ENERGY DEVELOPMENT COMPANY LTD.

EDCL HOUSE
1 A, ELGIN ROAD
KOLKATA – 700020
TEL : 033-4041 1983 / 1990
FAX :033- 2290 3298
CIN: L85110KA1995PLC017003
e-mail:edclcal@edclgroup.com
website : www.edclgroup.com

Ref : EDCL/SE/Comp./2026-27/028

Date : 14th November, 2026

1. **The Manager,**
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th 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 the Board Meeting
Un – audited Financial Results for the quarter and half year ended on 30th September, 2026

Please be informed that the Board of Directors of the Company in its adjourned Board meeting held on 14th November, 2026 (Original Board meeting held on 12th November, 2026), has inter-alia, approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2026 along with Statement of Assets and Liabilities and Statement of Cash Flow including Related Party Transactions for the half year ended on 30th September, 2026.

The copy of Results along with Statement of Assets and Liabilities, Statement of Cash Flow and Auditors' Review Reports are enclosed. The aforesaid results are signed by Mr. Satyendra Pal Singh, Whole-time Director (DIN : 01055370) who is also authorized by the Board of Directors to sign the same.

The Board meeting commenced on 12th November, 2026 at 02:00 p.m. then adjouned at 03:00 p.m. on 12th November, 2026, the Board re-assembled at the adjourned Board Meeting on 14th November, 2026 at 02:00 p.m. and concluded at 06:20 p.m. on 14th November, 2026.

This is for your information and record.

Thanking you,

Yours faithfully,
for **Energy Development Company Limited**

SNEHA NAREDI Digitally signed by SNEHA NAREDI
Date: 2026.11.14 18:26:16 +05'30'

SNEHA NAREDI
(Company Secretary & Compliance Officer)

Encl: a/a

ALPS & CO.
CHARTERED ACCOUNTANTS

310, TODI CHAMBERS
2, Lalbazar Street,
Kolkata - 700 001
Phone : 2230 5621, 4005 1458

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 half year ended 30 September 2026 ("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 Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have initialed the Statement for identification purposes only.

2. This Statement, which is the responsibility of the Company's Management and 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") notified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time 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 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.

4. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 5 below:

   a. Note 8(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,994.08 lakhs given to two of the wholly owned subsidiary companies. Impact with respect to shortfall in recovery thereof have not been ascertained by the management and recognized in the standalone financial results;

   b. Note 8(b) regarding impairment in the value of investments aggregating to Rs. 5,600.00 lakhs in two of the wholly owned subsidiaries of the Company. Impact in this respect has not been ascertained by the management and recognized in the standalone financial results;

   c. Note 9(a), 9(b) and 9(c) regarding outstanding amount of trade receivables of Rs. 198.24 lakhs, loan amounting to Rs. 313.50 lakhs and interest accrued of Rs. 2.28 lakhs and security deposits/ retention money amounting to Rs. 32.00 lakhs given/ recoverable to/ from certain companies, which are doubtful of recovery and considering recoverability etc., are prejudicial to the interest of the Company. In the absence of the provision thereagainst, the profit for the period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;

   d. Note 10 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, being shown as recoverable as stated in the said note;

   e. Note 11 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;



f. Note 12 regarding demand notices aggregating to Rs. 18,939.44 lakhs (excluding interest and penalties) pertaining to Income-tax Assessment Orders for Assessment Years 2011-12 and 2013-14 to 2020-21. Interest and penalties levied in respect of the aforesaid demands amounted to Rs. 24,047.65 lakhs up to 31 March 2026. During the period, the Hon'ble Income Tax Appellate Tribunal (ITAT), New Delhi, passed a favourable order dated 23 September 2026 in respect of the aforesaid demands. The proceedings consequent to the above order as required in terms of the provisions of the Income-tax Act, 1961 is yet to be completed and final outcome thereof as such is yet to be arrived at on the matter;

g. Overall impact with respect to the above, except in case of (c) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.

5. Based on our review conducted as above, we report that because of the significance of the matters stated in paragraph 4 above, together with consequential impact of these matters on the unaudited standalone financial results for the period which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respects in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed.

FOR A L P S & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 313132E



A. K. KHETAWAT
(PARTNER)
MEMBERSHIP NO.: 052751
UDIN: 26052751QVJJXC3211

PLACE: Kolkata
DATE: 14 November 2026

ENERGY DEVELOPMENT COMPANY LIMITED
CIN- L85110KA1995PLC017003
Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet, District- Kodagu, Karnataka- 571 233
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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30-Sep-2026

