



**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./2016-17/055

Date : 12<sup>th</sup> February, 2017

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

Dear Sir,

Ref : Compliance with Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub : Un-audited Financial Results for the Quarter / nine months ended on 31<sup>st</sup> December, 2016

Please find enclosed the Un - audited Financial Results for the quarter / nine months ended on 31<sup>st</sup> December, 2016, along with the Limited Review Report dated 12<sup>th</sup> February, 2017, from the Statutory Auditors of the Company which was taken on record / approved by the Board of Directors in their meeting held today.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,  
for Energy Development Company Limited

**Vijayshree Binnani**  
(Company Secretary)

Encl(s): As above

**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 31<sup>st</sup> December, 2016. This statement, which has been initiated 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 12<sup>th</sup> February, 2017. 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 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.

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. 5863.57 lacs as on 31<sup>st</sup> December, 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 are yet to be implemented. Pending this, no diminution in value of these investments has been considered necessary by the management.

Our opinion is not modified in respect of this matter.



Place: Kolkata  
Date: 12<sup>th</sup> February, 2017

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 nine months ended 31 December, 2016

( ₹ in Lacs)

PART I

SL No	Particulars	Standalone Financial Results					
		Quarter Ended			9 Months ended		Year ended
		Unaudited 31.12.2016	Unaudited 30.09.2016	Unaudited 31.12.2015	Unaudited 31.12.2016	Unaudited 31.12.2015	Audited 31.03.2016
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales / Income from operations	2,120.90	5,292.43	272.08	9,127.34	1,329.40	13,374.95
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>2,120.90</b>	<b>5,292.43</b>	<b>272.08</b>	<b>9,127.34</b>	<b>1,329.40</b>	<b>13,374.95</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	71.41	26.01	107.22	156.29	249.46	380.90
	b) Purchase of stock-in-trade	1,807.55	4,451.20	-	7,802.86	-	5,503.97
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.72)	26.66	6.67	(7.69)	19.18	115.14
	d) Employee benefits expenses	74.07	71.82	57.05	217.41	196.44	255.73
	e) Depreciation and amortisation expense	76.56	76.47	81.53	228.77	250.26	329.70
	f) Contract, Consultancy & Service Charges	42.55	37.47	33.19	164.58	102.01	5,785.72
	g) Other expenses	202.96	221.84	203.16	586.90	473.82	649.25
	<b>Total expenses</b>	<b>2,247.38</b>	<b>4,911.47</b>	<b>488.82</b>	<b>9,149.12</b>	<b>1,291.17</b>	<b>13,020.41</b>
<b>3</b>	<b>Profit/(Loss) from Operations before other income,finance costs and exceptional items (1-2)</b>	<b>(126.48)</b>	<b>380.96</b>	<b>(216.74)</b>	<b>(21.78)</b>	<b>38.23</b>	<b>354.54</b>
<b>4</b>	<b>Other Income</b>	<b>13.31</b>	<b>13.28</b>	<b>12.44</b>	<b>38.35</b>	<b>30.48</b>	<b>48.70</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>(113.17)</b>	<b>394.24</b>	<b>(204.30)</b>	<b>16.57</b>	<b>68.71</b>	<b>403.24</b>
	Finance costs	55.06	71.99	44.95	178.92	117.62	173.01
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>(168.23)</b>	<b>322.25</b>	<b>(249.25)</b>	<b>(162.35)</b>	<b>(48.91)</b>	<b>230.23</b>
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) from Ordinary activities before tax (7 + 8)</b>	<b>(168.23)</b>	<b>322.25</b>	<b>(249.25)</b>	<b>(162.35)</b>	<b>(48.91)</b>	<b>230.23</b>
<b>10</b>	<b>Tax Expense</b>	<b>(4.03)</b>	<b>(5.71)</b>	<b>(49.17)</b>	<b>(17.26)</b>	<b>1.33</b>	<b>68.79</b>
<b>11</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (9 -10)</b>	<b>(164.20)</b>	<b>327.96</b>	<b>(200.08)</b>	<b>(145.09)</b>	<b>(50.24)</b>	<b>161.44</b>
<b>12</b>	<b>Extraordinary Item (Net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11 - 12)</b>	<b>(164.20)</b>	<b>327.96</b>	<b>(200.08)</b>	<b>(145.09)</b>	<b>(50.24)</b>	<b>161.44</b>
<b>14</b>	<b>Paid up equity share capital (Face value ₹ 10/-per share)</b>	<b>4,750</b>	<b>4,750</b>	<b>4,750</b>	<b>4,750</b>	<b>4,750</b>	<b>4,750</b>
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>12,925.64</b>
<b>16.i</b>	<b>Earnings per Share (before extraordinary items) (of ₹ 10/-each)( not annualised)</b>						
	a) Basic	(0.35)	0.69	(0.55)	(0.31)	(0.16)	0.46
	b) Diluted	(0.35)	0.69	(0.55)	(0.31)	(0.16)	0.46
<b>16.ii</b>	<b>Earnings per Share (after extraordinary items) (of ₹ 10/-each)( not annualised)</b>						
	a) Basic	(0.35)	0.69	(0.55)	(0.31)	(0.16)	0.46
	b) Diluted	(0.35)	0.69	(0.55)	(0.31)	(0.16)	0.46



