

**LODHA
& CO**

Chartered Accountants

14, Govindpatti Place East, Kolkata 700 069, India
Telephone : 033-2248-1111 / 130728852
Telefax : 033-2248-0960
Email : cal@lodhaco.com

**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 quarter ended 31st December, 2011 *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) 2400, Engagements to review financial statements 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 3 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

Partner
Membership No.:055854

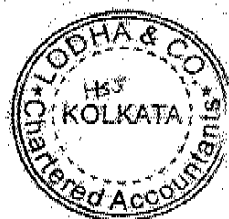
Place: Kolkata
Date: 8th February, 2012



ENERGY DEVELOPMENT COMPANY LIMITED
 Regd. Office : Village - Hulugunda, Taluka - Somwarpet, Dist - Kodagu, Karnataka - 571233
 Unaudited Financial Results for the Quarter Ended 31st December, 2011

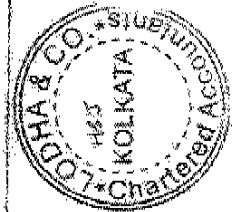
(Rs. in Lacs)

Sl. No	Particulars	Unaudited Standalone Financial Results					Standalone Audited Results for the year ended
		Quarter Ended			Nine Months ended		
		30.12.2011	30.09.2011	31.12.2010	30.12.2011	31.12.2010	
1	a) Net Sales / Income from Operations	1,383.87	2,358.93	1,936.62	4,946.95	2,773.07	4,704.80
	b) Other Operating Income						
	TOTAL INCOME	1,383.87	2,358.93	1,936.62	4,946.95	2,773.07	4,704.80
2	Expenditure						
	a) Increase/Decrease in Stock in Trade and Work in Progress	(56.72)	(71.24)	(40.88)	(218.33)	(41.29)	(106.44)
	b) Cost of Materials Purchases	879.75	836.91	1,287.87	2,874.41	866	2,051.71
	c) Contract, Consultancy & Service Charges	123.44	79.70	60.18	262.20	113	77.22
	d) Employees Cost	106.80	209.45	25.08	511.60	161	161
	e) Depreciation	114.29	122.45	114.89	328.23	277	277.04
	f) Other Expenditure	149.80	1,059.88	157.72	1,522.22	632	2,224.98
	Total	1,117.31	1,388.38	1,636.83	3,498.67	1,337.96	2,728.15
3	Profit/(Loss) from Operations before						
	Other Income, Interest & Exceptional Items (1-2)	236.56	1,088.38	355.79	1,260.85	468.27	365.11
4	Other Income	298.39	285.18	19.84	190.87	438.16	470.88
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	442.95	1,342.93	375.73	2,041.85	907.42	848.33
6	Interest & Finance Charges	(116.71)	208.79	21.22	877.89	35.24	51.22
7	Profit/(Loss) after Interest but before						
	Exceptional Items (5 - 6)	277.24	1,134.40	354.29	1,463.61	871.88	794.91
8	Exceptional Items						
9	Profit/(Loss) from Ordinary activities Before tax (7 + 8)	277.24	1,134.40	354.29	1,463.61	871.88	794.91
10	Tax Expense						
	a) Provision for Income Tax	55.00	207.80	70.13	291.89	72.77	158.12
	b) Taxes relating to earlier years				(2.17)		(33.02)
	c) Provisions for Deferred Tax						(37.23)
	Total	55.00	207.80	70.13	291.89	72.77	87.87
11	Net Profit/(Loss) from Ordinary Activities after tax (9 - 10)	222.24	927.40	284.16	1,171.69	699.11	706.14
12	Adjustment for (Net of tax expense)						
13	Net Profit/(Loss) for the period (11 - 12)	222.24	927.40	284.16	1,171.69	699.11	706.14
14	Paid up Equity Share Capital (Face value Rs.10/- per share)	2,750	2,750	2,750	2,750	2,750	2,750
15	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)						9,733.26
16	Earnings Per Share (EPS)						
	a) Basic Earning per share for the period (Rs.)	0.81	3.37	1.03	4.20	2.54	2.77
	b) Diluted Earning per share for the period (Rs.)	0.81	3.37	1.03	4.20	2.54	2.77
17	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
18	Promoter and Promoter Group Shareholding:						
	a) Paid-up / Encumbered						
	Number of Shares						
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)						
	Percentage of shares (as a % of the total share capital of the company)						
	b) Not-encumbered						
	Number of Shares	15,499,473	15,499,473	15,499,473	15,499,473	15,499,473	15,499,473
	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