(Rs. in lakhs, unless otherwise stated)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	714.62	58.88	1,128.43	773.50	1,427.07	1,892.83
2	Other income	3.00	3.30	5.98	6.30	11.35	29.30
	Total income	**717.62**	**62.18**	**1,134.41**	**779.80**	**1,438.42**	**1,922.13**
3	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	38.12
	d) Employee benefits expense	65.06	53.55	65.67	118.61	118.95	243.99
	e) Finance costs	28.38	31.02	31.01	59.40	64.61	125.01
	f) Depreciation and amortisation expense	65.04	64.54	65.30	129.58	129.84	259.24
	g) Other expenses	213.26	149.41	285.57	362.67	490.76	861.74
	Total expenses	**371.74**	**298.52**	**447.55**	**670.26**	**804.16**	**1,528.10**
4	**Profit/ (loss) before exceptional items and tax (1+2-3)**	**345.88**	**(236.34)**	**686.86**	**109.54**	**634.26**	**394.03**
5	Exceptional items	-	-	-	-	122.59	688.32
6	**Profit/ (loss) before tax (4-5)**	**345.88**	**(236.34)**	**686.86**	**109.54**	**511.67**	**(294.29)**
7	**Tax expense**						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(5.29)	1.74	76.82	(3.55)	74.24	407.15
8	**Profit/ (loss) for the period/ year (6-7)**	**351.17**	**(238.08)**	**610.04**	**113.09**	**437.43**	**(701.44)**
9	**Other comprehensive income**						
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	15.70
	ii) Income tax relating to above	-	-	-	-	-	(4.37)
	Total other comprehensive income for the period/ year (net of tax)	-	-	-	-	-	**11.33**
10	**Total comprehensive income for the period/ year (8+9)**	**351.17**	**(238.08)**	**610.04**	**113.09**	**437.43**	**(690.11)**
11	**Paid-up equity share capital** (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
12	**Other equity**						3,681.36
13	**Earnings per share (Face value of Rs. 10 each)** (not annualised for quarterly and half yearly figures)						
	a) Basic (Rs.)	0.74	(0.50)	1.28	0.24	0.92	(1.48)
	b) Diluted (Rs.)	0.74	(0.50)	1.28	0.24	0.92	(1.48)

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-Sep-2026

(Rs. in lakhs, unless otherwise stated)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	a) Generating division	714.62	58.88	1,128.43	773.50	1,427.07	1,892.83
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	**714.62**	**58.88**	**1,128.43**	**773.50**	**1,427.07**	**1,892.83**
2	**Segment results**						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	532.73	(80.99)	836.08	451.74	920.48	972.74
	b) Contract division	(1.18)	(0.17)	(3.84)	(1.35)	(10.54)	(603.48)
	c) Trading division	0.04	0.38	1.02	0.42	1.05	2.55
	Total Profit/ (loss)	**531.59**	**(80.78)**	**833.26**	**450.81**	**910.99**	**371.81**
	Less: i) Finance costs	28.38	31.02	31.01	59.40	64.61	125.01
	ii) Other unallocable expenditure net of unallocable income	157.33	124.54	115.39	281.87	334.71	541.09
	Profit/ (loss) before tax	**345.88**	**(236.34)**	**686.86**	**109.54**	**511.67**	**(294.29)**
3	**Segment assets**						
	a) Generating division	1,967.42	1,827.60	2,383.63	1,967.42	2,383.63	1,868.19
	b) Contract division	362.33	360.98	954.88	362.33	954.88	362.54
	c) Trading division	-	-	-	-	-	-
	d) Unallocable	10,091.84	10,056.96	10,701.80	10,091.84	10,701.80	10,239.28
	Total	**12,421.59**	**12,245.54**	**14,040.31**	**12,421.59**	**14,040.31**	**12,470.01**
	Segment liabilities						
	a) Generating division	266.40	268.03	285.07	266.40	285.07	283.02
	b) Contract division	735.05	733.99	738.33	735.05	738.33	733.92
	c) Trading division	471.02	471.06	472.94	471.02	472.94	471.44
	d) Unallocable	2,404.67	2,579.18	2,985.07	2,404.67	2,985.07	2,550.27
	Total	**3,877.14**	**4,052.26**	**4,481.41**	**3,877.14**	**4,481.41**	**4,038.65**

