



**ENERGY  
DEVELOPMENT  
COMPANY LTD.**

EDCL HOUSE  
1A, ELGIN ROAD  
KOLKATA - 700 020  
TEL : 033-3053 4983 / 4990  
FAX : 033 - 2290 3298  
e-mail : edclcal@edclgroup.com  
website : www.edclgroup.com  
CIN : L85110KA1995PLC017003

Ref : EDCL/SE/Comp./2020-21/034

Date : 12<sup>th</sup> November, 2020

1. The Manager,  
Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers, 25<sup>th</sup> 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 30<sup>th</sup> September, 2020

Please be informed that the Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> November, 2020 inter-alia, have approved and taken on record the Un - audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020.

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 03:30 P.M. and concluded at 09:00 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 : 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 six months ended September 30, 2020 ("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 of the Statement 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 statement is 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.
4. Attention is drawn to Note 5 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, 2020.



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 of the unaudited financial results 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 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



A.K. Khetawat  
Partner  
Membership No. 052571  
UDIN No.: 20052751AAAAFH3542

Place: Kolkata  
Date: November 12, 2020



## ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

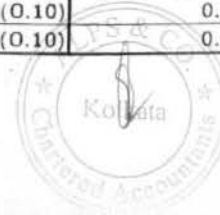
Regd. Office : Village - Hulugunda, Taluka - Somawarpet, Dist - Kodagu, Karnataka - 571233

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

## Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	600.81	24.66	426.66	625.47	554.45	1,077.30
2	Other Income	101.54	85.55	65.89	187.09	168.53	406.16
	<b>Total Income</b>	<b>702.35</b>	<b>110.21</b>	<b>492.55</b>	<b>812.56</b>	<b>722.98</b>	<b>1,483.46</b>
3	<b>Expenses</b>						
	a) Cost of materials consumed	14.84	10.47	9.09	25.31	29.49	86.82
	b) Purchase of stock-in-trade	0.00	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.75	(9.29)	6.68	13.46	39.12	69.82
	d) Employee benefits expense	104.49	104.43	103.23	208.92	212.03	430.94
	e) Finance costs	63.09	57.94	62.56	121.03	116.96	220.49
	f) Depreciation and amortisation expense	67.83	67.09	68.66	134.92	136.65	274.70
	g) Other expenses	141.72	112.22	272.16	253.94	417.55	675.10
	<b>Total Expenses</b>	<b>414.72</b>	<b>342.86</b>	<b>522.38</b>	<b>757.58</b>	<b>951.89</b>	<b>1,757.87</b>
4	<b>Profit / (Loss) before tax (1+2-3)</b>	<b>287.63</b>	<b>(232.65)</b>	<b>(29.83)</b>	<b>54.98</b>	<b>(228.91)</b>	<b>(274.41)</b>
5	<b>Tax Expense</b>						
	a) Current Tax	0.00	-	-	-	-	-
	b) Deferred Tax - charge/(credit)	16.62	16.72	16.66	33.34	35.55	26.16
6	<b>Profit / (Loss) for the period (4-5)</b>	<b>271.01</b>	<b>(249.37)</b>	<b>(46.49)</b>	<b>21.64</b>	<b>(264.46)</b>	<b>(300.57)</b>
7	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	-1.49	(1.50)	1.73	(2.99)	3.46	(5.98)
	ii) Income Tax relating to above	0.39	0.39	(0.48)	0.78	(0.96)	1.55
	<b>Total Other Comprehensive Income for the period (Net of tax) (i + ii)</b>	<b>(1.10)</b>	<b>(1.11)</b>	<b>1.25</b>	<b>(2.21)</b>	<b>2.50</b>	<b>(4.43)</b>
8	<b>Total Comprehensive Income for the period (Net of Tax) (6+7)</b>	<b>269.91</b>	<b>(250.48)</b>	<b>(45.24)</b>	<b>19.43</b>	<b>(261.96)</b>	<b>(305.00)</b>
9	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
10	<b>Other Equity</b>						11,309.08
11	<b>Earnings per share:- (Face value of ₹ 10/- each) (not annualised)</b>						
	- Basic (₹)	0.57	(0.52)	(0.10)	0.05	(0.56)	(0.63)
	- Diluted (₹)	0.57	(0.52)	(0.10)	0.05	(0.56)	(0.63)



