



EDCL HOUSE
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FAX :033- 2290 3298
CIN: L85110KA1995PLC017003
e-mail:edclcal@edclgroup.com
website : www.edclgroup.com

Ref : EDCL/SE/Comp./2025-26/026

Date : 13th February, 2026

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

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 and nine months ended on 31st December, 2025.**

Please be informed that the Board of Directors of the Company in its meeting held today i.e. 13th February, 2026, has inter-alia, approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2025.

The copy of Results along with Auditors' Review Reports are enclosed. The foresaid 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 at 02:00 p.m. and concluded at 05:25 p.m.

Kindly incorporate the same in your records.

Thanking you,

Yours faithfully,
for Energy Development Company Limited

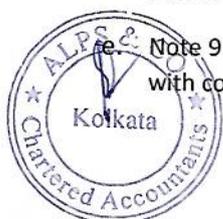
SNEHA NAREDI
(Company Secretary & Compliance Officer)

Enclo : 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 nine months ended 31st December, 2025 ("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 from time to time ("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 6(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,932.08 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 6(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 7(a), 7(b) and 7(c) regarding outstanding amount of trade receivables of Rs. 656.10 lakhs, loan amounting to Rs. 313.50 lakhs and interest accrued of Rs. 2.28 lakhs and security deposits/ retention money amounting to Rs. 127.88 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 8 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 9 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;



- f. Note 10(a) regarding demand notices aggregating to Rs. 18,817.47 lakhs pertaining to the Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and the stay of demand pursuant to application filed by the Company. The Company has 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
- 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 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.
6. Attention is drawn to note 5(a) of the Statement dealing with the provision for impairment against investments, and various other outstanding balances aggregating to Rs. 122.59 lakhs recognised during the nine months ended 31st December, 2025 and included under "Exceptional items". Amount finally recoverable and/ or valuation thereof with respect to these amounts as such have not been ascertained by the management and therefore cannot be commented upon by us.

Our conclusion on the Statement is not modified in respect of the matter stated in paragraph 6 above.



FOR ALPS & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 313132E

A handwritten signature in blue ink, appearing to read "A. K. KHETAWAT", written over a circular stamp.

A. K. KHETAWAT
(PARTNER)

MEMBERSHIP NO.: 052751
UDIN:26052751OPOP3117

PLACE: Kolkata

DATE: 13th February, 2026

ENERGY DEVELOPMENT COMPANY LIMITED

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31-12-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	440.86	1,128.43	362.96	1,867.93	1,130.17	1,149.71
2	Other income	11.31	5.98	7.36	22.66	18.37	56.96
	Total income	452.17	1,134.41	370.32	1,890.59	1,148.54	1,206.67
3	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expense	87.34	65.67	49.14	206.29	147.47	240.32
	e) Finance costs	29.90	31.01	34.81	94.51	110.17	145.86
	f) Depreciation and amortisation expense	65.33	65.30	65.63	195.17	196.23	260.44
	g) Other expenses	212.84	285.57	180.17	703.60	447.18	707.53
	Total expenses	395.41	447.55	329.75	1,199.57	901.05	1,354.15
4	Profit/ (loss) before exceptional items and tax (1+2-3)	56.76	686.86	40.57	691.02	247.49	(147.48)
5	Exceptional items	-	-	5,742.51	122.59	5,742.51	5,742.51
6	Profit/ (loss) before tax (4-5)	56.76	686.86	(5,701.94)	568.43	(5,495.02)	(5,889.99)
7	Tax expense						
	a) Current tax	5.46	-	-	5.46	-	1,235.02
	b) Deferred tax	10.68	76.82	(3.96)	84.92	(11.65)	(14.93)
8	Profit/ (loss) for the period/ year (6-7)	40.62	610.04	(5,697.98)	478.05	(5,483.37)	(7,110.08)
9	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	-	-	(0.74)	-	(2.21)	11.59
	ii) Income tax relating to above	-	-	0.19	-	0.57	(3.01)
	Total other comprehensive income for the period/ year (net of tax)	-	-	(0.55)	-	(1.64)	8.58
10	Total comprehensive income for the period/ year (8+9)	40.62	610.04	(5,698.53)	478.05	(5,485.01)	(7,101.50)
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						4,371.47
13	Earnings per share (Face value of Rs. 10 each) (not annualised for quarter and nine months figures)						
	a) Basic (Rs.)	0.09	1.28	(12.00)	1.01	(11.54)	(14.97)
	b) Diluted (Rs.)	0.09	1.28	(12.00)	1.01	(11.54)	(14.97)

