



**ENERGY
DEVELOPMENT
COMPANY LTD.**

EDCL HOUSE
1A, ELGIN ROAD
KOLKATA - 700 020
TEL : 033-4041-1983 / 1990
FAX : 033 - 2290 3298
e-mail : edclcal@edclgroup.com
website : www.edclgroup.com
CIN : L85110KA1995PLC017003

Ref : EDCL/SE/Comp./2019-20/045

Date : 11th February, 2020

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 and nine months ended on 31st December, 2019

Please be informed that the Board of Directors of the Company at its meeting held 11th February, 2020 inter-alia, have approved and taken on record the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2019.

A copy of the said Results along with Limited Review Reports thereon, which has been taken on record are attached herewith.

The Board meeting commenced at 03:00 P.M. and concluded at 06:30 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 : as above

Independent Auditors' Review Report

The Board of Directors Energy Development Company Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Energy Development Company Limited** ("the Company") for the quarter and nine months ended on December 31, 2019 ("the Statement"). 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, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors 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 the Statement 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 the 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.
4. Attention is drawn to Note 7 regarding investments and loans aggregating to Rs. 2,881.19 Lakhs in Arunachal Pradesh and Uttarakhand Undertaking transferred pursuant to the agreement therein and consideration of Rs. 4,994.52 lakhs recoverable in this respect. In view of the uncertainty regarding implementation of the projects and fulfilment of the conditions precedent to the agreement impairment in the value thereof and consideration amount recoverable, is presently not ascertainable and as such cannot be commented upon by us. The aforesaid matter was also subject matter of qualification in our audit opinion on the standalone financial results for the year ended March 31, 2019.



5. Based on our review conducted as above, we report that, except to the effects of the matters as given in paragraph 4 above, 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 the Regulation 33 of the SEBI Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Kolkata
Date: 11th February, 2020

A. K. KHETAWAT
Partner
Membership No.: 052751
UDIN No. 20052751AAAAAO1621



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 December 31, 2019							
(₹ in Lakhs, except otherwise stated)							
Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	441.26	426.66	308.06	995.71	1,272.77	1,334.34
2	Other Income	100.64	65.89	124.62	269.17	445.53	569.68
	Total Income	541.90	492.55	432.68	1,264.88	1,718.30	1,904.02
3	Expenses						
	a) Cost of materials consumed	6.89	9.09	9.69	36.38	18.25	69.61
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.11	6.68	(11.30)	74.32	9.79	(18.92)
	d) Employee benefits expense	106.85	103.23	112.71	318.88	330.05	453.53
	e) Finance costs	65.57	62.56	55.62	182.53	213.77	281.41
	f) Depreciation and amortisation expense	68.56	68.66	70.87	205.21	211.88	281.02
	g) Other expenses	70.52	272.16	235.37	488.07	758.55	1,827.80
	Total expenses	353.50	522.38	472.96	1,305.39	1,542.29	2,894.45
4	Profit/(Loss) before tax (1+2-3)	188.40	(29.83)	(40.28)	(40.51)	176.01	(990.43)
5	Tax Expense						
	a) Current Tax	-	-	(29.94)	-	31.21	-
	b) Deferred Tax	9.32	16.66	10.37	44.87	13.73	(206.05)
6	Profit/ (Loss) for the period (4-5)	179.08	(46.49)	(20.71)	(85.38)	131.07	(784.38)
7	Other Comprehensive Income						
	i) Items that will not be reclassified to Profit or Loss	1.73	1.73	1.81	5.19	5.44	6.92
	ii) Income Tax relating to above	(0.48)	(0.48)	(0.61)	(1.44)	(1.82)	(1.93)
	Other Comprehensive Income(Net of tax)	1.25	1.25	1.20	3.75	3.62	4.99
8	Total Comprehensive Income for the period (Net of Tax) [6+7]	180.33	(45.24)	(19.51)	(81.63)	134.69	(779.39)
9	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	Other Equity						11,900.40
11	Earnings per share :- (of ₹ 10/- each) (not annualised)						
	a) Basic (₹)	0.38	(0.10)	(0.04)	(0.18)	0.28	(1.65)
	b) Diluted (₹)	0.38	(0.10)	(0.04)	(0.18)	0.28	(1.65)



ENERGY DEVELOPMENT COMPANY LIMITED

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

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Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2019

(₹ in Lakhs)

