

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

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Energy Development Company Limited for the quarter ended 30th September, 2016. This statement, which has been initialed by us for identification only, is the responsibility of the Company's management and has been approved by the Board of Directors in the meeting held on 10th November, 2016. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to Note 6 of the accompanying results regarding investment of Rs. 5864.55 lacs as on 30th September, 2016 in subsidiaries which are involved in setting up hydel power plants at various locations. The Company has entered into agreements for disposal of 76% of the investments in these subsidiaries at cost to another strategic investor which were to be implemented by 30th September, 2016 and for which further extension has been sought. Pending this, no diminution in value of these investments have been considered necessary by the management.

Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: 10th November, 2016



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

H.K. Verma
Partner
Membership No.: 055104

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 Results for the Quarter and six months ended 30 September, 2016

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(₹ in Lacs)

Sl No	Particulars	Standalone Financial Results					
		Quarter Ended			Half Year ended		Year ended
		Unaudited 30.09.2016	Unaudited 30.06.2016	Unaudited 30.09.2015	Unaudited 30.09.2016	Unaudited 30.09.2015	Audited 31.03.2016
1	Income from operations						
	a) Net Sales / Income from operations	5,292.43	1,714.01	849.69	7,006.44	1,057.32	13,374.95
	b) Other Operating Income	-	-	-	-	-	-
	Total Income from operations (net)	5,292.43	1,714.01	849.69	7,006.44	1,057.32	13,374.95
2	Expenses						
	a) Cost of materials consumed	26.01	58.87	70.62	84.88	142.24	380.90
	b) Purchase of stock-in-trade	4,451.20	1,544.11	-	5,995.31	-	5,503.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.66	(6.63)	(2.68)	20.03	12.51	115.14
	d) Employee benefits expenses	71.82	71.52	77.85	143.34	139.39	255.73
	e) Depreciation and amortisation expense	76.47	75.74	84.43	152.21	168.73	329.70
	f) Contract, Consultancy & Service Charges	37.47	84.56	33.24	122.03	68.82	5,785.72
	g) Other expenses	191.58	143.73	127.18	335.31	270.66	649.25
	Total expenses	4,881.21	1,971.90	390.64	6,853.11	802.35	13,020.41
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	411.22	(257.89)	459.05	153.33	254.97	354.54
4	Other Income	13.28	11.75	7.79	25.03	18.04	48.70
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	424.50	(246.14)	466.84	178.36	273.01	403.24
6	Finance costs	102.25	70.23	38.40	172.48	72.67	173.01
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	322.25	(316.37)	428.44	5.88	200.34	230.23
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7 + 8)	322.25	(316.37)	428.44	5.88	200.34	230.23
10	Tax Expense	(5.71)	(7.52)	62.27	(13.23)	50.50	68.79
11	Net Profit/(Loss) from Ordinary Activities after tax (9 -10)	327.96	(308.85)	366.17	19.11	149.84	161.44
12	Extraordinary item (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11 - 12)	327.96	(308.85)	366.17	19.11	149.84	161.44
14	Paid up equity share capital (Face value ₹ 10/-per share)	4,750	4,750	2,750	4,750	2,750	4,750
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						12,925.64
s.i	Earnings per Share (before extraordinary items) (of ₹ 10/-each) (not annualised)						
	a) Basic	0.69	(0.65)	1.33	0.04	0.54	0.46
	b) Diluted	0.69	(0.65)	1.33	0.04	0.54	0.46
ii	Earnings per Share (after extraordinary items) (of ₹ 10/-each) (not annualised)						
	a) Basic	0.69	(0.65)	1.33	0.04	0.54	0.46
	b) Diluted	0.69	(0.65)	1.33	0.04	0.54	0.46

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Mumbai

ENERGY DEVELOPMENT COMPANY LIMITED
Kolkata



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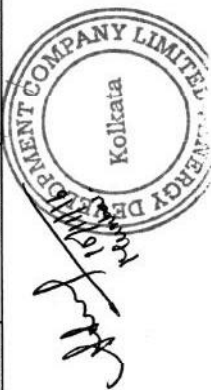
Statement of Assets and Liabilities

Sr No.		(₹ in Lacs)	
		Standalone	
		As at (Current half year end) 30.09.2016 (Unaudited)	As at (Previous year end) 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	4,750.00	4,750.00
	b) Reserves and Surplus	12,944.75	12,925.64
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	17,694.75	17,675.64
2	Non-Current Liabilities		
	a) Long-term borrowings	345.00	275.00
	b) Deferred Tax Liabilities (net)	43.22	57.65
	c) Other Long-term liabilities	-	-
	d) Long-term provisions	32.76	32.76
	Sub-total - Non-current liabilities	420.98	365.41
3	Current Liabilities		
	a) Short-term borrowings	859.36	631.56
	b) Trade payables	5,171.91	2,439.94
	c) Other current liabilities	5,094.62	3,771.04
	d) Short-term provisions	297.20	293.20
	Sub-total - Current liabilities	11,423.09	7,135.74
	TOTAL - EQUITY AND LIABILITIES	29,538.82	25,176.79
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	4,318.74	4,468.05
	b) Non-current investments	11,467.83	11,467.83
	c) Deferred tax assets (net)	-	-
	d) Long-term loans and advances	4,881.92	4,827.88
	d) Other non-current assets	0.95	0.95
	Sub-total - Non-current assets	20,669.44	20,764.71
2	Current assets		
	a) Current investments	-	-
	b) Inventories	114.26	148.02
	c) Trade receivables	7,756.47	3,330.97
	d) Cash and cash equivalents	668.79	640.17
	e) Short-term loans and advances	258.88	238.96
	f) Other current assets	70.98	53.96
	Sub-total - Current assets	8,869.38	4,412.08
	TOTAL - ASSETS	29,538.82	25,176.79