Kolkata Chartered Accountants

ENERGY DEVELOPMENT COMPANY LIMITED

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Note 1: Statement of Unaudited Standalone Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
(1) Non-current assets		
(a) Property, plant and equipment	1,659.95	1,789.53
(b) Intangible assets	-	-
(c) Financial assets		
(i) Investments	5,600.00	5,600.00
(ii) Other financial assets	2.33	-
(d) Non-current tax assets (net)	577.12	575.28
(e) Deferred tax assets (net)	192.90	189.35
(f) Other non-current assets	5.63	7.31
TOTAL NON-CURRENT ASSETS	**8,037.93**	**8,161.47**
(2) Current assets		
(a) Inventories	21.36	22.18
(b) Financial assets		
(i) Trade receivables	502.87	246.18
(ii) Cash and cash equivalents	4.04	181.49
(iii) Other bank balances	167.96	162.41
(iv) Loans	3,307.58	3,320.58
(v) Other financial assets	200.46	177.02
(c) Other current assets	179.39	198.68
TOTAL CURRENT ASSETS	**4,383.66**	**4,308.54**
TOTAL ASSETS	**12,421.59**	**12,470.01**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	3,794.45	3,681.36
TOTAL EQUITY	**8,544.45**	**8,431.36**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	9.73	9.98
(b) Provisions	26.98	24.00
TOTAL NON-CURRENT LIABILITIES	**36.71**	**33.98**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,635.01	1,790.96
(ii) Lease liabilities	1.92	1.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,167.27	1,175.89
(iv) Other financial liabilities	550.36	543.62
(b) Other current liabilities	484.69	491.10
(c) Provisions	1.18	1.18
TOTAL CURRENT LIABILITIES	**3,840.43**	**4,004.67**
TOTAL LIABILITIES	**3,877.14**	**4,038.65**
TOTAL EQUITY AND LIABILITIES	**12,421.59**	**12,470.01**





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Note 2: Statement of Unaudited Standalone Cash Flows

(Rs. in lakhs)

Particulars	For the half year ended 30-Sep-2026 (Unaudited)	For the half year ended 30-Sep-2025 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**109.54**	**511.67**
Adjustments for:		
Depreciation and amortisation expense	129.58	129.84
Finance costs	59.40	64.61
Provision for doubtful debit balances	-	0.01
Exceptional items	-	122.59
Interest income on financial instruments	(5.89)	(11.35)
Liabilities/ provisions no longer required written back	(0.37)	-
Operating profit before working capital changes	**292.26**	**817.37**
Movement in working capital:		
Decrease/ (increase) in inventories	0.82	(1.89)
Decrease/ (increase) in trade and other receivables	(265.94)	(388.35)
Increase/ (decrease) in trade, other payables and provisions	(11.70)	(7.35)
Cash generated from operations	**15.44**	**419.78**
Taxes paid (net)	(0.49)	(0.84)
Net cash generated from operating activities (A)	**14.95**	**418.94**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(1.54)
Loan given to subsidiary company	(169.00)	(68.00)
Proceeds from repayment of loan given to subsidiary company	182.00	-
Interest received on financial instruments	3.46	6.25
Net cash generated from/ (utilised in) investing activities (B)	**16.46**	**(63.29)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of short-term borrowings (net)	(155.94)	(74.16)
Interest and other borrowing costs paid	(51.96)	(10.72)
Payment of lease liabilities	(0.96)	(0.96)
Net cash (utilised in) financing activities (C)	**(208.86)**	**(85.84)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(177.45)**	**269.81**
Cash and cash equivalents as at the beginning of the period (i.e., 1 April)	181.49	15.53
Cash and cash equivalents as at the end of the period for the purpose of Statement of Unaudited Standalone Cash Flows (i.e., 30 September)	**4.04**	**285.34**

Footnote:

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

Kolkata

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Other notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

3 The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026 along with notes thereupon, including the Statement of Unaudited Standalone Assets and Liabilities and the Statement of Unaudited Standalone Cash Flows, as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), has been reviewed and recommended by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 14 November 2026.

4 The Statutory Auditors of the Company have carried out limited review of the aforesaid results as required in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have given a modified conclusion vide their report of even date.

5 The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended 30 September 2026 and 30 September 2025, quarter ended 30 June 2026 and year ended 31 March 2026 respectively, are given herein below:

Period	Total generation and sales					
	Quarter ended			Half year ended		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
Million Units	18.22	1.86	29.02	20.08	36.65	48.31
Sale Value (Rs. in lakhs)	725.20	61.00	1,144.37	786.20	1,446.68	1,918.89

6 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.

7 Exceptional items for the year ended 31 March 2026 comprise provision made against the following:

a) The Company has investments of Rs. 101.00 lakhs in equity shares of wholly-owned subsidiary, EDCL Arunachal Hydro Project Private Limited. Further, loan of Rs. 19.00 lakhs and other receivables of Rs. 2.59 lakhs are lying unrecovered from the said subsidiary company as on 30 September 2026;

b) Trade receivables of Rs 469.80 lakhs are outstanding as on 30 September 2026 for considerable period of time;

c) Security deposits aggregating to Rs. 95.93 lakhs are lying outstanding as on 30 September 2026 for a considerable period of time;

d) Considering the status of the above, including the net worth of the subsidiary, and recoverability of the amounts lying outstanding, provision aggregating to Rs. 688.32 lakhs representing the full amount of investments and various outstanding balances as dealt hereinabove under the paragraphs (a) to (c) were made and included under "Exceptional Items" for the year ended 31 March 2026.