Sl. No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Generating Division	408.97	402.13	308.06	864.77	1,225.84	1,257.17
	b) Contract Division	32.29	24.53	-	130.94	46.93	77.17
	c) Trading	-	-	-	-	-	-
	Revenue From Operations	441.26	426.66	308.06	995.71	1,272.77	1,334.34
2	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	a) Generating Division	299.11	279.48	192.48	519.87	855.46	782.74
	b) Contract Division	(72.51)	(25.64)	(36.99)	(121.59)	(90.59)	(127.99)
	c) Trading	-	-	(0.95)	-	(0.95)	(1.07)
	Total Profit/(Loss)	226.60	253.84	154.54	398.28	763.92	653.68
	Less: i) Finance costs	65.57	62.56	55.62	182.53	213.77	281.41
	ii) Other un-allocable expenditure net of un-allocable income	(27.37)	221.11	139.20	256.27	374.14	1,362.70
	Total Profit/(Loss) Before Tax	188.40	(29.83)	(40.28)	(40.51)	176.01	(990.43)
3	Segment Assets						
	a) Generating Division	3,448.57	3,601.84	3,669.56	3,448.57	3,669.56	3,586.02
	b) Contract Division	1,196.72	1,244.99	1,281.36	1,196.72	1,281.36	1,272.32
	c) Trading	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	17,400.00	17,677.30	17,906.46	17,400.00	17,906.46	17,291.03
	Total Segment Assets	24,737.36	25,216.20	25,549.45	24,737.36	25,549.45	24,841.44
4	Segment Liabilities						
	a) Generating Division	47.68	135.01	30.48	47.68	30.48	28.08
	b) Contract Division	970.99	994.92	993.39	970.99	993.39	1,001.29
	c) Trading	478.70	480.07	478.57	478.70	478.57	480.07
	d) Unallocated	6,957.54	7,217.76	6,464.25	6,957.54	6,464.25	6,681.60
	Total Segment Liabilities	8,454.91	8,827.76	7,966.69	8,454.91	7,966.69	8,191.04



Notes to the Standalone Unaudited Financial Results:

1. The above standalone unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 11, 2020. The statutory auditors have carried out a limited review on the above financial results for the quarter and nine months ended December 31, 2019.
2. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter ended December 31, 2019, December 31, 2018 and March 31, 2019 are given herein below:

Total generation and sales					
Period	Quarter ended		Twelve months ended		Year ended
	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Million Units	12.17	8.21	29.10	35.88	34.82
Sale Value (Rs. in lakhs)	417.49	308.07	904.62	1290.19	1257.17

During the quarter, generation of power through one of the Hydel Power Project has been lower and for the period of nine months ended December 31 2019 generation has been lower due to poor/ low monsoon as compared to corresponding quarter and period of nine months of the preceding year. Further, there has been a downward trend in the rates of sale of power. Consequently, the performance of the company has been affected.

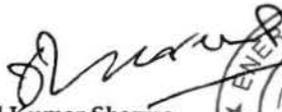
3. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.
4. Other expenses for the current quarter are net of Rs 129.15 lakhs on account of reversal of loss being no longer required on fair valuation of financial instruments.
5. Effective April 1, 2019, the Company has applied Ind AS 116 "Leases" using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
6. The Company's business segment comprises of:
 - a. Generating Division - Generation and Sale of electricity;
 - b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and
 - c. Trading Division- Trading of power equipment's, metals etc.
7. a. In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 2,200.03 Lakhs as on 31st December, 2019 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. 681.16 Lakhs outstanding from the aforesaid subsidiaries/associates, pending completion of the project have not been carried out.

- b. Sale consideration of Rs. 4994.52 Lakhs pertaining to Arunachal Pradesh undertaking pending fulfilment of conditions and approvals etc. in terms of the agreement, considered recoverable and is included under Other Financial Assets (Current).
8. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and nine months ended December 31, 2019 as per the applicable provisions.
9. Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

For Energy Development Company Ltd


Vinod Kumar Sharma

(Executive Director)
DIN: 02879206



Place: Kolkata
Date: February 11, 2020



Independent Auditors' Review Report

To the Board of Directors of Energy Development Company Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results together with notes thereon of **Energy Development Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associate for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulation 2015) being initialled by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Attention is drawn to Note 7 regarding investments and loans aggregating to Rs.1,819.54 Lakhs in Arunachal Pradesh Undertaking transferred pursuant to the agreement therein and consideration of Rs. 4,994.52 Lakhs recoverable in this respect and in view of the uncertainty regarding implementation of the projects and fulfilment of the conditions precedent to the



agreement impairment in the value thereof and consideration amount recoverable, is presently not ascertainable and as such cannot be commented upon by us. The aforesaid matter was also subject matter of qualification in our audit opinion on the consolidated financial results for the year ended March 31, 2019.