*Dr. ...*



ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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 Six months ended September 30, 2020

( ₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Six Months ended		Year Ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Generating Division	554.46	24.66	402.13	579.12	455.80	889.82
	b) Contract Division	46.35	-	24.53	46.35	98.65	187.48
	c) Trading	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>600.81</b>	<b>24.66</b>	<b>426.66</b>	<b>625.47</b>	<b>554.45</b>	<b>1,077.30</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax and finance costs from each segment</b>						
	a) Generating Division	418.82	(110.30)	279.48	308.52	220.77	437.48
	b) Contract Division	(16.93)	(33.39)	(25.64)	(50.32)	(49.08)	(158.81)
	c) Trading	(0.04)	0.04	-	-	-	(1.97)
	<b>Total Profit/(Loss)</b>	<b>401.85</b>	<b>(143.64)</b>	<b>253.84</b>	<b>258.20</b>	<b>171.69</b>	<b>276.70</b>
	Less: i) Finance costs	63.09	57.94	62.56	121.03	116.96	220.49
	ii) Other un-allocable expenditure net of un-allocable income	51.13	31.07	221.11	82.19	283.64	330.62
	<b>Total Profit/(Loss) Before Tax</b>	<b>287.63</b>	<b>(232.65)</b>	<b>(29.83)</b>	<b>54.98</b>	<b>(228.91)</b>	<b>(274.41)</b>
3	<b>Segment Assets</b>						
	a) Generating Division	3,513.83	3,286.61	3,601.84	3,513.83	3,601.84	3,332.27
	b) Contract Division	1,184.20	1,168.02	1,244.99	1,184.20	1,244.99	1,172.20
	c) Trading	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07	2,692.07
	d) Unallocated	17,576.94	17,500.43	17,677.30	17,576.94	17,677.30	17,428.71
	<b>Total Segment Assets</b>	<b>24,967.04</b>	<b>24,647.13</b>	<b>25,216.20</b>	<b>24,967.04</b>	<b>25,216.20</b>	<b>24,625.25</b>
4	<b>Segment Liabilities</b>						
	a) Generating Division	66.31	50.05	135.01	66.31	135.01	39.27
	b) Contract Division	1,011.04	1,012.21	994.92	1,011.04	994.92	1,007.85
	c) Trading	476.72	476.68	480.07	476.72	480.07	476.72
	d) Unallocated	7,334.46	7,299.60	7,217.76	7,334.46	7,217.76	7,042.33
	<b>Total Segment Liabilities</b>	<b>8,888.53</b>	<b>8,838.54</b>	<b>8,827.76</b>	<b>8,888.53</b>	<b>8,827.76</b>	<b>8,566.17</b>

Note: There was no trading activities during the period



**Statement of Unaudited Standalone Assets and Liabilities**

Note 1

(₹ in Lakhs)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	(Unaudited)	(Audited)
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	3,218.67	3,338.40
(b) Intangible Assets	0.35	0.86
(c) Financial Assets		
(i) Investment	7,918.29	7,909.74
(ii) Loans	2,401.82	2,304.99
(iii) Other Financial Assets	24.11	33.98
(d) Non Current Tax Assets (Net)	565.32	565.09
(e) Deferred Tax Assets (Net)	537.56	570.12
(f) Other Non Current Assets	6.11	13.99
<b>TOTAL NON CURRENT ASSETS</b>	<b>14,672.23</b>	<b>14,737.17</b>
<b>(2) Current Assets</b>		
(a) Inventories	57.63	72.04
(b) Financial Assets		
(i) Trade Receivables	3,840.39	3,509.91
(ii) Cash and Cash Equivalents	7.87	7.35
(iii) Bank Balances other than (ii) above	138.02	138.02
(iv) Loans	682.06	682.41
(v) Other Financial Assets	5,301.94	5,224.40
(c) Other Current Assets	266.90	253.95
<b>TOTAL CURRENT ASSETS</b>	<b>10,294.81</b>	<b>9,888.08</b>
<b>TOTAL ASSETS</b>	<b>24,967.04</b>	<b>24,625.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	4,750.00	4,750.00
(b) Other Equity	11,328.51	11,309.08
<b>TOTAL EQUITY</b>	<b>16,078.51</b>	<b>16,059.08</b>
<b>LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,992.66	1,735.63
(ii) Other Financial Liabilities	11.88	0.00
(b) Provisions	45.44	45.44
(c) Other Non Current Liabilities	99.79	116.94
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,149.77</b>	<b>1,898.01</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5.07	79.05
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,341.85	1,275.36
(iii) Other Financial Liabilities	4,827.21	4,742.16
(b) Other Current Liabilities	554.55	561.51
(c) Provisions	10.08	10.08
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,738.76</b>	<b>6,668.16</b>
<b>TOTAL LIABILITIES</b>	<b>8,888.53</b>	<b>8,566.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,967.04</b>	<b>24,625.25</b>