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Other notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

8(a)	In respect of loans granted to two of the wholly owned subsidiary companies, terms and conditions of repayment, etc., and amount realisable thereagainst have not been determined as on the reporting date. Pending determination of the same, loans of Rs. 2,994.08 lakhs outstanding as on 30 September 2026 have been carried at book value and adjustments required in this respect have not been ascertained.
8(b)	In respect of two of the Company's wholly owned subsidiaries, the net worth has been completely eroded, and the current liabilities have exceeded current assets as on 30 September 2026. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,600.00 lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof, has not been considered necessary.
9(a)	Trade receivables include balances of Rs. 198.24 lakhs which are outstanding for a considerable period.
9(b)	A loan of Rs. 313.50 lakhs and interest thereon of Rs. 2.28 lakhs recoverable from a company have been outstanding for a considerable period.
9(c)	Security deposits/ retention money includes balances of Rs. 32.00 lakhs, which have been lying outstanding for a considerable period.
9(d)	Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against these has been considered necessary.
10	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Company, considering the profitability for the year ended 31 March 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable since 31 March 2023. The said amount, being held in trust, has been included under "Other financial assets- current".
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
12	The Income Tax Authorities had conducted search under Section 132 of the Income-tax Act, 1961, at the Company's Corporate Office. In earlier years, the Company had received Assessment Orders for Assessment Years (AYs) 2011-2012 and 2013-2014 to 2020-2021, pursuant to which demand notices aggregating to Rs. 18,939.44 lakhs (excluding interest and penalty) had been issued. Further, interest and penalty in respect of the aforesaid demands, up to 31 March 2026, amounted to Rs. 24,047.65 lakhs. The Company had filed necessary appeals against the aforesaid demands. Pending resolution of these matters, the Company had deposited an aggregate amount of Rs. 1,235.02 lakhs in earlier years, including Rs. 153.30 lakhs recovered from the Company's bank accounts. The amount so deposited had been provided for in the books of account, on a prudence basis. During the quarter and half year ended 30 September 2026, the Company has received favourable order from the Hon'ble Income Tax Appellate Tribunal (ITAT), New Delhi, vide its Order dated 23 September 2026, in respect of the demands pertaining to aforesaid Assessment Years. Implication of the order is being examined legally or otherwise and outcome thereof, pending completion of the proceedings consequent to the above order as required in terms of the provisions of the Income-tax Act,

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Other notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

	1961 is yet to be ascertained and given effect to in these financial results. Adjustments in this respect including with respect to the provision made as above will be determined and recognised in the subsequent period.
13	On 21 November 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Labour Codes'), replacing and rationalising multiple labour laws then prevailing in the country. The impact on the employee benefit expenses with respect to gratuity and leave encashment aggregating to 22.97 lakhs was recognised as past service cost during the year ended 31 March 2026. The provision in the current period has been recognised based on the requirements of the Labour Codes. The Company continues to monitor the provisions of the Labour Codes and development thereof, and implications as relevant to the Company are given effect to in the respective period.
14	The Auditor's qualification made in previous years, remaining unresolved, have been dealt with in note no. 8(a), 8(b), 9(a), 9(b), 9(c), 10, 11 and 12 of these standalone financial results.
15	The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ENERGY DEVELOPMENT COMPANY LIMITED
Energy Development Company Limited

Director / Authorised Signatory
SATYENDRA PAL SINGH
(WHOLE-TIME DIRECTOR)
DIN: 01055370

Kolkata

Place of signature: Kolkata
Date: 14 November 2026

ALPS & CO.
CHARTERED ACCOUNTANTS

310, TODI CHAMBERS
2, Lalbazar Street,
Kolkata - 700 001
Phone : 2230 5621, 4005 1458

INDEPENDENT AUDITORS' REVIEW REPORT

THE BOARD OF DIRECTORS
ENERGY DEVELOPMENT COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Energy Development Company Limited** ("the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Parent Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as "Listing Regulations"). We have initialed the Statement for identification purposes only.

2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's 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") notified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder from time to time 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 of 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 also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   a. **Name of the Parent**
      Energy Development Company Limited

   b. **Name of the subsidiaries**
      Ayyappa Hydro Power Limited
      EDCL Power Projects Limited
      Eastern Ramganga Valley Hydel Projects Company Private Limited
      Sarju Valley Hydel Projects Company Private Limited
      EDCL Arunachal Hydro Project Private Limited

   c. **Name of the associate**
      Arunachal Hydro Power Limited

5. Attention is drawn to the following notes of the Statement which are subject matter of adverse conclusion as given in paragraph 6 below:

   a. Note 3 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited and associate company namely Arunachal Hydro Power Limited as stated in the said note. Impact in this respect are presently not ascertainable and as such cannot be commented upon by us;

b. Note 8(a), 8(b) and 8(c) regarding outstanding amount of trade receivables of Rs. 198.24 lakhs, loan amounting to Rs. 586.50 lakhs and interest accrued of Rs. 3.05 lakhs and security deposits/ retention money amounting to Rs. 56.00 lakhs given/ recoverable to/ from certain companies, which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group. In absence of the provision there against, the profit for the period is overstated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;