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Segment wise Revenue, Results and Capital Employed for the Quarter and six months ended 30 September, 2016									
Particulars	Standalone Financial Results								(₹ in Lacs)
	Quarter Ended			Half Year ended			Year ended		
	30.09.2016 Unaudited	30.06.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	30.09.2016 Unaudited	30.09.2015 Unaudited	31.03.2016 Audited	
1 Segment Revenue									
a) Generating Division	720.66	56.96	778.52	777.52	827.03	827.03		523.67	
b) Contract Division	66.55	97.49	71.17	164.04	230.29	230.29		6,686.83	
c) Trading	4,505.22	1,559.56	-	6,064.78	-	-		5,764.45	
Net Sales / Income From Operations	5,292.43	1,714.01	849.69	7,006.44	1,057.32	1,057.32		13,374.95	
2 Segment Results									
Profit/(Loss) before tax and interest from each segment									
a) Generating Division	535.03	(63.32)	641.93	471.71	576.59	576.59		431.08	
b) Contract Division	(71.82)	(92.63)	(84.32)	(164.45)	(110.87)	(110.87)		170.47	
c) Trading	51.45	12.54	-	63.99	-	-		257.29	
Total Profit/(Loss)	514.66	(143.41)	557.61	371.25	465.72	465.72		858.84	
Less: i) Finance cost	102.25	70.23	38.40	172.48	72.67	72.67		173.01	
ii) Other un-allocable expenditure net off un-allocable income	90.16	102.73	90.77	192.89	192.71	192.71		455.60	
Total Profit Before Tax	322.25	(316.37)	428.44	5.88	200.34	200.34		230.23	
3 Segment Assets									
a) Generating Division	4,645.12	4,340.17	4,839.71	4,645.12	4,839.71	4,839.71		4,373.02	
b) Contract Division	1,953.19	1,956.98	1,707.29	1,953.19	1,707.29	1,707.29		2,089.26	
c) Trading	5,887.53	3,846.79	-	5,887.53	-	-		1,764.45	
d) Unallocated	17,052.98	17,643.16	9,375.43	17,447.17	9,375.43	9,375.43		16,950.06	
Total Segment Assets	29,538.82	27,787.10	15,922.43	29,933.01	15,922.43	15,922.43		25,176.79	
Segment Liabilities									
a) Generating Division	44.34	59.96	41.65	44.34	41.65	41.65		50.06	
b) Contract Division	1,390.66	1,518.01	755.96	1,390.66	755.96	755.96		1,885.76	
c) Trading	5,500.22	3,520.93	-	5,500.22	-	-		1,290.44	
d) Unallocated	4,908.84	5,321.43	1,574.93	4,908.84	1,574.93	1,574.93		4,474.88	
Total Segment Liabilities	11,844.06	10,420.33	2,372.54	11,844.06	2,372.54	2,372.54		7,501.14	



Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November, 2016 and 10th November, 2016 respectively. The results have been subjected to limited review by the statutory auditors.
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 30th September, 2016 (last date of the quarter) and year ended 31st March, 2016 are given herein below:

Total generation and sales					
Period	Quarter ended 30 th September, 2016	Twelve months period ended 30 th September, 2016	Quarter ended 30 th September, 2015	Twelve months period ended 30 th September, 2015	Year ended 31 st March, 2016
Million Units	21.33	25.72	22.14	34.28	26.29
Sale value ₹ (in lacs)	720.66	874.26	778.52	1227.47	923.67

3. Cost of materials consumed 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 and
 - b. Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies.
 - c. Trading Division - Trading of power equipment's, metals etc
5. The company has started trading activities related to power equipment's from 4th quarter of 2015-16 and from the current quarter has also carried out merchanting trade of metals. Therefore, figures for the corresponding previous period are not comparable in the above results.
6. Various wholly owned subsidiaries of the company on completion of prefeasibility report have been granted permission for setting up of certain hydel power plants, having aggregate capacity of 660 MW approximately (hereinafter collectively referred to as "Undertakings") by the Government of Arunachal Pradesh and Uttarakhand. In terms of agreements entered into on 9th November, 2015, 76% of the company's investment together with investment by other wholly owned subsidiary, will be held by another strategic investor who will be implementing the projects leaving 24% which will be continued to be held by the company and its wholly owned subsidiary. The said agreements which were to be implemented by 30th September, 2016 (extended from 31st March, 2016) are yet to be completed. The transaction is subject to various regulatory and other approvals and to certain conditions precedents to be fulfilled by



the company pending which the Company has sought further extension of the date of implementation of the agreements.

Accordingly, company's Investment of ₹ 5,864.55 lacs as on 30th September, 2016 (₹ 5,864.55 lacs as on 31st March, 2016) in the subsidiaries implementing the above projects is contemplated to be transferred by the company atleast at the value at which they are stated in the accounts and no diminution in the value thereof is expected to arise in this respect.

7. Other expenses include cost of repairs of ₹ 54.65 lacs in respect of machinery breakdown in the previous year due to flood at one of the power plants of the Company.
8. Previous period's figures have been regrouped / rearranged, wherever considered necessary to correspond to current period.

For Energy Development Company Ltd



Sanjiv Saraf

(Executive Director)



Date : 10th November, 2016