## Statement of Unaudited Standalone Cash Flows for the six months ended 30th September 2020

(₹ in Lakhs)

PARTICULARS	Six months ended 30th September, 2020		Six months ended 30th September, 2019	
	Unaudited		Unaudited	
<b>A) Cash Flow From Operating Activities:</b>				
Profit/(Loss) before tax		54.98		(228.91)
<b>Adjustments for :</b>				
Depreciation & Amortisation	134.92		132.07	
Interest & Finance Charges	121.03		108.29	
Interest income on Financial Instruments	(140.76)		-	
Financial Assets written off	2.56		-	
(Gain)/Loss on Fair valuation of Financial Instruments(Net)	4.66		(21.99)	
Profit on sale of Property, Plant and Equipment	-		(4.13)	
Fair value adjustment for prepayment of loan	(15.12)		-	
Amortisation of deferred gain on fair valuation of financial instruments	(31.21)		-	
Amortisation of Prepayment for Leasehold Land	-		0.90	
Liability no longer required written back	-	76.08	0.10	215.24
<b>Operating Profit before Working Capital Changes</b>		131.06		(13.67)
<b>Adjustments for :</b>				
(Increase)/Decrease in Inventory	14.41		39.95	
(Increase)/Decrease in Trade and Other receivables	(397.35)		(325.85)	
Increase/(Decrease) in Trade and Other payables	47.54	(335.40)	393.12	107.22
<b>Cash generated from operations</b>		(204.34)		93.55
Direct Taxes paid (Net of refund)		(0.23)		(1.13)
<b>Net Cash Flow from/(used in) Operating Activities</b>		<b>(204.57)</b>		<b>92.42</b>
<b>B) Cash Flow from Investing Activities</b>				
(Additions)/Proceeds from Property, Plant and Equipment	(0.76)		8.30	
Loan (Given)/ Proceeds on Repayment	35.89		15.82	
Interest received	1.86	36.99	-	24.12
<b>Net Cash Flow from Investing Activities</b>		<b>36.99</b>		<b>24.12</b>
<b>C) Cash Flow from Financing Activities</b>				
Proceeds from / (repayments) of borrowings	176.02		247.65	
Interest & Finance Charges paid	(7.92)	168.10	(8.76)	238.89
<b>Net Cash flow from Financing Activities</b>		<b>168.10</b>		<b>238.89</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>0.52</b>		<b>355.43</b>
<b>Cash and Cash equivalents at the beginning of the period(As at 1st April)</b>		<b>7.35</b>		<b>16.09</b>
<b>Cash and Cash equivalents at the end of the period (As at 30th September)</b>		<b>7.87</b>		<b>371.52</b>

The above Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard 7 - "Statement of Cash Flows"



**Notes to the Standalone Unaudited Financial Results:**

1. The above unaudited standalone financial results for the quarter and six months ended September 30, 2020 along with notes thereupon including the statement of unaudited standalone assets and liabilities and statement of unaudited standalone cash flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on November 12, 2020. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended September 30, 2020.
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 ended September 30, 2020 and September 30, 2019 and year ended March 31, 2020 are given herein below:

Period	Total generation and sales				
	Quarter ended		Twelve months ended		Year ended
	30/09/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
Million Units	18.29	14.39	31.98	25.14	28.93
Sale Value (Rs. in lakhs)	555.79	402.14	1023.57	795.19	898.52

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. 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 September 30, 2020 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).
6. Consequent to outbreak of COVID-19, which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown





which have affected business in general. The Company's main operation of electricity generation has been continued during lockdown as electricity generation is considered as one of the essential services by the Government. The Company is also engaged in construction of projects. The engineering segment of the Company has been affected operationally due to lockdown as a result of which, there has been interruption in construction activities. During the quarter ended September 30, 2020, the Company has commenced its construction activities also. The Company, consequent to the outbreak of COVID-19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of various current and non-current assets and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.

7. Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

For Energy Development Company Limited

  
Vinod Kumar Sharma

(Executive Director)

DIN: 02879206



Place: Kolkata

Date: November 12, 2020



**Independent Auditors' Review Report**

To the Board of Directors of  
Energy Development Company Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results 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, other comprehensive Income and total comprehensive income of its associate for the quarter and six months ended September 30, 2020("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 ("Listing Regulation 2015").The consolidated financial results have been initiated by us for the purpose of identification.
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 of the Statement 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 statement is 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 have also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations 2015, to the extent applicable.

4. Attention is drawn to Note 5 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, 2020.



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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results referred to in paragraph 7 below, except to the effects of the matters as given in paragraph 4 above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results include the financial results of two subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 2,973.61 Lakhs as at September 30, 2020, total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of (Rs. 72.97 Lakhs) and (Rs. 145.65 Lakhs) and total comprehensive income/(loss) of (Rs. 72.97 Lakhs) and (Rs. 145.65 Lakhs) for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively and the net cash inflows/(outflows) of Rs. Nil for the period from April 1, 2020 to September 30, 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil, other comprehensive income of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2020 respectively as considered in the unaudited consolidated financial results, in respect of its associate mentioned in paragraph 5 above, 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. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited financial statements and other unaudited financial information. 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 is not modified in respect of the matters stated above.



Place: Kolkata  
Date: November 12, 2020

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

A.K. Khetawat  
Partner  
Membership No. 052571  
UDIN No.: 20052751AAAAFI1317

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 Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2020

(₹ In Lakhs)

Sl. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1235.73	494.47	1,098.64	1,730.20	1,665.25	2,994.22
2	Other Income	59.32	57.42	7.15	116.74	51.88	202.48
	<b>Total Income</b>	<b>1,295.05</b>	<b>551.89</b>	<b>1,105.79</b>	<b>1,846.94</b>	<b>1,717.13</b>	<b>3,196.70</b>
3	Expenses						
	a) Cost of materials consumed	14.84	10.47	9.15	25.31	29.55	86.82
	b) Purchase of stock-in-trade	0.00	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.75	(9.29)	6.68	13.46	39.21	69.82
	d) Employee benefits expense	147.18	145.67	144.26	292.85	292.77	593.94
	e) Finance costs	468.05	457.95	447.47	926.00	922.91	1,831.97
	f) Depreciation and amortisation expense	261.31	258.49	262.44	519.80	522.05	1,045.51
	g) Other expenses	219.88	160.89	391.36	380.77	630.98	1,004.67
	<b>Total Expenses</b>	<b>1,134.01</b>	<b>1,024.18</b>	<b>1,261.36</b>	<b>2,158.19</b>	<b>2,437.47</b>	<b>4,632.73</b>
4	<b>Profit / (Loss) before share of Profit / (Loss) of Associate and tax (1+2-3)</b>	<b>161.04</b>	<b>(472.29)</b>	<b>(155.57)</b>	<b>(311.25)</b>	<b>(720.34)</b>	<b>(1,436.03)</b>
5	Share of Profit / (Loss) of Associate	-	-	(164.35)	-	(164.35)	-
6	<b>Profit / (Loss) before Tax (4+5)</b>	<b>161.04</b>	<b>(472.29)</b>	<b>(319.92)</b>	<b>(311.25)</b>	<b>(884.69)</b>	<b>(1,436.03)</b>
7	Tax Expense						
	a) Current Tax	0.00	-	-	-	-	-
	b) Deferred Tax - charge/(credit)	(12.47)	(16.93)	(18.77)	(29.40)	73.76	(988.74)
8	<b>Profit / (Loss) for the period (6-7)</b>	<b>173.51</b>	<b>(455.36)</b>	<b>(301.15)</b>	<b>(281.85)</b>	<b>(958.45)</b>	<b>(447.29)</b>
9	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(1.86)	(1.87)	0.78	(3.73)	1.53	(7.46)
	ii) Income Tax relating to above	0.49	0.48	(0.20)	0.97	(0.43)	1.94
	<b>Total Other Comprehensive Income for the period (Net of tax) (i + ii)</b>	<b>(1.37)</b>	<b>(1.39)</b>	<b>0.58</b>	<b>(2.76)</b>	<b>1.10</b>	<b>(5.52)</b>
10	<b>Total Comprehensive Income for the period (Net of Tax) (8+9)</b>	<b>172.14</b>	<b>(456.75)</b>	<b>(300.57)</b>	<b>(284.61)</b>	<b>(957.35)</b>	<b>(452.81)</b>
11	<b>Profit / (Loss) attributable to :</b>						
	a) Owners of the Company	209.27	(419.75)	(266.34)	(210.48)	(887.15)	(303.57)
	b) Non-Controlling Interest	(35.76)	(35.61)	34.81	(71.37)	(71.30)	(143.72)
12	<b>Other Comprehensive Income attributable to :</b>						
	a) Owners of the Company	(1.37)	(1.39)	0.58	(2.76)	1.10	(5.52)
	b) Non-Controlling Interest	-	-	-	-	-	-
13	<b>Total Comprehensive Income attributable to :</b>						
	a) Owners of the Company	207.90	(421.14)	(265.76)	(213.24)	(886.05)	(309.09)
	b) Non-Controlling Interest	(35.76)	(35.61)	34.81	(71.37)	(71.30)	(143.72)
14	<b>Paid-up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>
15	<b>Other Equity</b>						<b>4,659.43</b>
16	<b>Earnings per share :- (of ₹ 10/- each) (not annualised)</b>						
	a) Basic (₹)	0.37	(0.96)	(0.63)	(0.59)	(2.02)	(0.94)
	b) Diluted (₹)	0.37	(0.96)	(0.63)	(0.59)	(2.02)	(0.94)