c. Note 9 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director of the Parent Company, being shown as recoverable as stated in the said note;

d. Note 10 regarding non-provision of interest of Rs. 858.76 lakhs, pending finalization of terms and conditions, in respect of loan of Rs. 2,000.00 lakhs (Rs. 1,615.00 lakhs outstanding as on 30 September 2026) taken from a body corporate by a subsidiary company. In the absence of the provision thereagainst, the profit for the period is overstated to that extent;

e. Note 11 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;

f. Note 12(a) regarding demand notices aggregating to Rs. 18,939.44 lakhs (excluding interest and penalties) pertaining to Income-tax Assessment Orders for Assessment Years 2011-12 and 2013-14 to 2020-21. Interest and penalties levied in respect of the aforesaid demands amounted to Rs. 24,047.65 lakhs up to 31 March 2026. During the period, the Hon'ble Income Tax Appellate Tribunal (ITAT), New Delhi, passed a favourable order dated 23 September 2026 in respect of the aforesaid demands. The proceedings consequent to the above order as required in terms of the provisions of the Income-tax Act, 1961 is yet to be completed and final outcome thereof as such is yet to be arrived at on the matter;

g. Note 12(b) regarding receipt of demand notices, excluding interest and penalties, aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs in two subsidiary companies viz, EDCL Power Projects Limited and Ayyappa Hydro Power Limited, respectively. The management of respective subsidiary companies have preferred necessary appeals before the Commissioner of Income Tax (Appeals). Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable; and

h. Overall impact with respect to above, except in case of (b) and (d) above, even though likely to be material, are not ascertainable and as such cannot be commented upon by us.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, we report that because of the significance of the matters stated in paragraph 5 above, together with consequential impact of these matters on the unaudited consolidated financial results for the period which are expected to be material, we have come to the conclusion that the accompanying Statement read with notes thereon have not been prepared fairly in all material respect in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India and has not disclosed fairly the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed.

FOR A L P S & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 313132E



A. K. KHETAWAT
(PARTNER)
MEMBERSHIP NO.: 052751
UDIN: 26052751CDDCTE9220

PLACE: Kolkata
DATE: 14 November 2026

ENERGY DEVELOPMENT COMPANY LIMITED
CIN- L85110KA1995PLC017003
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E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-Sep-2026

(Rs. in lakhs, unless otherwise stated)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	Revenue from operations	1,253.71	633.53	2,066.49	1,887.24	3,095.04	4,625.41
2	Other income	42.21	50.33	32.02	92.54	58.76	145.81
	Total income	1,295.92	683.86	2,098.51	1,979.78	3,153.80	4,771.22
3	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	38.12
	d) Employee benefits expense	138.90	111.64	129.71	250.54	240.73	502.05
	e) Finance costs	215.58	219.82	231.09	435.40	466.25	1,037.24
	f) Depreciation and amortisation expense	215.94	218.81	222.27	434.75	477.79	908.55
	g) Other expenses	486.60	311.67	398.00	798.27	699.37	1,333.36
	Total expenses	1,057.02	861.94	981.07	1,918.96	1,884.14	3,819.32
4	Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (1+2-3)	238.90	(178.08)	1,117.44	60.82	1,269.66	951.90
5	Share of profit/ (loss) of associate	-	-	-	-	-	-
6	Profit/ (loss) before exceptional items and tax (4+5)	238.90	(178.08)	1,117.44	60.82	1,269.66	951.90
7	Exceptional items	-	-	-	-	-	565.73
8	Profit/ (loss) before tax (6-7)	238.90	(178.08)	1,117.44	60.82	1,269.66	386.17
9	Tax expense						
	a) Current tax	(8.32)	8.32	7.24	-	13.14	32.38
	b) Deferred tax	(55.47)	(5.23)	53.50	(60.70)	35.14	378.03
10	Profit/ (loss) for the period/ year (8-9)	302.69	(181.17)	1,056.70	121.52	1,221.38	(24.24)
11	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	-	-	(1.69)	-	(3.38)	24.97
	ii) Income tax relating to above	-	-	0.48	-	0.92	(6.85)
	Total other comprehensive income for the period/ year (net of tax)	-	-	(1.21)	-	(2.46)	18.12
12	Total comprehensive income for the period/ year (10+11)	302.69	(181.17)	1,055.49	121.52	1,218.92	(6.12)
13	Profit/ (loss) for the period/ year attributable to:						
	a) Owners of the Parent Company	302.69	(181.17)	1,056.70	121.52	1,221.38	(24.24)
	b) Non-controlling interest	-	-	-	-	-	-
14	Other comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	-	-	(1.21)	-	(2.46)	18.12
	b) Non-controlling interest	-	-	-	-	-	-
15	Total comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	302.69	(181.17)	1,055.49	121.52	1,218.92	(6.12)
	b) Non-controlling interest	-	-	-	-	-	-
16	Paid-up equity share capital (Face value of Rs. 10 each)	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00	4,750.00
17	Other equity						(4,359.30)
18	Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly and half yearly figures)						
	a) Basic (Rs.)	0.64	(0.38)	2.22	0.26	2.57	(0.05)
	b) Diluted (Rs.)	0.64	(0.38)	2.22	0.26	2.57	(0.05)