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31-12-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	440.86	1,128.43	362.96	1,867.93	1,130.17	1,149.71
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	440.86	1,128.43	362.96	1,867.93	1,130.17	1,149.71
2	Segment results						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	197.93	836.08	183.42	1,118.41	652.23	522.77
	b) Contract division	(1.43)	(3.84)	(10.72)	(11.97)	(17.61)	(25.32)
	c) Trading division	(0.70)	1.02	(2,691.62)	0.35	(2,691.50)	(2,691.27)
	Total Profit/ (loss)	195.80	833.26	(2,518.92)	1,106.79	(2,056.88)	(2,193.82)
	Less: i) Finance costs	29.90	31.01	34.81	94.51	110.17	145.86
	ii) Other unallocable expenditure net of unallocable income	109.14	115.39	3,148.21	443.85	3,327.97	3,550.31
	Profit/ (loss) before tax	56.76	686.86	(5,701.94)	568.43	(5,495.02)	(5,889.99)
3	Segment assets						
	a) Generating division	1,977.10	2,383.63	2,298.80	1,977.10	2,298.80	2,144.57
	b) Contract division	954.69	954.88	958.92	954.69	958.92	954.62
	c) Trading division	-	-	-	-	-	-
	d) Unallocable	10,908.98	10,701.80	17,026.94	10,908.98	17,026.94	10,532.26
	Total	13,840.77	14,040.31	20,284.66	13,840.77	20,284.66	13,631.45
	Segment liabilities						
	a) Generating division	299.04	285.07	335.73	299.04	335.73	273.32
	b) Contract division	739.55	738.33	725.93	739.55	725.93	728.21
	c) Trading division	473.64	472.94	474.22	473.64	474.22	473.99
	d) Unallocable	2,729.02	2,985.07	8,010.82	2,729.02	8,010.82	3,034.46
	Total	4,241.25	4,481.41	9,546.70	4,241.25	9,546.70	4,509.98

ENERGY DEVELOPMENT COMPANY LIMITED

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

Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

1	The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025 along with notes thereupon, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), 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 13th February, 2026.																																	
2	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 from time to time) and have given a modified conclusion vide their report of even date.																																	
3	<p>The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and nine months ended 31st December, 2025 and 31st December, 2024, quarter ended 30th September, 2025 and year ended 31st March, 2025 respectively, are given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="6">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Nine months ended</th> <th>Year ended</th> </tr> <tr> <th>31-12-2025</th> <th>30-09-2025</th> <th>31-12-2024</th> <th>31-12-2025</th> <th>31-12-2024</th> <th>31-03-2025</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td align="center">10.82</td> <td align="center">29.02</td> <td align="center">8.26</td> <td align="center">47.47</td> <td align="center">27.16</td> <td align="center">28.06</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td align="center">441.34</td> <td align="center">1,144.37</td> <td align="center">362.96</td> <td align="center">1,888.02</td> <td align="center">1,137.91</td> <td align="center">1,166.65</td> </tr> </tbody> </table>	Period	Total generation and sales						Quarter ended			Nine months ended		Year ended	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	Million Units	10.82	29.02	8.26	47.47	27.16	28.06	Sale Value (Rs. in lakhs)	441.34	1,144.37	362.96	1,888.02	1,137.91	1,166.65
Period	Total generation and sales																																	
	Quarter ended			Nine months ended		Year ended																												
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Sale Value (Rs. in lakhs)	441.34	1,144.37	362.96	1,888.02	1,137.91	1,166.65																												
4	<p>The Company's business segment comprises of:</p> <p>a. Generating Division- Generation and sale of electricity;</p> <p>b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and</p> <p>c. Trading Division- Trading of power equipment's, metals etc.</p>																																	
5(a)	<p>Exceptional items for the nine months ended 31st December, 2025 comprise provision made against the following:</p> <p>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 31st December, 2025.</p> <p>Considering the status of the above, including the net worth of the subsidiary, and recoverability of the amounts lying outstanding, provision aggregating to Rs. 122.59 lakhs, representing the full amount of the investments and various outstanding balances as dealt hereinabove have been made and included under "Exceptional items" for the nine months ended 31st December, 2025.</p>																																	



ENERGY DEVELOPMENT COMPANY LIMITED

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Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

