

**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 31<sup>st</sup> December, 2014 ('the Statement') *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 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 11<sup>th</sup> February, 2015. 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 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.
3. Based on our review conducted as above, we report that 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as required in terms of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.K. Verma

Partner

Membership No.: 055104

Place: Kolkata

Date: 11<sup>th</sup> February, 2015



**ENERGY DEVELOPMENT COMPANY LIMITED**  
CIN - L85110KA1995PLC017003

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

PART I

**Statement of Standalone Unaudited Results for the Quarter and Nine Months ended 31st December, 2014**

(₹ in Lacs)

SL No	Particulars	Standalone Financial Results					
		Quarter Ended			Nine Months ended		Year ended
		Unaudited 31.12.2014	Unaudited 30.09.2014	Unaudited 31.12.2013	Unaudited 31.12.2014	Unaudited 31.12.2013	Audited 31.03.2014
	<b>Income from operations</b>						
1	a) Net Sales / Income from operations	509.15	970.10	1,110.99	1,740.91	3,023.32	3,874.97
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>509.15</b>	<b>970.10</b>	<b>1,110.99</b>	<b>1,740.91</b>	<b>3,023.32</b>	<b>3,874.97</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	106.11	37.47	156.67	236.16	290.41	495.03
	b) Purchase of stock-in-trade	-	-	279.56	-	411.85	706.92
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.16)	0.35	124.27	4.52	164.92	207.47
	d) Employees benefits expense	63.00	72.28	148.65	209.62	419.56	537.71
	e) Depreciation and amortisation expense	94.81	98.90	125.14	306.47	372.71	495.46
	f) Contract, Consultancy & Service Charges	30.74	49.84	102.48	144.97	282.82	384.14
	g) Other expenses	102.24	162.22	125.11	381.31	446.50	607.87
	h) Provision for Bad & Doubtful Debts	-	-	-	-	124.09	124.09
	<b>Total expenses</b>	<b>366.74</b>	<b>421.06</b>	<b>1,061.88</b>	<b>1,283.05</b>	<b>2,512.86</b>	<b>3,558.69</b>
3	<b>Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>142.41</b>	<b>549.04</b>	<b>49.11</b>	<b>457.86</b>	<b>510.46</b>	<b>316.28</b>
4	Other Income	153.52	161.45	92.72	453.88	256.73	627.14
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>295.93</b>	<b>710.49</b>	<b>141.83</b>	<b>911.74</b>	<b>767.19</b>	<b>943.42</b>
6	Finance costs	241.58	261.89	200.55	740.06	600.17	878.59
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>54.35</b>	<b>448.60</b>	<b>(58.72)</b>	<b>171.68</b>	<b>167.02</b>	<b>64.83</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary activities before tax (7 + 8)</b>	<b>54.35</b>	<b>448.60</b>	<b>(58.72)</b>	<b>171.68</b>	<b>167.02</b>	<b>64.83</b>
10	Tax Expense	29.91	25.89	(15.94)	40.58	(10.77)	(155.85)
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9 -10)</b>	<b>24.44</b>	<b>422.71</b>	<b>(42.78)</b>	<b>131.10</b>	<b>177.79</b>	<b>220.68</b>
12	Extraordinary Item (Net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11 - 12)</b>	<b>24.44</b>	<b>422.71</b>	<b>(42.78)</b>	<b>131.10</b>	<b>177.79</b>	<b>220.68</b>
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	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,700.81
16.i	<b>Earnings per Share (before extraordinary items) (of ₹ 10/- each) (not annualised)</b>						
	a) Basic	0.09	1.54	(0.16)	0.48	0.65	0.80
	b) Diluted	0.09	1.54	(0.16)	0.48	0.65	0.80
16.ii	<b>Earnings per Share (after extraordinary items) (of ₹ 10/- each) (not annualised)</b>						
	a) Basic	0.09	1.54	(0.16)	0.48	0.65	0.80
	b) Diluted	0.09	1.54	(0.16)	0.48	0.65	0.80

**PART II Information for the Quarter and Nine Months ended 31st December, 2014**

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of shares	1,20,00,525	1,20,00,525	1,20,00,525	1,20,00,525	1,20,00,525	1,20,00,525
	-Percentage of shareholding	43.64	43.64	43.64	43.64	43.64	43.64
2	Promotor and Promoter Group Shareholding						
	a) Pledged / Encumbered -						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered -						
	- Number of Shares	1,54,99,475	1,54,99,475	1,54,99,475	1,54,99,475	1,54,99,475	1,54,99,475
	- 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

B	Particulars	3 months ended 31/12/2014
	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



**ENERGY DEVELOPMENT COMPANY LIMITED**

CIN - L85110KA1995PLC017003

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Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2014