*Shree*



## ENERGY DEVELOPMENT COMPANY LIMITED

CIN - L85110KA1995PLC017003

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

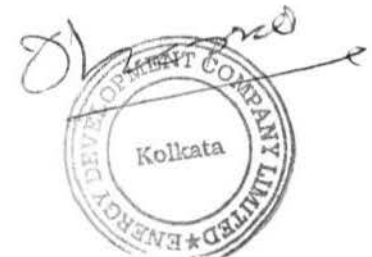
E-mail:edclcal@edclgroup.com ; Website : www.edclgroup.com

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended September 30, 2020

( ₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Six Months ended		Year Ended
		30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Generating Division	1,189.38	494.47	1,074.12	1,683.85	1,566.61	2,806.74
	b) Contract Division	46.35	-	24.52	46.35	98.64	187.48
	c) Trading	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>1,235.73</b>	<b>494.47</b>	<b>1,098.64</b>	<b>1,730.20</b>	<b>1,665.25</b>	<b>2,994.22</b>
<b>2</b>	<b>Segment Results</b>						
	<b>Profit/(Loss) before tax and finance costs from each segment</b>						
	a) Generating Division	776.95	112.53	700.06	889.48	202.57	1,208.03
	b) Contract Division	(16.93)	(33.39)	(25.64)	(50.32)	(49.08)	(158.81)
	c) Trading	(0.04)	0.04	-	-	-	(1.97)
	<b>Total Profit/(Loss)</b>	<b>759.98</b>	<b>79.18</b>	<b>674.42</b>	<b>839.16</b>	<b>153.49</b>	<b>1,047.25</b>
	<b>Less: i) Finance costs</b>	<b>468.05</b>	<b>457.95</b>	<b>447.47</b>	<b>926.00</b>	<b>922.91</b>	<b>1,831.97</b>
	ii) Other un-allocable expenditure net of un-allocable income	130.89	93.52	546.87	224.41	115.27	651.31
	<b>Total Profit/(Loss) Before Tax</b>	<b>161.04</b>	<b>(472.29)</b>	<b>(319.92)</b>	<b>(311.25)</b>	<b>(884.69)</b>	<b>(1,436.03)</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Generating Division	19,037.55	19,148.18	12,881.11	19,037.55	12,881.11	19,253.83
	b) Contract Division	1,184.20	1,168.02	1,244.99	1,184.20	1,244.99	1,172.20
	c) Trading	2,692.07	2,692.07	2,692.42	2,692.07	2,692.42	2,692.07
	d) Unallocated	11,724.89	11,755.26	18,081.48	11,724.89	18,081.48	11,467.96
	<b>Total Segment Assets</b>	<b>34,638.71</b>	<b>34,763.53</b>	<b>34,900.00</b>	<b>34,638.71</b>	<b>34,900.00</b>	<b>34,586.06</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Generating Division	13,967.85	18,015.63	18,691.56	13,967.85	18,691.56	14,020.37
	b) Contract Division	1,011.04	1,012.21	1,065.12	1,011.04	1,065.12	1,007.85
	c) Trading	476.72	476.68	480.13	476.72	480.13	476.72
	d) Unallocated	10,564.33	6,812.35	5,978.02	10,564.33	5,978.02	10,177.74
	<b>Total Segment Liabilities</b>	<b>26,019.94</b>	<b>26,316.87</b>	<b>26,214.83</b>	<b>26,019.94</b>	<b>26,214.83</b>	<b>25,682.68</b>