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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-Sep-2026

(Rs. in lakhs, unless otherwise stated)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Segment revenue**						
	a) Generating division	1,253.71	633.53	2,066.49	1,887.24	3,095.04	4,625.41
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	**1,253.71**	**633.53**	**2,066.49**	**1,887.24**	**3,095.04**	**4,625.41**
2	**Segment results**						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	614.07	166.40	1,467.21	780.47	1,958.06	2,444.04
	b) Contract division	(1.18)	(0.17)	(3.84)	(1.35)	(10.54)	(603.48)
	c) Trading division	0.04	0.38	1.02	0.42	1.05	2.55
	Total Profit/ (loss)	**612.93**	**166.61**	**1,464.39**	**779.54**	**1,948.57**	**1,843.11**
	Less: i) Finance costs	215.58	219.82	231.09	435.40	466.25	1,037.24
	ii) Other unallocable expenditure net of unallocable income	158.45	124.87	115.86	283.32	212.66	419.70
	Profit/ (loss) before tax	**238.90**	**(178.08)**	**1,117.44**	**60.82**	**1,269.66**	**386.17**
3	**Segment assets**						
	a) Generating division	15,157.84	15,587.94	16,306.73	15,157.84	16,306.73	15,809.51
	b) Contract division	362.33	360.98	954.88	362.33	954.88	362.54
	c) Trading division	-	-	-	-	-	-
	d) Unallocable	1,800.99	1,754.08	2,510.97	1,800.99	2,510.97	1,872.73
	Total	**17,321.16**	**17,703.00**	**19,772.58**	**17,321.16**	**19,772.58**	**18,044.78**
	Segment liabilities						
	a) Generating division	10,539.17	11,038.28	11,662.35	10,539.17	11,662.35	11,218.19
	b) Contract division	735.05	733.99	738.33	735.05	738.33	733.92
	c) Trading division	471.02	471.06	472.94	471.02	472.94	471.44
	d) Unallocable	5,724.86	5,911.30	5,944.38	5,724.86	5,944.38	5,891.69
	Total	**17,470.10**	**18,154.63**	**18,818.00**	**17,470.10**	**18,818.00**	**18,315.24**





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Note 1: Statement of Unaudited Consolidated Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
(1) Non-current assets		
(a) Property, plant and equipment	11,780.55	12,627.92
(b) Capital work-in-progress	-	-
(c) Intangible assets	-	-
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	964.39	539.77
(e) Non-current tax assets (net)	625.49	621.19
(f) Deferred tax assets (net)	623.94	563.24
(g) Other non-current assets	5.62	7.31
TOTAL NON-CURRENT ASSETS	**13,999.99**	**14,359.43**
(2) Current assets		
(a) Inventories	27.79	28.61
(b) Financial assets		
(i) Trade receivables	618.72	405.53
(ii) Cash and cash equivalents	76.06	638.12
(iii) Other bank balances	1,578.96	1,594.41
(iv) Loans	586.50	586.50
(v) Other financial assets	178.02	161.69
(c) Other current assets	255.12	270.49
TOTAL CURRENT ASSETS	**3,321.17**	**3,685.35**
TOTAL ASSETS	**17,321.16**	**18,044.78**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	(4,237.78)	(4,359.30)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**512.22**	**390.70**
Non-controlling interest	(661.16)	(661.16)
TOTAL EQUITY	**(148.94)**	**(270.46)**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,635.66	7,905.64
(ii) Lease liabilities	9.73	9.98
(b) Provisions	73.19	69.51
TOTAL NON-CURRENT LIABILITIES	**7,718.58**	**7,985.13**
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,597.43	5,830.78
(ii) Lease liabilities	1.92	1.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,316.50	1,364.66
(iv) Other financial liabilities	2,314.41	2,603.72
(b) Other current liabilities	502.52	505.83
(c) Provisions	1.25	1.25
(d) Current tax liabilities (net)	17.49	21.95
TOTAL CURRENT LIABILITIES	**9,751.52**	**10,330.11**
TOTAL LIABILITIES	**17,470.10**	**18,315.24**
TOTAL EQUITY AND LIABILITIES	**17,321.16**	**18,044.78**





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Note 2: Statement of Unaudited Consolidated Cash Flows

(Rs. in lakhs)