5(b)	<p>Exceptional items for the year ended 31st March, 2025 comprise provision made against the following:</p> <p>a) The Company has investments of Rs. 355.20 lakhs in equity shares and Rs. 1,228.55 lakhs in preference shares of Arunachal Hydro Power Limited (Associate Company) and its subsidiaries. The name of the Associate Company along with four of its subsidiary companies have been struck off as per the records of the Ministry of Corporate Affairs. Further, loan of Rs. 588.72 lakhs are lying unrecovered from the said Associate Company as on 31st December, 2025;</p> <p>b) The Company has investments of Rs. 1.02 lakhs in equity shares and Rs. 615.26 lakhs in preference shares in two of its subsidiary companies, viz., Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited. Further, loan and other receivables aggregating to Rs. 160.62 lakhs being overdue for recovery, are lying outstanding as on 31st December, 2025;</p> <p>c) In respect of the trading activities carried out by the Company in earlier years, trade receivables of Rs. 2,692.07 lakhs are outstanding as on 31st December, 2025 for a considerable period of time;</p> <p>d) Input tax credit of Rs. 101.07 lakhs claimed in earlier years is lying unutilised as on 31st December, 2025; and</p> <p>e) Considering the status of the above including the net worth of the respective companies thereof, and recoverability of the amounts lying outstanding, provision aggregating to Rs. 5,742.51 lakhs, representing the full amount of the investments and various outstanding balances as dealt hereinabove under paragraphs (a) to (d) had been made and included under "Exceptional items" for the year ended 31st March, 2025.</p>
6(a)	<p>In respect of loans granted to two of the wholly owned subsidiary companies, terms and conditions of repayment, etc., and amount realisable there against have not been determined as on the reporting date. Pending determination of the same, loans of Rs. 2,932.08 lakhs outstanding as on 31st December, 2025 have been carried at book value and adjustments required in this respect have not been ascertained.</p>
6(b)	<p>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 31st December, 2025. 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.</p>
7(a)	<p>Trade receivables include balances of Rs. 656.10 lakhs which are outstanding for a considerable period.</p>
7(b)	<p>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.</p>
7(c)	<p>Security deposits/ retention money includes balances of Rs. 127.88 lakhs, which have been lying outstanding for a considerable period.</p>
7(d)	<p>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.</p>



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District- Kodagu, Karnataka- 571 233

E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com**Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025**

8	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Company, considering the profitability for the year ended 31st 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 31st March, 2023. The said amount, being held in trust, has been included under "Other financial assets- current".
9	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
10(a)	<p>Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Company's Corporate Office. During earlier years, the Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs had been issued to the Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Pursuant to the application made by the Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc., before Income Tax Authorities, the demands have been stayed.</p> <p>Pending resolution of the matters, Rs. 1,235.02 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Company) have been deposited in earlier years. The amount so deposited, as stated in note no. 10(b) below, on a prudence basis, had been provided for during the period ended 31st March, 2025.</p> <p>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 this respect. Matter being pending in appeal, impact in this respect as such are not determinable.</p>
10(b)	The Company has deposited Rs. 1,235.02 lakhs with the Income Tax Authorities during the pendency of the matters as stated in note no. 10(a) above. Pending determination of the liability, the amount so deposited had been provided for on a prudence basis and included under "Current tax" for the year ended 31st March, 2025.
11	Consequent to the Auditors' qualification made in the previous years, provision/ charge of Rs. 122.59 lakhs for impairment against investments and various outstanding balances, as dealt with in note no. 5(a) above, have been made in these standalone financial results. Other qualifications, remaining unresolved, have been dealt with in note no. 6(a), 6(b), 7(a), 7(b), 7(c), 8, 9 and 10(a) of these standalone financial results.
12	The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21st November, 2025, replacing and rationalising multiple labour laws then prevailing in the country. In accordance with the requirements of the Ind AS 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately for vested benefits.



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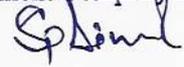
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Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025

	<p>The potential impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to Rs. 13.73 lakhs and Rs. 9.24 lakhs respectively, as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the quarter and nine months ended 31st December 2025, resulting in corresponding reduction in the profit before tax and increase in the employee benefit expenses in the standalone financial results for the quarter and nine months ended 31st December, 2025.</p> <p>The wages as defined under the Labour Code and the Company's structure of the employees' remuneration as being followed is currently under evaluation and the underlying rules regarding labour codes are yet to be notified. The developments in this respect will continue to be monitored and consequential further adjustments, the amount of which as per management's best estimate is not expected to be material, will be given effect to on determination in the subsequent period.</p>
13	<p>The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current periods' figures.</p>