Note: There was no trading activities during the period





## Statement of Unaudited Consolidated Assets and Liabilities

(` in Lakhs)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	(Unaudited)	(Audited)
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	16,835.21	17,251.47
(b) Capital work in progress	2,971.24	2,971.24
(c) Intangible Assets	845.08	933.94
(d) Financial Assets		
(i) Investment	1,230.83	1,230.83
(ii) Loans	366.83	152.18
(iii) Other Financial Assets	54.45	63.35
(e) Non Current Tax Assets (Net)	573.97	573.59
(f) Deferred Tax Assets (Net)	1,212.91	1,182.54
(g) Other Non Current Assets	16.90	22.64
<b>TOTAL NON CURRENT ASSETS</b>	<b>24,107.42</b>	<b>24,381.78</b>
<b>(2) Current Assets</b>		
(a) Inventories	72.27	87.72
(b) Financial Assets		
(i) Trade Receivables	4,065.69	3,618.50
(ii) Cash and Cash Equivalents	52.76	212.15
(iii) Bank Balances other than (ii) above	138.02	138.02
(iv) Loans	589.76	590.11
(v) Other Financial Assets	5,257.85	5,226.88
(c) Other Current Assets	354.94	330.90
<b>TOTAL CURRENT ASSETS</b>	<b>10,531.29</b>	<b>10,204.28</b>
<b>TOTAL ASSETS</b>	<b>34,638.71</b>	<b>34,586.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	4,750.00	4,750.00
(b) Other Equity	4,446.19	4,659.43
Equity attributable to owners of the Company	<b>9,196.19</b>	<b>9,409.43</b>
(c) Non Controlling Interest	-577.42	-506.05
<b>TOTAL EQUITY</b>	<b>8,618.77</b>	<b>8,903.38</b>
<b>LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,850.10	15,547.09
(ii) Other Financial Liabilities	11.88	-
(b) Provisions	60.46	60.46
(c) Other Non Current Liabilities	271.11	338.67
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>16,193.55</b>	<b>15,946.22</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	7.78	81.75
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,598.08	1,528.98
(iii) Other Financial Liabilities	7,537.30	7,410.18
(b) Other Current Liabilities	673.10	705.42
(c) Provisions	10.13	10.13
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,826.39</b>	<b>9,736.46</b>
<b>TOTAL LIABILITIES</b>	<b>26,019.94</b>	<b>25,682.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,638.71</b>	<b>34,586.06</b>

