



**ENERGY
DEVELOPMENT
COMPANY LTD.**

EDCL HOUSE
1A, ELGIN ROAD
KOLKATA - 700 020
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e-mail : edclcat@edclgroup.com
website : www.edclgroup.com
CIN : L85110KA1995PLC017003

Ref : EDCL/SE/Comp./2018-19/041

Date : 11th February, 2019

1. **The Manager,**
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001
2. **The Secretary,**
National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Ref : Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub : Outcome of Board Meeting
Un - audited Financial Results for the quarter ended on 31st December, 2018

Please find enclosed the Un - audited Financial Results for the quarter and 9 months ended on 31st December, 2018, alongwith the Limited Review Report dated 11th February, 2019, received from the Statutory Auditors of the Company which was taken on record and approved by the Board of Directors in its meeting held today.

The Board meeting commenced at 03:00 P. M. and concluded at 05:00 P. M.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,

for Energy Development Company Limited
For Energy Development Company Limited

Vijayshree Binnani
(Company Secretary)

Vijayshree Binnani
(Company Secretary)

Encl(s): As above

The Board of Directors,
Energy Development Company Limited,
1A, Elgin Road,
Kolkata - 700-020

Limited Review Report

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Energy Development Company Limited** ('the Company') for the quarter and nine months ended on 31st December, 2018 ('the Statements'). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the SEBI Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initiated by us for the purpose of identification.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 11, 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 the 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In terms of an agreement dated 9th November, 2015, considering the transaction being undertaken for transfer of 76% of holding in undertakings, which are involved in setting up hydel power plants at various locations, no diminution in the value of remaining investment of Rs.



6. 2,200.02 lakhs as on 31stDecember, 2018 representing 24% and 51% of the equity in Arunachal Pradesh and Uttarakhand undertaking respectively and 24% in preference shares being long term and strategic holding, has been considered necessary. Loans of Rs. 663.26 lakhs also stands outstanding from the aforesaid subsidiaries/associates. Adjustment with respect to these being determinable on status of implementation of the projects, resultant impact in this respect as such is presently not ascertainable.

Our opinion is not modified in respect of this matter.

7. The comparative Ind AS financial information of the Company for the corresponding quarter ended 30thJune, 2017 were reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated 14thSeptember, 2017 and reliance has been placed on the figure and other information incorporated for the purpose of preparation and presentation of the financial results.

Our opinion is not modified in respect of this matter.



Place: Kolkata
Date: 11thFebruary, 2019

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

A handwritten signature in blue ink, appearing to read 'A. K. KHETAWAT', written over the printed name.

A. K. KHETAWAT
Partner
Membership No.:052751

ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2018

(₹ in Lakhs)

SL No	Particulars	Standalone Financial Results					
		Quarter Ended			Nine Months ended		Year Ended
		Unaudited 31.12.2018	Unaudited 30.09.2018	Unaudited 31.12.2017	Unaudited 31.12.2018	Unaudited 31.12.2017	Audited 31.03.2018
1	Revenue from operations	308.06	863.09	1,300.05	1272.77	3,946.83	4,022.90
2	Other Income	124.62	135.35	157.63	445.53	393.13	541.73
3	Total Revenue	432.68	998.44	1,457.68	1,718.30	4,339.96	4,564.63
4	Expenses						
	a) Cost of materials consumed	9.69	1.08	47.59	18.25	60.59	75.21
	b) Purchase of stock-in-trade	-	-	801.04	0.00	2,344.10	2,344.10
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.30)	7.92	(21.21)	9.79	(6.65)	(14.75)
	d) Employee benefits expenses	112.71	120.68	105.66	330.05	265.97	365.02
	e) Finance costs	55.62	81.21	69.47	213.77	223.03	308.89
	f) Depreciation and amortisation expense	70.87	70.89	73.49	211.88	219.58	289.75
	g) Other expenses	235.37	272.94	145.69	758.55	592.34	1,044.43
	Total expenses	472.96	554.72	1,221.73	1,542.29	3,698.96	4,412.65
5	Profit/(Loss) before exceptional items and Tax (3-4)	(40.28)	443.72	235.95	176.01	641.00	151.98
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5-6)	(40.28)	443.72	235.95	176.01	641.00	151.98
8	Tax Expense						
	a) Current Tax	(29.94)	61.15	48.30	31.21	131.00	93.92
	b) Deferred Tax	10.37	(0.15)	22.23	13.73	39.57	(80.71)
9	Net Profit/(Loss) for the period (7 -8)	(20.71)	382.72	165.42	131.07	470.43	138.77
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	1.81	1.82	1.12	5.44	1.69	7.25
	Income Tax on above	(0.61)	(0.60)	(0.37)	(1.82)	(0.56)	(2.40)
	Total other Comprehensive Income for the period	1.20	1.22	0.75	3.62	1.13	4.85
11	Total Comprehensive Income for the period (9+10)	(19.51)	383.94	166.17	134.69	471.56	143.62
12	Paid up equity share capital (Face value ₹ 10/-per share)	4,750	4,750	4,750	4,750.00	4,750	4,750
13	Earnings per Share (of ₹ 10/-each)(not annualised)						
	a) Basic	(0.04)	0.81	0.35	0.28	0.99	0.29
	b) Diluted	(0.04)	0.81	0.35	0.28	0.99	0.29