( ₹ in Lacs)

Particulars	Standalone Financial Results							Year ended		
	Quarter Ended			Nine Months ended		31.12.2013	31.12.2014		31.12.2013	31.12.2014
	31.12.2014	30.09.2014	31.12.2013	Unaudited	Unaudited					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1) Segment Revenue</b>										
a) Generating Division	378.67	894.38	442.72	1,327.34	1,699.55	1,726.78				
b) Contract Division	130.48	75.72	668.27	413.57	1,323.77	2,148.19				
<b>Net Sales / Income From Operations</b>	<b>509.15</b>	<b>970.10</b>	<b>1,110.99</b>	<b>1,740.91</b>	<b>3,023.32</b>	<b>3,874.97</b>				
<b>2) Segment Results</b>										
<b>Profit/(Loss) before tax and interest from each segment</b>										
a) Generating Division	260.88	738.85	293.14	943.56	1,241.75	1,116.37				
b) Contract Division	(40.24)	(86.02)	(144.99)	(202.81)	(429.58)	(143.08)				
<b>Total Profit/(Loss)</b>	<b>220.64</b>	<b>652.83</b>	<b>148.15</b>	<b>740.75</b>	<b>812.17</b>	<b>973.29</b>				
<b>Less: 1) Finance cost</b>	<b>241.58</b>	<b>261.89</b>	<b>200.55</b>	<b>740.06</b>	<b>600.17</b>	<b>878.59</b>				
<b>2) Other un-allocable expenditure net off un-allocable income</b>	<b>(75.29)</b>	<b>(57.66)</b>	<b>6.32</b>	<b>(170.99)</b>	<b>44.98</b>	<b>29.87</b>				
<b>Total Profit Before Tax</b>	<b>54.35</b>	<b>448.60</b>	<b>(58.72)</b>	<b>171.68</b>	<b>167.02</b>	<b>64.83</b>				
<b>3) Capital Employed</b>										
<b>(Segment Assets - Segment Liabilities)</b>										
a) Generating Division	4,678.88	5,051.65	5,063.59	4,678.88	5,063.59	4,911.79				
b) Contract Division	703.40	778.76	1,216.95	703.40	1,216.95	746.88				
c) Unallocated	8,176.30	7,703.74	7,288.24	8,176.30	7,288.24	7,792.14				
<b>Total</b>	<b>13,558.58</b>	<b>13,534.15</b>	<b>13,568.78</b>	<b>13,558.58</b>	<b>13,568.78</b>	<b>13,450.81</b>				



**Notes: -**

1. 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 as at 31<sup>st</sup> December, 2014 (last date of the Quarter) and year ended 31<sup>st</sup> March, 2014 are given herein below:

<b>Total generation and sales</b>					
<b>Period</b>	<b>Quarter ended 31st December, 2014</b>	<b>Twelve months period ended 31st December, 2014</b>	<b>Quarter ended 31st December, 2013</b>	<b>Twelve months period ended 31st December, 2013</b>	<b>Year ended 31st March, 2014</b>
<b>Million Units</b>	10.07	38.11	11.80	48.81	48.80
<b>Sale value ₹ (in Lacs)</b>	378.66	1354.56	442.71	1727.18	1726.78

2. Cost of materials consumed represents steel, cement and other construction materials utilized against construction activities undertaken by the company.
3. The company's business segment comprises of:
- Generating Division - Generation and Sale of electricity and
  - Contract Division - Construction, development, implementation, operation and maintenance of projects and consultancies.
4. During the period, depreciation on fixed assets has been computed based on the useful life of assets as per Schedule II of The Companies Act, 2013 made effective from 1st April, 2014 or life assessed whichever is lower. Accordingly, net book value of the fixed assets existing as at that date has been depreciated over the remaining useful life of the assets computed as aforesaid. Consequently, charge on account of depreciation for the quarter and nine months ended 31<sup>st</sup> December, 2014 is lower by Rs.24 lacs and Rs.51.49 lacs respectively. Further, Rs. 23.32 lacs (net of deferred tax) being the carrying amount of the assets whose useful life has already expired as on 1<sup>st</sup> April, 2014 has been adjusted against the retained earnings as on date.
5. The above results have been subjected to a limited review by the statutory auditors, reviewed by the Audit Committee held on 10<sup>th</sup> February, 2015 and approved by the Board of Directors at their meeting held on 11<sup>th</sup> February, 2015.
6. Previous period's figures have been regrouped / rearranged, wherever considered necessary to correspond to current period / year.

**For Energy Development Company Ltd.**

**Date : 11<sup>th</sup> February, 2015**

  
**Sanjiv Saraf**  
**(Executive Director)**