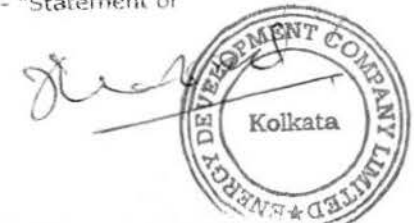




**Statement of Unaudited Consolidated Cash Flows for the six months ended 30th September 2020**  
(₹ in Lakhs)

PARTICULARS	Six months ended 30th September, 2020		Six months ended 30th September, 2019	
	Unaudited		Unaudited	
<b>A) Cash Flow From Operating Activities:</b>				
Profit/(Loss) before tax		(311.25)		(720.34)
<b>Adjustments for :</b>				
Depreciation & Amortisation	519.80		522.05	
Interest & Finance Charges	926.00		922.91	
Interest income on Financial Instruments	(30.01)		-	
(Gain)/Loss on Fair valuation of Financial Instruments(Net)	(78.29)		(73.18)	
Profit on sale of Property, Plant and Equipment	-		(4.13)	
Liability no longer required written back	-	1,337.50	(1.06)	1,366.59
<b>Operating Profit before Working Capital Changes</b>		1,026.25		646.25
<b>Adjustments for :</b>				
(Increase)/Decrease in Inventory	15.45		42.71	
(Increase)/Decrease in Trade and Other receivables	(460.67)		(95.37)	
Increase/(Decrease) in Trade and Other payables	12.70	(432.52)	951.02	898.36
<b>Cash generated from operations</b>		593.73		1,544.61
Direct Taxes paid (Net of refund)		(0.38)		(1.13)
<b>Net Cash Flow from Operating Activities</b>		593.35		1,543.48
<b>B) Cash Flow from Investing Activities</b>				
(Purchase)/Sale of Property, Plant and Equipment and Intangible Assets(Net)	(0.76)		8.30	
Sale of Investments(Net)	-		111.43	
Loan (Given) / Proceeds on repayment	(223.50)		15.82	
Deposit / redemption of Margin Money and other bank balances	-		(10.91)	
Interest Received	3.87	(220.39)	-	124.64
<b>Net Cash Flow from/(used in) Investing Activities</b>		(220.39)		124.64
<b>C) Cash Flow from Financing Activities</b>				
Proceeds from / (repayments) of borrowings	188.96		16.52	
Interest & Finance Charges paid	(721.31)	(532.35)	(922.91)	(906.39)
<b>Net Cash flow used in Financing Activities</b>		(532.35)		(906.39)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		(159.39)		761.73
<b>Cash and Cash equivalents at the beginning of the period(As at 1st April)</b>		212.15		39.14
<b>Cash and Cash equivalents at the end of the period (As at 30th September)</b>		52.76		800.87

The above Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard 7 - "Statement of Cash Flows"



Notes to the Unaudited Consolidated Financial Results:

1. The above unaudited consolidated financial results for the quarter and six months ended September 30, 2020 along with notes thereupon including the statement of unaudited consolidated assets and liabilities and statement of unaudited consolidated cash flow as given in Note 1 and 2 respectively, were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their meetings held on November 12, 2020. The Statutory Auditors have carried out a limited review on the above financial results for the quarter and six months ended September 30, 2020.

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.

2. The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter ended September 30, 2020 & September 30, 2019 and year ended March 31, 2020 are given herein below:

Period	Total generation and sales		
	Quarter ended		Year ended
	30/09/2020	30/09/2019	31/03/2020
Million Units	35.48	32.97	83.43
Sales Value (Rs. in lakhs)	1206.13	1074.11	2994.22

3. Cost of materials consumed represents steel, cement and other construction materials utilized for construction activities.
4. The group's business segment comprises of:
- Generating Division - Generation and Sale of electricity;
  - Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies; and
  - Trading Division- Trading of power equipment's, metals etc.
5. a. In terms of an agreement dated 9th November, 2015, for transfer of 76% of the Parent 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 September 30, 2020 representing 24% of the equity in Arunachal Pradesh have been continued to be held by the Parent 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).



6. Consequent to outbreak of COVID-19, which has been declared a pandemic by World Health Organisation (WHO), Government of India and State Governments have declared lockdown which have affected business in general. The Group's main operation of electricity generation has been continued during lockdown as electricity generation is considered as one of the essential services by the Government. The Group is also engaged in construction of projects. The engineering segment of the Group has been affected operationally due to lockdown as a result of which, there has been interruption in construction activities. During the quarter ended September 30, 2020, the Group has commenced its construction activities also. The Group, consequent to the outbreak of COVID-19 has considered internal and external information while finalizing various estimates and making assumptions to its financial statements including the carrying value of various current and non-current assets and no material impact on financial results are expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Group will continue to closely monitor the variations in the circumstances, and the same will be taken into consideration when it crystallizes.
7. Previous period's figures have been regrouped/ rearranged, wherever considered necessary.

For Energy Development Company Limited

  
Vinod Kumar Sharma

(Executive Director)  
DIN: 02879206

Place: Kolkata

Date: November 12, 2020