Particulars	For the half year ended 30-Sep-2026 (Unaudited)	For the half year ended 30-Sep-2025 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**60.82**	**1,269.66**
Adjustments for:		
Depreciation and amortisation expense	434.75	477.79
Finance costs	435.40	466.25
Sundry balances written off	-	0.25
Loss on sale of property, plant and equipment	137.86	-
Interest income on financial instruments	(74.31)	(58.76)
Liabilities/ provisions no longer required written back	(15.37)	-
Operating profit before working capital changes	**979.15**	**2,155.19**
Movement in working capital:		
Decrease/ (increase) in inventories	0.82	(1.89)
Decrease/ (increase) in trade and other receivables	(215.23)	(609.89)
Increase/ (decrease) in trade, other payables and provisions	(32.42)	(72.97)
Cash generated from operations	**732.32**	**1,470.44**
Taxes paid (net)	(3.08)	(3.89)
Net cash generated from operating activities (A)	**729.24**	**1,466.55**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(10.95)	(3.14)
Proceeds from sale of property, plant and equipment	285.71	-
Fixed deposits placed with banks	(385.00)	(183.71)
Interest received on financial instruments	47.23	40.03
Net cash (utilised in) investing activities (B)	**(63.01)**	**(146.82)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of long-term borrowings	(271.18)	(271.18)
(Repayment) of short-term borrowings (net)	(255.95)	(81.15)
Interest and other borrowing costs paid	(696.85)	(652.15)
Payment of lease liabilities	(0.96)	(0.96)
Net cash (utilised in) financing activities (C)	**(1,224.94)**	**(1,005.44)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(558.71)**	**314.29**
Cash and cash equivalents as at the beginning of the period (i.e., 1 April)*	634.77	40.27
Cash and cash equivalents as at the end of the period for the purpose of Statement of Unaudited Consolidated Cash Flows (i.e., 30 September)	**76.06**	**354.56**

* includes book overdraft of Rs. 3.35 lakhs (31 March 2025 - Rs. 2.39 lakhs) as at 31 March 2026

Footnote:

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





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Other notes to the Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

3	The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026, along with notes thereupon, including the Statement of Unaudited Consolidated Assets and Liabilities and the Statement of Unaudited Consolidated Cash Flows, as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), has been reviewed and recommended by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 14 November 2026. The Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026 include the financial results of Energy Development Company Limited (hereinafter referred to as "the Parent Company") and its three wholly owned subsidiary companies (the Parent Company and its subsidiary companies together referred to as "the Group"). The said financial results have been prepared without considering the financial results of two subsidiary companies viz. Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited (hereinafter referred to as "the subsidiaries") and one associate company "Arunachal Hydro Power Limited" (hereinafter referred to as "the associate"). The financial statements of these companies, which were not available to the Parent Company since the year ended 31 March 2023, even though have been audited for the year ended 31 March 2026 in case of the subsidiaries and submitted to the Parent Company, the financials of the associate and also the figures, details and information pertaining to these subsidiaries, as needed for incorporation under different columns on quarterly basis pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are still not available. The auditors' report on the said financial statements for the year ended 31 March 2026 of these subsidiary companies are modified having disclaimer of opinion on the same due to non-availability of the books and records and related information. Moreover, the financial statements and other related information of the said subsidiaries and associate for the period thereafter are also not available. The management of the Parent Company is evaluating the possibility of obtaining the details and information from these companies so that to consider these for incorporation in the consolidated financial statements of the Group in the subsequent period. Therefore, the segment assets and liabilities as disclosed in the consolidated financial results with respect to these companies remain unaltered and have been continued to be arrived at based on the balances as on 31 March 2022. Necessary impact in the financial results with respect to above will be given effect to on availability of necessary details and information in the subsequent period.
4	The Statutory Auditors of the Parent Company have carried out limited review of the aforesaid results as required in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have given a modified conclusion vide their report of even date.

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Other notes to the Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

5 The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and half year ended 30 September 2026 and 30 September 2025, quarter ended 30 June 2026 and year ended 31 March 2026 respectively, are given herein below:

Period	Total generation and sales					
	Quarter ended			Half year ended		Year ended
	30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
Million Units	32.40	18.40	55.00	50.80	82.89	124.95
Sale Value (Rs. in lakhs)	1,274.42	649.73	2,101.57	1,924.15	3,150.03	4,704.47

6 The Group'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.

7 Exceptional items for the year ended 31 March 2026 comprise provision made against the following:

a) Trade receivables of Rs 469.80 lakhs are outstanding as on 30 September 2026 for a considerable period of time;

b) Security deposits aggregating to Rs. 95.93 lakhs are lying outstanding as on 30 September 2026 for a considerable period of time;

c) Considering the status of the above, and recoverability of the amounts lying outstanding, provision aggregating to Rs. 565.73 lakhs representing the full amount of various outstanding balances as dealt hereinabove under paragraphs (a) and (b) were made and included under "Exceptional Items" for the year ended 31 March 2026.

