

H.S.Jha

H.S.Jha
Partner
Membership No.:055854

LODHA & CO. KOLKATA Chartered Accountants

Place: Kolkata
Date: 9th November, 2012

PART I

ENERGY DEVELOPMENT COMPANY LIMITED

Regd. Office - Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

Statement of Standalone Unaudited Results for the Quarter ended 30th September, 2012

(₹ in Lacs)

S. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		Unaudited 30.09.2012	Unaudited 30.06.2012	Unaudited 30.09.2011	Unaudited 30.09.2012	Unaudited 30.09.2011	Audited 31.03.2012
	Income from operations:						
1	a) Net Sales / Income from operations	1,060.69	359.11	2,358.53	1,419.80	3,592.05	6,026.02
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	1,060.69	359.11	2,358.53	1,419.80	3,592.05	6,026.02
2	Expenses						
	a) Cost of materials consumed	87.53	90.96	41.81	178.92	108.63	290.73
	b) Purchase of stock-in-trade	174.24	-	883.40	174.24	1,760.13	2,870.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.30)	(92.96)	(31.04)	(122.26)	(162.36)	(262.30)
	d) Employees benefits expenses	118.14	109.79	109.46	227.93	205.15	444.54
	e) Depreciation and amortisation expenses	115.04	112.38	113.57	227.42	224.55	453.57
	f) Contract, Consultancy & Service Charges	103.23	84.73	74.35	187.96	138.77	541.36
	g) Other expenses	201.33	155.55	140.53	356.88	272.60	509.24
	h) Provision for Bad & Doubtful Debts	215.41	-	-	215.41	-	218.41
	Total expenses	987.02	460.48	1,302.18	1,447.50	2,577.77	5,153.13
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	73.67	(101.37)	1,056.35	(27.70)	1,014.28	872.89
4	Other income	52.88	97.35	286.18	150.23	584.21	1,016.60
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	126.55	(4.02)	1,342.53	122.53	1,598.49	1,889.50
6	Finance costs	145.13	188.63	208.13	333.76	412.23	772.35
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(18.58)	(192.65)	1,134.40	(211.23)	1,186.26	1,117.15
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7 + 8)	(18.58)	(192.65)	1,134.40	(211.23)	1,186.26	1,117.15
10	Tax Expense						
	a) Provision for income Tax	1.00	-	207.00	1.00	237.00	287.00
	b) Taxes relating to earlier years	-	2.09	-	2.09	(0.17)	(22.00)
	c) Provision for Deferred Tax	-	-	-	-	-	(43.31)
	Total	1.00	2.09	207.00	3.09	236.83	201.68
11	Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	(19.58)	(194.74)	927.40	(214.32)	949.43	915.45
12	Extraordinary Item (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	(19.58)	(194.74)	927.40	(214.32)	949.43	915.45
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	(19.58)	(194.74)	927.40	(214.32)	949.43	915.45
17	Paid up equity share capital (Face value Rs. 10/-per share)	2,750	2,750	2,750	2,750	2,750	2,750
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						10,386.12
19.i	Earnings per Share (before extraordinary items) (of ₹ 10/- each)(not annualised)						
	a) Basic	(0.07)	(0.71)	3.37	(0.78)	3.45	3.33
	b) Diluted	(0.07)	(0.71)	3.37	(0.78)	3.45	3.33
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10/- each), not annualised)						
	a) Basic	(0.07)	(0.71)	3.37	(0.78)	3.45	3.33
	b) Diluted	(0.07)	(0.71)	3.37	(0.78)	3.45	3.33

PART II Information for the Quarter ended 30th September, 2012

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of shares	12,000,525	12,000,525	12,000,525	12,000,525	12,000,525	12,000,525
	-Percentage of shareholding	43.64	43.64	43.64	43.64	43.64	43.64
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered -						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered -						
	- Number of Shares	15,499,475	15,499,475	15,499,475	15,499,475	15,499,475	15,499,475
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	56.36	56.36	56.36	56.36	56.36	56.36

	Particulars	3 months ended 30/09/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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ENERGY DEVELOPMENT COMPANY LIMITED

Regd. Office Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka-571233

Segment wise Revenue, Results and Capital Employed for the Quarter ended 30th September, 2012

(₹ in Lacs)