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: 13th February, 2026

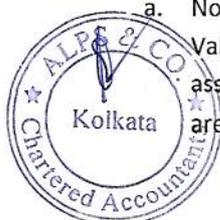
INDEPENDENT AUDITORS' REVIEW REPORT

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 nine months ended 31st December, 2025 ("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 from time to time (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 1 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 6(a), 6(b) and 6(c) regarding outstanding amount of trade receivables of Rs. 656.10 lakhs, loan amounting to Rs. 586.50 lakhs and interest accrued of Rs. 3.05 lakhs and security deposits/ retention money amounting to Rs. 151.88 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 7 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 8 regarding non-provision of interest of Rs. 758.25 lakhs, pending finalization of terms and conditions, in respect of loan of Rs. 2,000.00 lakhs (Rs. 1,815.00 lakhs outstanding as on 31st December, 2025) 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 9 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- f. Note 10(a) regarding demand notices aggregating to Rs. 18,817.47 lakhs pertaining to the Income Tax Assessment Order for Assessment Years 2011-2012 to 2020-2021 and the stay of demand pursuant to application filed by the Parent Company. The Parent Company has 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;
- g. Note 10(c) regarding receipt of demand notices 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 ALPS & CO.
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 313132E

A. K. KHETAWAT
(PARTNER)

MEMBERSHIP NO.: 052751
UDIN:26052751RDDRRB1265

PLACE: Kolkata

DATE: 13th February, 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 Consolidated Financial Results for the quarter and nine months ended 31-12-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,113.77	2,066.49	807.27	4,208.81	2,994.27	3,276.21
2	Other income	44.95	32.02	38.10	103.71	106.15	178.74
	Total income	1,158.72	2,098.51	845.37	4,312.52	3,100.42	3,454.95
3	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expense	172.37	129.71	99.28	413.10	295.27	487.19
	e) Finance costs	271.45	231.09	244.07	737.70	727.01	964.30
	f) Depreciation and amortisation expense	217.23	222.27	258.41	695.02	772.07	1,026.29
	g) Other expenses	325.54	398.00	288.65	1,024.91	779.80	1,177.98
	Total expenses	986.59	981.07	890.41	2,870.73	2,574.15	3,655.76
4	Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (1+2-3)	172.13	1,117.44	(45.04)	1,441.79	526.27	(200.81)
5	Share of profit/ (loss) of associate	-	-	-	-	-	-
6	Profit/ (loss) before exceptional items and tax (4+5)	172.13	1,117.44	(45.04)	1,441.79	526.27	(200.81)
7	Exceptional items	-	-	7,614.60	-	7,614.60	7,614.60
8	Profit/ (loss) before tax (6-7)	172.13	1,117.44	(7,659.64)	1,441.79	(7,088.33)	(7,815.41)
9	Tax expense						
	a) Current tax	14.80	7.24	-	27.94	-	1,235.02
	b) Deferred tax	27.45	53.50	(20.88)	62.59	(58.83)	675.94
10	Profit/ (loss) for the period/ year (8-9)	129.88	1,056.70	(7,638.76)	1,351.26	(7,029.50)	(9,726.37)
11	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	(1.70)	(1.69)	(1.16)	(5.08)	(3.49)	4.82
	ii) Income tax relating to above	0.50	0.48	0.31	1.42	0.91	(1.25)
	Total other comprehensive income for the period/ year (net of tax)	(1.20)	(1.21)	(0.85)	(3.66)	(2.58)	3.57
12	Total comprehensive income for the period/ year (10+11)	128.68	1,055.49	(7,639.61)	1,347.60	(7,032.08)	(9,722.80)
13	Profit/ (loss) for the period/ year attributable to:						
	a) Owners of the Parent Company	129.88	1,056.70	(7,638.76)	1,351.26	(7,029.50)	(9,726.37)
	b) Non-controlling interest	-	-	-	-	-	-
14	Other comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	(1.20)	(1.21)	(0.85)	(3.66)	(2.58)	3.57
	b) Non-controlling interest	-	-	-	-	-	-
15	Total comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	128.68	1,055.49	(7,639.61)	1,347.60	(7,032.08)	(9,722.80)
	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						(4,353.18)
18	Earnings per share (Face value of Rs. 10 each) (not annualised for quarter and nine months figures)						
	a) Basic (Rs.)	0.27	2.22	(16.08)	2.84	(14.80)	(20.48)
	b) Diluted (Rs.)	0.27	2.22	(16.08)	2.84	(14.80)	(20.48)