8(a) Trade receivables include balances of Rs. 198.24 lakhs which are outstanding for a considerable period.

8(b) Loan of Rs. 586.50 lakhs and interest thereon of Rs. 3.05 lakhs recoverable from a company have been outstanding for a considerable period.

8(c) Security deposits/ retention money includes balances of Rs. 56.00 lakhs, which have been lying outstanding for a considerable period.

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Other notes to the Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

8(d)	Pending the outcome of the recovery of the above amounts, no provision against these has been considered necessary.
9	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Parent Company, considering the profitability for the year ended 31 March 2023 and provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, had been considered recoverable since 31 March 2023. The said amount, being held in trust, has been included under "Other financial assets- current".
10	In respect of loan of Rs. 2,000.00 lakhs (Rs. 1,615.00 lakhs outstanding as on 30 September 2026) taken from a body corporate by a subsidiary company, interest of Rs. 858.76 lakhs payable for the period from 1 April 2021 up to the end of the reporting period, pending finalisation of terms and conditions thereof, have not been recognised in these consolidated financial results.
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
12(a)	The Income Tax Authorities had conducted search under Section 132 of the Income-tax Act, 1961, at the Parent Company's Corporate Office. In earlier years, the Parent Company had received Assessment Orders for Assessment Years (AYs) 2011-12 and 2013-14 to 2020-21, pursuant to which demand notices aggregating to Rs. 18,939.44 lakhs (excluding interest and penalty) had been issued. Further, interest and penalty in respect of the aforesaid demands, up to 31 March 2026, amounted to Rs. 24,047.65 lakhs. The Parent Company had filed necessary appeals against the aforesaid demands. Pending resolution of these matters, the Parent Company had deposited an aggregate amount of Rs. 1,235.02 lakhs in earlier years, including Rs. 153.30 lakhs recovered from the Parent Company's bank accounts. The amount so deposited had been provided for in the books of account, on a prudence basis. During the quarter and half year ended 30 September 2026, the Parent Company has received favourable order from the Hon'ble Income Tax Appellate Tribunal (ITAT), New Delhi, vide its Order dated 23 September 2026, in respect of the demands pertaining to aforesaid Assessment Years. Implication of the order is being examined legally or otherwise and outcome thereof, pending completion of the proceedings consequent to the above order as required in terms of the provisions of the Income-tax Act, 1961 is yet to be ascertained and given effect to in these financial results. Adjustments in this respect including with respect to the provision made as above will be determined and recognised in the subsequent period.
12(b)	Pursuant to the search conducted as stated in Note No. 12(a) above, two subsidiary companies, namely EDCL Power Projects Limited and Ayyappa Hydro Power Limited, had received Assessment Orders for assessment of Income Tax for the Assessment Years 2013-14 to 2021-22 and 2015-16 to 2020-21, respectively, and demand notices, excluding interest and penalty, aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs, respectively, had been issued to the said subsidiary companies.

Kolkata

ENERGY DEVELOPMENT COMPANY LIMITED

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CIN- L85110KA1995PLC017003
Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet, District- Kodagu, Karnataka- 571 233
E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com

Other notes to the Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

	Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. As per the legal and professional advice received, the allegations and contentions made by the Income Tax Authorities are legally not tenable and no liability as such is expected to arise in respect of matters stated above. Matters being pending in appeal, impact in this respect as such are not determinable.
13	One of the subsidiary companies has entered into an agreement dated 7 November 2026 for the sale of its windmill located in Karnataka for an aggregate consideration of Rs. 285.71 lakhs (excluding taxes), with the effective date of sale being 14 August 2026. The resultant amount of loss on the said transaction amounting to Rs. 137.86 lakhs has been recognised in the consolidated financial results for the quarter and half year ended 30 September 2026 and has been included under "Other expenses".
14	On 21 November 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the 'Labour Codes'), replacing and rationalising multiple labour laws then prevailing in the country. The impact on the employee benefit expenses with respect to gratuity and leave encashment aggregating to 44.26 lakhs was recognised as past service cost during the year ended 31 March 2026. The provision in the current period has been recognised based on the requirements of the Labour Codes. The Group continues to monitor the provisions of the Labour Codes and development thereof, and implications as relevant to the Group are given effect to in the respective period.
15	The Auditors' qualification made in the previous years, remaining unresolved, have been dealt with in note no. 3, 8(a), 8(b), 8(c), 9, 10, 11, 12(a) and 12(b) of these consolidated financial results.
16	The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
ENERGY DEVELOPMENT COMPANY LIMITED

Energy Development Company Limited

Director / Authorised Signatory

SATYENDRA PAL SINGH
(WHOLE-TIME DIRECTOR)
DIN: 01055370

Place of signature: Kolkata
Date: 14 November 2026