Handwritten signature

ENERGY DEVELOPMENT COMPANY LIMITED				
Regd. Office : Village - Hingurda, Taluka - Somawarpet Dist - Kodagu, Karnataka-571230.				
Segment wise Revenue, Results and Capital Employed for the Quarter Ended 31st December, 2011				
Particulars	Unaudited Standalone Financial Results			
	(Rs. in Lacs)			
	For the Quarter Ended		For the Nine Months ended	
	31.12.2011	31.12.2010	31.12.2011	31.03.2011
1) Segment Revenue				
a) Generating Division	428.27	1,120.81	1,631.99	1,251.82
b) Contract Division	923.68	1,237.93	3,313.95	3,449.76
Net Sales / Income From Operations	1,351.95	1,858.74	4,945.94	4,701.60
2) Segment Results				
Profit/loss before tax from each segment				
a) Generating Division	281.02	994.12	1,221.57	825.60
b) Contract Division	28.92	158.62	273.25	61.36
Total Profit/Loss	309.94	1,152.74	1,494.82	782.27
Less: 1) Interest & Finance charges	165.71	288.32	577.94	35.54
2) Other un-allocable expenditure net of an-allocable income	(133.01)	(169.78)	(646.63)	(32.22)
Total Profit Before Tax	27.22	1,434.40	1,463.51	794.01
3) Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Generating Division	5,388.38	6,301.06	5,958.38	5,973.91
b) Contract Division	228.45	527.08	729.46	277.65
c) Unallocated	6,357.05	6,904.48	6,957.05	6,281.65
Total	11,973.88	13,732.62	13,644.89	12,533.21



[Handwritten signature]

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 31st December, 2011 (last date of the quarter) is given herein below:

Total generation and sales during 12 Months period ended on		
Period	31.12.2011*	31.12.2010
Million Units	46.85	31.55
Sale value Rs. (in Lacs)	1663.54	1152.38

* figures for the 12 months ended on 31.12.2011 include 8.44 million units (Rs. 236.43 lacs) (Previous year 1.09 million units Rs.30.44 lacs) from 6 MW Harangi Stage II Project which was commissioned on 30th August, 2010.

2. The Company does not have any stock of raw material. However, materials not consumed in respect of contracts carried out by the Company has been included as work in progress and the same is included in the (Increase)/Decrease in Stock in Trade and Work in Progress.
3. 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.
4. In December, 2010 results - Income from sale of electricity includes amount received from CHESSCOM on account of excess generation and revision of rate totalling to Rs. 86.07 lacs as arrear up to 31st March, 2010 and Rs. 19.00 Lacs for the period upto September, 2010. Other Expenses includes a sum of Rs. 36.67 lacs paid to CHESSCOM on account of minimum demand charges for Electricity purchased, (Rs. 32.56 lacs for the period up to 31.03.2010 and Rs. 4.11 lacs for the period from April 2010 to Sept 2010.)
5. The above financial results do not include the Consolidated financial results of the Company which will be published along with the annual results.
6. There was no complaint from investors pending at the beginning and at the end of the quarter. During the quarter, one complaint was received and redressed.
7. The above results have been reviewed by the Audit Committee in its meeting held on 26th February, 2012 and approved by the Board of Directors at their meeting held on 8th February, 2012 and subjected to limited review by the statutory auditors of the Company.
8. Previous period's figures have been regrouped / rearranged, wherever necessary.

For Energy Development Company Ltd.

Date : 8th February, 2012


Sanjay Saraf
(Executive Director)