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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended 31-12-2025*(Rs. in lakhs, unless otherwise stated)*

Sl. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	1,113.77	2,066.49	807.27	4,208.81	2,994.27	3,276.21
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	1,113.77	2,066.49	807.27	4,208.81	2,994.27	3,276.21
2	Segment results						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	555.19	1,467.21	307.48	2,513.25	1,549.12	1,289.59
	b) Contract division	(1.43)	(3.84)	(10.72)	(11.97)	(17.61)	(25.32)
	c) Trading division	(0.70)	1.02	(2,691.62)	0.35	(2,691.50)	(2,691.27)
	Total Profit/ (loss)	553.06	1,464.39	(2,394.86)	2,501.63	(1,159.99)	(1,427.00)
	Less: i) Finance costs	271.45	231.09	244.07	737.70	727.01	964.30
	ii) Other unallocable expenditure net of unallocable income	109.48	115.86	5,020.71	322.14	5,201.33	5,424.11
	Profit/ (loss) before tax	172.13	1,117.44	(7,659.64)	1,441.79	(7,088.33)	(7,815.41)
3	Segment assets						
	a) Generating division	16,051.39	16,306.73	17,313.06	16,051.39	17,313.06	15,911.18
	b) Contract division	954.69	954.88	958.92	954.69	958.92	954.62
	c) Trading division	-	-	-	-	-	-
	d) Unallocable	2,617.80	2,510.97	8,854.19	2,617.80	8,854.19	2,288.67
	Total	19,623.88	19,772.58	27,126.17	19,623.88	27,126.17	19,154.47
	Segment liabilities						
	a) Generating division	11,423.96	11,662.35	12,447.46	11,423.96	12,447.46	12,261.95
	b) Contract division	739.55	738.33	725.93	739.55	725.93	728.21
	c) Trading division	473.64	472.94	474.22	473.64	474.22	473.99
	d) Unallocable	5,903.47	5,944.38	11,052.18	5,903.47	11,052.18	5,954.66
	Total	18,540.62	18,818.00	24,699.79	18,540.62	24,699.79	19,418.81



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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

1

The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025, along with notes thereupon, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), 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 13th February, 2026.

The Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025 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 the 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 31st March, 2023, even though financial statements of the subsidiaries have been audited for the year ended 31st March, 2025 and now 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 31st March, 2025 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. 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 for the year ended 31st March 2026. Therefore, the segment assets and liabilities as disclosed in these consolidated financial results with respect to these companies remain unaltered and have been continued to be arrived at based on the balances as on 31st March, 2022.

Necessary impact in the financial results in this respect will be given effect to in the subsequent period on revision of the consolidated financial statements incorporating the figures pertaining to these companies and adoption thereof by the Board of Directors.

2

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 from time to time) and have given a modified conclusion vide their report of even date.

3

The generation of electricity, through the Group's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and nine months ended 31st December, 2025 and 31st December, 2024, quarter ended 30th September 2025 and year ended 31st March, 2025 respectively, are given below:



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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

Period	Total generation and sales					
	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
Million Units	30.05	55.00	20.78	112.94	80.10	88.39
Sale Value (Rs. in lakhs)	1,127.87	2,101.57	816.32	4,277.90	3,042.93	3,338.05
4	<p>The Group's business segment comprises of:</p> <p>a. Generating Division- Generation and sale of electricity;</p> <p>b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and</p> <p>c. Trading Division- Trading of power equipment's, metals etc.</p>					
5	<p>Exceptional items for the year ended 31st March, 2025 comprise provision made against the following:</p> <p>a) The Group has investments of Rs. 1,228.55 lakhs in preference shares of Arunachal Hydro Power Limited (Associate Company) and its subsidiaries. The name of the Associate Company along with four of its subsidiary companies have been struck off as per the records of the Ministry of Corporate Affairs. Further, loan of Rs. 588.72 lakhs are lying unrecovered from the said Associate Company as on 31st December, 2025;</p> <p>b) The Group has receivables of Rs. 32.95 lakhs outstanding from two of its subsidiary companies, Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel Projects Company Private Limited, on account of payment made on their behalf after 31st March, 2022;</p> <p>c) In respect of the trading activities carried out by the Group in earlier years, trade receivables of Rs. 2,692.07 lakhs are outstanding as on 31st December, 2025 for a considerable period of time;</p> <p>d) Input tax credit of Rs. 101.07 lakhs claimed in earlier years is lying unutilised as on 31st December, 2025;</p> <p>e) The current status of capital work-in-progress amounting to Rs. 2,971.24 lakhs relating to two subsidiary companies, namely Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel Projects Company Private Limited, pending receipt of required details of those companies, are not available; and</p> <p>f) Considering the status of the above including the net worth of the respective companies thereof, recoverability of the amounts lying outstanding and progress of the capital projects undertaken in earlier years, provision aggregating to Rs. 7,614.60 lakhs representing the full amount of the investments, cost of capital work-in-progress and various outstanding balances as dealt hereinabove under paragraphs (a) to (e) had been made and included under "Exceptional items" for the year ended 31st March, 2025.</p>					