**ENERGY DEVELOPMENT COMPANY LIMITED**

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Segment wise Revenue, Results and Capital Employed for the Quarter and nine months ended 31 December, 2016

Particulars	Standalone Financial Results								Year ended
	Quarter Ended		Nine months ended		Nine months ended		31.12.2016	31.03.2016	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016			
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1 Segment Revenue</b>									
a) Generating Division	253.35	720.66	72.72	1,030.97	899.75	923.67			
b) Contract Division	41.92	66.55	199.36	205.97	429.65	6,686.83			
c) Trading	1,825.63	4,505.22	-	7,890.40	-	5,764.45			
Net Sales / Income From Operations	2,120.90	5,292.43	272.08	9,127.34	1,329.40	13,374.95			
<b>2 Segment Results</b>									
Profit/(Loss) before tax and interest from each segment									
a) Generating Division	142.78	535.03	(55.83)	614.50	520.76	431.08			
b) Contract Division	(158.52)	(78.00)	11.64	(330.07)	(99.23)	170.47			
c) Trading	(7.63)	40.28	-	31.93	-	257.29			
Total Profit/(Loss)	(23.37)	497.31	(44.19)	316.36	421.53	858.84			
Less: i) Finance cost	55.06	71.99	44.95	178.92	117.62	173.01			
ii) Other un-allocable expenditure net off un-allocable income	89.79	103.07	160.11	299.79	352.82	455.60			
Total Profit Before Tax	(168.23)	322.25	(249.25)	(162.35)	(48.91)	230.23			
<b>3 Segment Assets</b>									
a) Generating Division	4,488.63	4,645.12	4,600.95	4,488.63	4,600.95	4,373.02			
b) Contract Division	1,722.87	1,953.19	1,578.26	1,722.87	1,578.26	2,089.26			
c) Trading	5,948.50	5,887.53	-	5,948.50	-	1,764.45			
d) Unallocated	17,157.80	17,052.98	17,618.38	17,157.80	17,618.38	16,950.06			
Total Segment Assets	29,317.80	29,538.82	23,797.59	29,317.80	23,797.59	25,176.79			
<b>Segment Liabilities</b>									
a) Generating Division	41.00	44.34	60.75	41.00	60.75	50.06			
b) Contract Division	1,313.99	1,390.66	761.59	1,313.99	761.59	1,685.76			
c) Trading	5,548.69	5,500.22	-	5,548.69	-	1,290.44			
d) Unallocated	4,883.57	4,908.84	5,225.44	4,883.57	5,225.44	4,474.88			
Total Segment Liabilities	11,787.25	11,844.06	6,047.78	11,787.25	6,047.78	7,501.14			



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**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 12<sup>th</sup> February, 2017. 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 31<sup>st</sup> December 2016 (last date of the quarter) and year ended 31<sup>st</sup> March, 2016 are given herein below:

Total generation and sales					
Period	Quarter ended 31 <sup>st</sup> December, 2016	Twelve months period ended 31 <sup>st</sup> December, 2016	Quarter ended 31 <sup>st</sup> December, 2015	Twelve months period ended 31 <sup>st</sup> December, 2015	Year ended 31 <sup>st</sup> March, 2016
Million Units	7.48	31.18	2.02	26.23	26.29
Sale value ₹ (in lacs)	253.35	1054.89	72.72	921.53	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;
  - 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. The company has started trading activities related to power equipment's from 4th quarter of 2015-16 and from the 2nd quarter of 2016-17 has also carried out merchanting trade of metals. Therefore, figures for the corresponding previous period are not comparable in the above results.
6. Various subsidiaries/ 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 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 ₹ 5,863.57 lacs as on 31<sup>st</sup> December, 2016 (₹ 5,864.55 lacs as on 31<sup>st</sup> 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 for the period of 9 months ended 31<sup>st</sup> December, 2016, 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. Other expenses for the quarter ended 31<sup>st</sup> December, 2016, include ₹ 53.63 lacs being provision for settlement of sales tax/ value added tax liability pertaining to earlier years.
9. Previous period's figures have been regrouped / rearranged, wherever considered necessary to correspond to current period.

For Energy Development Company Ltd

Place: Kolkata

Date : 12<sup>th</sup> February, 2017



*[Handwritten Signature]*

Sanjiv Saraf

(Executive Director)

(DIN : 00506650)