Particulars	Standalone Financial Results					
	Quarter Ended			Half Year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue						
a)Generating Division	682.53	75.38	1,120.61	757.91	1,206.73	1,664.86
b) Contract Division	378.16	283.73	1,237.93	661.89	2,385.33	4,361.16
Net Sales / Income From Operations	1,060.69	359.11	2,358.54	1,419.80	3,592.06	6,026.02
2) Segment Results						
Profit/(Loss) before tax and interest from each segment						
a)Generating Division	480.58	(84.30)	984.12	396.28	940.55	1,102.74
b) Contract Division	(317.45)	71.11	158.62	(246.34)	244.33	122.47
Total Profit/(Loss)	163.13	(13.19)	1,142.74	149.94	1,184.88	1,225.21
Less: 1) Finance cost	145.13	188.63	208.12	333.76	412.22	772.35
2) Other un-allocable expenditure net off un-allocable income	36.58	(9.17)	(199.78)	27.41	(413.60)	(664.29)
Total Profit Before Tax	(18.58)	(192.65)	1,134.40	(211.23)	1,186.26	1,117.16
3) Capital Employed						
(Segment Assets - Segment Liabilities)						
a)Generating Division	5,873.78	5,712.61	6,301.08	5,873.78	6,301.08	5,762.74
b) Contract Division	1,573.82	1,721.01	527.08	1,573.82	527.08	826.26
c) Unallocated	5,353.21	5,386.76	6,604.48	5,353.21	6,604.48	6,426.12
Total	12,800.81	12,820.38	13,432.64	12,800.81	13,432.64	13,015.12

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ENERGY DEVELOPMENT COMPANY LIMITED

Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

Statement of Assets and Liabilities as on 30th September, 2012

(₹ in Lacs)

Sr No.	Particulars	STANDALONE	
		As at current half year end 30.09.2012	As at previous year end 31.03.2012
A	**EQUITY AND LIABILITIES**		
1	**Shareholders Funds**		
	a) Share Capital	2,750.00	2,750.00
	b) Reserve & Surplus	10,050.81	10,265.12
	c) Money received against share warrants	-	-
	Sub-total - Shareholders Funds	12,800.81	13,015.12
2	**Share application money pending allotment**	-	-
3	**Minority Interest**	-	-
4	**Non-Current Liabilities**		
	a)Long-term borrowings	5,069.50	6,104.50
	b)Deferred Tax Liabilities (net)	420.84	420.84
	c)Other Long-term liabilities	-	-
	d)Long-term provisions	44.43	44.43
	Sub-total - Non-current liabilities	5,534.77	6,569.77
5	**Current Liabilities**		
	a)Short-term borrowings	933.91	954.29
	b)Trade payables	475.82	879.22
	c) Other current liabilities	748.33	1,634.68
	d)Short-term provisions	358.04	821.50
	Sub-total - Current liabilities	2,516.10	4,289.69
	TOTAL - EQUITY AND LIABILITIES	20,851.68	23,874.59
B	**ASSETS**		
1	**Non-current assets**		
	a) Fixed Assets	5,906.04	6,060.00
	b) Goodwill on consolidation	-	-
	c) Non-current investments	6,594.79	6,894.79
	d) Deferred tax assets (net)	-	-
	e) Long-term loans and advances	3,556.68	6,421.40
	f) Other non-current assets	-	-
	Sub-total - Non-current assets	16,357.51	19,376.19
2	**Current assets**		
	a) Current investments	-	-
	b) Inventories	609.14	482.34
	c) Trade receivables	1,494.93	1,850.70
	d) Cash and cash equivalents	1,542.24	557.03
	e) Short-term loans and advances	707.71	767.71
	f) Other current assets	140.15	840.62
	Sub-total - Current assets	4,494.17	4,498.40
	TOTAL - ASSETS	20,851.68	23,874.59

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Notes: -

1. The generation of electricity, through the company's Hydel and Wind Power Projects, is seasonal / variable in nature. Information relating to 12 months period ended as at 30[th] September, 2012 (last date of the Quarter) is given herein below:

Total generation and sales (standalone) during 12 Months period ended on		
Period	30.09.2012	30.09.2011
Million Units	33.71	47.07
Sales Value ₹(in Lacs)	1216.04	1671.89

2. The Company does not have any stock of raw material. However, certain work in respect of contracts carried out by the Company has been included as work in progress and the same is included in the Changes in inventories of finished goods, work-in-progress and stock in Trade.

3. Certain Debtors aggregating to ₹43,282,853/- are recoverable for a considerable period. Out of this provision for bad and doubtful debts of ₹21,641,427/- was made in the account of 2011-12 and now it is thought prudent to provide for balance amount of ₹21,641,426/- on 30.09.2012 and accordingly provision for bad and bad and doubtful debts have been made in the accounts.

4. Deferred tax accounting as required by Accounting Standard - 22 "Accounting for Taxes on Income", will be carried out at the end of current financial year.

5. The above financial results do not include the Consolidated financial performance of the Company. The Consolidated financial results will be given along with annual results.

6. The above results have been subjected to a limited review by the statutory auditors, reviewed by the Audit Committee in its meeting held on 9[th] November 2012 and approved by the Board of Directors at their meeting held on 9[th] November 2012.

7. Previous period's figures have been regrouped/ rearranged, wherever considered necessary to correspond to current period/year classification.

For Energy Development Company Ltd.

Sanjiv Saraf

(Executive Director)

Date: 9[th] November,2012

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