5. The Statement includes the results of the following entities:

Name of the Subsidiaries
1. Ayyappa Hydro Power Limited
2. EDCL Power Projects Limited
3. Eastern Ramganga Valley Hydel Projects Company Private Limited
4. Sarju Valley Hydel Projects Company Private Limited
5. EDCL Arunachal Hydro Project Private Limited
Name of the Associate
1. Arunachal Hydro Power Limited

6. The consolidated unaudited financial results include the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results include total revenue of Rs.0.00 Lakhs and Rs 0.00 Lakhs, total net loss after tax of Rs.82.87 Lakhs and Rs 141.20 Lakhs and total comprehensive loss of Rs. 82.87 Lakhs and Rs 141.20 Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's Share of net profit after tax of Rs. 164.35 Lakhs and Rs. 0.00 Lakhs and Total comprehensive income of Rs. 164.35 Lakhs and Rs.0.00 Lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their financial results which have not been reviewed by their auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



A. K. KHETAWAT
Partner
Membership No.: 052751
UDIN No. 20052751AAAAAP3362

Place: Kolkata
Date: 11th February, 2020



ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

(' in Lakhs, except otherwise stated)

Sl. No	Particulars	Quarter ended			Nine months ended		
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	975.40	1,098.64	1,663.24	2,640.65	3,240.83	3,494.36
2	Other Income	(24.49)	7.15	(250.68)	27.39	70.98	313.82
	Total Income	950.91	1,105.79	1,412.56	2,668.04	3,311.81	3,807.98
3	Expenses						
a)	Cost of materials consumed	6.83	9.15	9.69	36.38	18.25	69.61
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.11	6.68	(11.30)	74.32	9.79	(18.92)
d)	Employee benefits expense	147.42	144.26	152.92	440.19	447.80	621.65
e)	Finance costs	537.99	447.47	405.86	1,460.90	1,443.02	1,973.37
f)	Depreciation and amortisation expense	262.52	262.44	147.71	784.58	706.30	1,115.82
g)	Other expenses	98.41	391.36	60.44	729.39	742.15	1,281.28
	Total expenses	1,088.28	1,261.36	765.32	3,525.76	3,367.31	5,043.01
4	Profit/(Loss) before share of Profit/(Loss) of Associate and tax (1+2-3)	(137.37)	(155.57)	647.24	(857.72)	(55.50)	(1,235.03)
5	Share of Profit/(Loss) of Associate	164.35	(164.35)	170.28	-	-	-
6	Profit / (Loss) before tax (4+5)	26.98	(319.92)	817.52	(857.72)	(55.50)	(1,235.03)
7	Tax Expense	-	-	(29.94)	-	31.21	-
a)	Current Tax	-	-	(29.94)	-	31.21	-
b)	Deferred Tax	(135.50)	(18.77)	(87.08)	(61.74)	(83.72)	100.06
8	Profit / (Loss) after tax (6-7)	162.48	(301.16)	934.54	(795.96)	(2.99)	(1,335.09)
9	Other Comprehensive Income	-	-	-	-	-	-
i)	Items that will not be reclassified to Profit or Loss	0.75	0.78	3.25	2.28	9.25	3.04
u)	Income Tax relating to above	(0.26)	(0.20)	(1.17)	(0.69)	(2.84)	(0.85)
	Other Comprehensive Income (Net of tax)	0.49	0.58	2.08	1.59	6.41	2.19
10	Total Comprehensive Income for the period (8+9)	162.97	(300.58)	936.62	(794.39)	3.42	(1,332.90)
11	Profit/(Loss) attributable to:						
a)	Owners of the Parent	200.96	(266.34)	967.91	(686.19)	107.60	(1,184.58)
b)	Non-Controlling Interest	(38.50)	(34.81)	(33.37)	(109.79)	(110.59)	(148.32)
12	Other Comprehensive Income attributable to:						
a)	Owners of the Parent	0.49	0.58	2.08	1.59	6.41	2.19
b)	Non-Controlling Interest	-	-	-	-	-	-
13	Total Comprehensive Income attributable to:						
a)	Owners of the Parent	201.45	(265.76)	969.99	(684.60)	114.01	(1,182.39)
b)	Non-Controlling Interest	(38.50)	(34.81)	(33.37)	(109.81)	(110.59)	(148.32)
14	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	4750.00	4750.00	4750.00	4750.00	4750.00	4750.00
15	Other Equity	-	-	-	-	-	5,254.85
16	Earnings per share :- (of ₹ 10/- each) (not annualised)						
a)	Basic (₹)	0.34	(0.63)	1.97	(1.68)	(0.01)	(2.81)
b)	Diluted (₹)	0.34	(0.63)	1.97	(1.68)	(0.01)	(2.81)



ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L8510KA1995PLC017003

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2019

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Generating Division	943.09	1,074.12	1,663.23	2,509.71	3,193.90	3,417.19
	b) Contract Division	32.30	24.52	-	130.94	46.93	77.17
	c) Trading	-	-	-	-	-	-
	Revenue From Operations	975.36	1,098.64	1,663.23	2,640.64	3,240.82	3,494.36
2	Segment Results						
	Profit/(Loss) before tax and finance costs from each segment						
	a) Generating Division	1,024.58	700.06	1,584.73	1,227.15	1,919.15	1,425.17
	b) Contract Division	(72.51)	(25.64)	(36.99)	(121.59)	(90.59)	(127.99)
	c) Trading	-	-	0.31	-	(0.95)	(1.07)
	Total Profit/(Loss)	952.07	674.42	1,548.05	1,105.56	1,827.61	1,296.11
	Less: i) Finance costs	537.99	447.47	405.86	1,460.90	1,443.02	1,973.57
	ii) Other un-allocable expenditure net of un-allocable income	367.10	546.87	324.67	502.38	440.09	557.57
	Total Profit/(Loss) Before Tax	26.98	(319.92)	817.52	(857.72)	(55.50)	(1,235.03)
3	Segment Assets						
	a) Generating Division	21,638.96	12,881.11	23,175.88	21,638.96	23,175.88	12,586.13
	b) Contract Division	1,196.72	1,244.99	1,281.36	1,196.72	1,281.36	1,272.32
	c) Trading	2,692.07	2,692.42	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	8,561.18	18,081.48	7,600.91	8,561.18	7,600.91	17,956.36
	Total Segment Assets	34,088.93	34,900.00	34,750.22	34,088.93	34,750.22	34,506.88
4	Segment Liabilities						
	a) Generating Division	17,102.08	18,691.56	16,395.87	17,102.08	16,395.87	18,509.77
	b) Contract Division	970.99	1,065.12	993.39	970.99	993.39	1,001.29
	c) Trading	478.70	480.13	478.57	478.70	478.57	480.07
	d) Unallocated	6,975.34	5,978.02	6,532.91	6,975.34	6,532.91	6,714.36
	Total Segment Liabilities	25,527.11	26,214.83	24,400.74	25,527.11	24,400.74	26,705.49



Notes to the Consolidated Unaudited Financial Results:

1. The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on February 11, 2020. The statutory auditors have carried out a limited review on the above financial results for the quarter and nine months ended December 31, 2019.
2. The consolidated unaudited financial results include the results of its subsidiaries and also its share of net profit/(loss) after tax, other comprehensive income and total comprehensive income/(loss) of its associate company.
3. The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter ended December 31, 2019, December 31, 2018 and March 31, 2019 are given herein below:

Total generation and sales			
Period	Quarter ended		Year ended
	31.12.2019	31.12.2018	
Million Units	27.06	43.58	91.26
Sales Value (Rs. in lakhs)	943.11	1663.25	3417.19

During the quarter, generation of power through one of the Hydel Power Project has been lower and for the period of nine months ended December 31 2019 generation has been lower due to poor/ low monsoon as compared to corresponding quarter and period of nine months of the preceding year. Further, there has been a downward trend in the rates of sale of power. Consequently, the performance of the company has been affected.

4. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities. Other expenses for the current quarter are net of Rs 129.15 lakhs on account of reversal of loss on fair valuation of financial instruments recognized in preceding quarter.
5. Effective April 1, 2019, the Company has applied Ind AS 116 "Leases" using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
6. The Company's business segment comprises of:
 - a. Generating Division - Generation and Sale of electricity;
 - b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and
 - c. Trading Division- Trading of power equipment's, metals etc.
7. a. In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Company's investment in various erstwhile wholly owned subsidiaries undertaking hydel power plants in the State of Arunachal Pradesh and Uttarakhand having aggregate capacity of 660 MW approximately (herein referred to as Arunachal Pradesh and Uttarakhand Undertaking respectively), to another strategic investor, investment of Rs. 1,230.83 Lakhs as on 31st December, 2019 representing 24% of the equity in Arunachal Pradesh have been

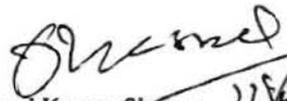


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continued to be held by the company. These being investment in associate and also long term and strategic in nature, have been carried at cost. Evaluation of impairment in the value of investment as given herein above and loans of Rs. 588.71 Lakhs outstanding from the aforesaid associate, pending completion of the project have not been carried out.

- b. Sale consideration of Rs. 4994.52 Lakhs pertaining to Arunachal Pradesh undertaking pending fulfilment of conditions and approvals etc. in terms of the agreement, considered recoverable and is included under Other Financial Assets (Current).
8. Share of loss of associate being in excess of the carrying value of investment amounting to Rs. 164.35 lakhs has not been recognized and has been adjusted during the quarter.
9. In pursuance to Section 115BAA of the Income Tax Act, 1961 announced by Government of India through Taxation Laws (Amendment) Ordinance, 2019, company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit. The company has not exercised this option for current period and continues to recognize the taxes on income for the quarter and nine months ended December 31, 2019 as per the applicable provisions.
10. Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

For Energy Development Company Ltd


Vinod Kumar Sharma

(Executive Director)
DIN: 02879206

Place: Kolkata
Date: February 11, 2020