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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

6(a)	Trade receivables include balances of Rs 656.10 lakhs which are outstanding for a considerable period.
6(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.
6(c)	Security deposits/ retention money includes balances of Rs. 151.88 lakhs, which have been lying outstanding for a considerable period.
6(d)	Pending the outcome of the recovery of the above amounts, no provision against these has been considered necessary.
7	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the Parent Company, considering the profitability for the year ended 31st 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 31st March, 2023. The said amount, being held in trust, has been included under "Other financial assets- current".
8	In respect of loan of Rs. 2,000.00 lakhs (Rs. 1,815.00 lakhs outstanding as on 31st December, 2025) taken from a body corporate by a subsidiary company, interest of Rs. 758.25 lakhs payable for the period from 1st 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.
9	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
10(a)	<p>Income Tax Authorities had conducted search under section 132 of the Income Tax Act, 1961 at the Parent Company's Corporate Office. During earlier years, the Parent Company had received Assessment Orders for assessment of Income Tax for the years 2011-2012 to 2020-2021 and demand notices aggregating to Rs. 18,817.47 lakhs had been issued to the Parent Company. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date. Pursuant to the application made by the Parent Company in respect of various demands aggregating to Rs. 18,939.44 lakhs (including demands pertaining to other matters) pending in appeals, etc., before Income Tax Authorities, the demands have been stayed.</p> <p>Pending resolution of the matters, Rs. 1,235.02 lakhs (including Rs. 153.30 lakhs recovered from the bank accounts of the Parent Company) have been deposited in earlier years. The amount so deposited, as stated in note no. 10(b) below, on a prudence basis, had been provided for during the period ended 31st March, 2025.</p> <p>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 this respect. Matter being pending in appeal, impact in this respect as such are not determinable.</p>



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10(b)	The Parent Company has deposited Rs. 1,235.02 lakhs with the Income Tax Authorities during the pendency of the matters as stated in note no. 10(a) above. Pending determination of the liability, the amount so deposited had been provided for on a prudence basis and included under "Current tax" for the year ended 31st March, 2025.
10(c)	Pursuant to search conducted as stated in note no. 10(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 years 2013-2014 to 2021-2022 and 2015-2016 to 2020-2021 and demand notices aggregating to Rs. 4,285.09 lakhs and Rs. 59.10 lakhs respectively had been issued to subsidiary companies. Necessary appeals against these notices have been filed before the Commissioner of Income Tax (Appeals) and the matter is pending as on this date.
10(d)	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 in note no. 10(a) and 10(c) above. Matters being pending in appeal, impact in this respect as such are not determinable.
11	The Auditors' qualification made in the previous years, remaining unresolved, have been dealt with in note no. 1, 6(a), 6(b), 6(c), 7, 8, 9, 10(a) and 10(c) of these consolidated financial results.
12	<p>The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Codes have been made effective from 21st November, 2025, replacing and rationalising multiple labour laws then prevailing in the country. In accordance with the requirements of the Ind AS 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately for vested benefits.</p> <p>The potential impact on the employee benefit expenses with respect to gratuity and leave encashment amounting to Rs. 29.04 lakhs and Rs. 15.22 lakhs respectively, as determined actuarially, have been recognised as past service cost towards employees' benefit obligations during the quarter and nine months ended 31st December, 2025, resulting in corresponding reduction in the profit before tax and increase in the employee benefit expenses in the consolidated financial results for the quarter and nine months ended 31st December, 2025.</p> <p>The wages as defined under the Labour Code and the Group's structure of the employees' remuneration as being followed is currently under evaluation and the underlying rules regarding labour codes are yet to be notified. The developments in this respect will continue to be monitored and consequential further adjustments, the amount of which as per management's best estimate is not expected to be material, will be given effect to on determination in the subsequent period.</p>



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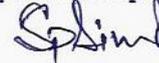
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Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

13	Previous periods'/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current periods' figures.
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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: 13th February, 2026