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Segment wise Revenue, Results and Assets and Liabilities for the Quarter and Nine months ended 31st December, 2018

(₹ in Lakhs)

Particulars	Standalone Financial Results					
	Quarter Ended			Nine Months Ended		Year Ended
	Unaudited 31.12.2018	Unaudited 30.09.2018	Unaudited 31.12.2017	Unaudited 31.12.2018	Unaudited 31.12.2017	Audited 31.03.2018
1 Segment Revenue						
a)Generating Division	308.06	849.19	417.24	1,225.84	1,241.76	1,306.10
b) Contract Division	-	13.90	57.75	46.93	290.59	302.32
c) Trading	-	-	825.07	-	2,414.48	2,414.48
Net Sales / Income From Operations	308.06	863.09	1,300.06	1,272.77	3,946.83	4,022.90
2 Segment Results						
Profit/(Loss) before tax and interest from each segment						
a)Generating Division	192.48	706.30	336.64	855.46	936.77	895.46
b) Contract Division	(36.99)	(38.89)	(23.84)	(90.59)	(73.63)	(142.23)
c) Trading	(0.95)	1.26	5.30	(0.95)	13.55	11.50
Total Profit/(Loss)	154.54	668.67	318.10	763.92	876.69	764.73
Less: i) Finance cost	55.62	81.21	69.47	213.77	223.03	308.89
ii) Other un-allocable expenditure net off un-allocable income	139.20	143.75	12.68	374.14	12.66	303.86
Total Profit/(Loss)Before Tax	(40.28)	443.71	235.95	176.01	641.00	151.98
3 Segment Assets						
a)Generating Division	3,669.56	3,933.88	3,963.95	3,669.56	3,963.95	3,866.77
b) Contract Division	1,281.36	1,395.60	1,440.54	1,281.36	1,440.54	1,412.05
c) Trading	2,692.07	2,692.07	2,979.11	2,692.07	2,979.11	2,692.50
d) Unallocated	17,906.46	17,909.46	21,270.11	17,906.46	21,270.11	18,754.57
Total Segment Assets	25,549.45	25,931.01	29,653.71	25,549.45	29,653.71	26,725.89
4 Segment Liabilities						
a)Generating Division	30.48	35.54	53.25	30.48	53.26	63.10
b) Contract Division	993.39	1,018.30	1,179.78	993.39	1,179.78	1,198.37
c) Trading	478.57	477.62	1,740.84	478.57	1,740.84	1,324.37
d) Unallocated	6,464.25	6,797.31	8,432.62	6,464.25	8,432.62	6,405.67
Total Segment Liabilities	7,966.69	8,328.77	11,406.49	7,966.69	11,406.50	8,991.51



Notes to the Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February, 2019. The above results have been subjected to limited review by the statutory auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and twelve months period ended 31st December, 2018 (last day of the quarter) and year ended 31st March, 2018 are given herein below:

Total generation and sales					
Period	Quarter ended		Twelve months ended		Year ended
	31/12/2018	31/12/2017	31/12/2018	31/12/2017	31/3/2018
Million Units	8.21	11.88	35.88	37.37	37.81
Sale Value (₹ in lakhs)	308.06	417.25	1,290.19	1293.05	1306.10

3. Cost of materials consumed pertains to contract division and represents steel, cement and other construction materials utilized for construction activities.
4. The Company's business segment comprises of:
 - a. Generating Division - Generation and Sale of electricity;
 - b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and
 - c. Trading Division- Trading of power equipment's, metals etc
5. In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.02 lakhs as on 31st December, 2018 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. These being investment in subsidiaries/associates and also long term and strategic in nature, have been carried at cost. Evaluation of impairment in the value of investment as given herein above and loans of Rs. 663.26 lakhs outstanding from the aforesaid subsidiaries/associates, pending completion of the project have not been carried out. Impact in this respect as such, is presently not ascertainable, which will be determined depending upon implementation status of the project.
6. The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place: Kolkata
Date: 11th February, 2019



For Energy Development Company Ltd


Vinod Kumar Sharma
(Executive Director)
(DIN: 02879206)

