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CIN: L85110KA1995PLC017003
e-mail: edclcal@edclgroup.com
website : www.edclgroup.com

Ref : EDCL/SE/Comp./2025-26/022

Date : 14th November, 2025

- | | |
|--|--|
| 1. The Manager,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, 25 th 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 2025

Please be informed that the Board of Directors of the Company in its adjourned Board meeting held on 14th November, 2025 (Original Board meeting held on 12th November, 2025), has inter-alia, approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended on 30th September, 2025 along with Statement of Assets and Liabilities and Statement of Cash Flow.

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, 2025 at 02:00 p.m. then adjourned at 03:30 p.m. on 12th November, 2025, the Board re-assembled at the adjourned Board Meeting on 14th November, 2025 at 02:00 p.m. and concluded at 04:45 p.m. on 14th November, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,
for Energy Development Company Limited

SNEHA NAREDI
SNEHA NAREDI
(Company Secretary & Compliance Officer)

Digitally signed by SNEHA NAREDI
DN: cn=SNEHA NAREDI, o=PERSONAL, title=3517,
serialNumber=14033984941c58674725a745766544119e99659839b,
2.5.4.20=c71a73a9ea4e2f2ba56f222d17a9e51eb28a74822a4669e5ea
41e8330a, postalCode=560038, st=Karnataka,
emailNumber=14033984941c58674725a745766544119e99659839b,
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Encl: a/a

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 30th September, 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 8(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 2,832.08 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. 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 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(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 7(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 quarter ended 30th June, 2025, forming part of the half year ended 30th September, 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 para 6 above.



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

A. K. KHETAWAT
(PARTNER)

MEMBERSHIP NO.: 052751
UDIN: 25052751BMKNVQ9232

PLACE: Kolkata

DATE: 14th November, 2025

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 30-09-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,128.43	298.64	723.63	1,427.07	767.21	1,149.71
2	Other income	5.98	5.37	5.66	11.35	11.01	56.96
	Total income	1,134.41	304.01	729.29	1,438.42	778.22	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	65.67	53.28	50.08	118.95	98.33	240.32
	e) Finance costs	31.01	33.60	34.79	64.61	75.36	145.86
	f) Depreciation and amortisation expense	65.30	64.54	65.63	129.84	130.60	260.44
	g) Other expenses	285.57	205.19	171.14	490.76	267.01	707.53
	Total expenses	447.55	356.61	321.64	804.16	571.30	1,354.15
4	Profit/ (loss) before exceptional items and tax (1+2-3)	686.86	(52.60)	407.65	634.26	206.92	(147.48)
5	Exceptional items	-	122.59	-	122.59	-	5,742.51
6	Profit/ (loss) before tax (4-5)	686.86	(175.19)	407.65	511.67	206.92	(5,889.99)
7	Tax expense						
	a) Current tax	-	-	-	-	-	1,235.02
	b) Deferred tax	76.82	(2.58)	(4.07)	74.24	(7.69)	(14.93)
8	Profit/ (loss) for the period/ year (6-7)	610.04	(172.61)	411.72	437.43	214.61	(7,110.08)
9	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	-	-	(0.73)	-	(1.47)	11.59
	ii) Income tax relating to above	-	-	0.19	-	0.38	(3.01)
	Total other comprehensive income for the period/ year (net of tax)	-	-	(0.54)	-	(1.09)	8.58
10	Total comprehensive income for the period/ year (8+9)	610.04	(172.61)	411.18	437.43	213.52	(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 quarterly and half yearly figures)						
	a) Basic (Rs.)	1.28	(0.36)	0.87	0.92	0.45	(14.97)
	b) Diluted (Rs.)	1.28	(0.36)	0.87	0.92	0.45	(14.97)

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	1,128.43	298.64	723.63	1,427.07	767.21	1,149.71
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	1,128.43	298.64	723.63	1,427.07	767.21	1,149.71
2	Segment results						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	836.08	84.40	543.92	920.48	468.81	522.77
	b) Contract division	(3.84)	(6.70)	(5.14)	(10.54)	(6.89)	(25.32)
	c) Trading division	1.02	0.03	(0.05)	1.05	0.12	(2,691.27)
	Total Profit/ (loss)	833.26	77.73	538.73	910.99	462.04	(2,193.82)
	Less: i) Finance costs	31.01	33.60	34.79	64.61	75.36	145.86
	ii) Other unallocable expenditure net of unallocable income	115.39	219.32	96.29	334.71	179.76	3,550.31
	Profit/ (loss) before tax	686.86	(175.19)	407.65	511.67	206.92	(5,889.99)
3	Segment assets						
	a) Generating division	2,383.63	2,298.47	2,588.51	2,383.63	2,588.51	2,144.57
	b) Contract division	954.88	955.08	1,021.63	954.88	1,021.63	954.62
	c) Trading division	-	-	2,692.07	-	2,692.07	-
	d) Unallocable	10,701.80	10,275.88	19,910.37	10,701.80	19,910.37	10,532.26
	Total	14,040.31	13,529.43	26,212.58	14,040.31	26,212.58	13,631.45
	Segment liabilities						
	a) Generating division	285.07	318.95	330.24	285.07	330.24	273.32
	b) Contract division	738.33	734.70	729.09	738.33	729.09	728.21
	c) Trading division	472.94	473.96	474.67	472.94	474.67	473.99
	d) Unallocable	2,985.07	3,052.96	8,242.09	2,985.07	8,242.09	3,034.46
	Total	4,481.41	4,580.57	9,776.09	4,481.41	9,776.09	4,509.98



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Note 1: Statement of Unaudited Standalone Assets and Liabilities as at 30-09-2025

(Rs. in lakhs)

Particulars	As at 30-09-2025	As at 31-03-2025
	(Unaudited)	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	1,915.76	2,044.04
(b) Intangible assets	0.06	0.08
(c) Financial assets		
(i) Investments	5,600.00	5,701.00
(ii) Other financial assets	211.48	206.82
(d) Non-current tax assets (net)	573.75	572.91
(e) Deferred tax assets (net)	526.63	600.87
(f) Other non-current assets	-	-
TOTAL NON-CURRENT ASSETS	8,827.68	9,125.72
(2) Current assets		
(a) Inventories	63.17	61.28
(b) Financial assets		
(i) Trade receivables	1,092.59	715.97
(ii) Cash and cash equivalents	285.34	15.53
(iii) Other bank balances	163.63	163.63
(iv) Loans	3,145.58	3,096.58
(v) Other financial assets	254.75	246.94
(c) Other current assets	207.57	205.80
TOTAL CURRENT ASSETS	5,212.63	4,505.73
TOTAL ASSETS	14,040.31	13,631.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	4,808.90	4,371.47
TOTAL EQUITY	9,558.90	9,121.47
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	10.20	10.42
(b) Provisions	26.07	22.89
TOTAL NON-CURRENT LIABILITIES	36.27	33.31
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,265.67	2,339.83
(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	1,198.14	1,203.68
(iv) Other financial liabilities	497.53	444.38
(b) Other current liabilities	481.73	486.71
(c) Provisions	0.15	0.15
TOTAL CURRENT LIABILITIES	4,445.14	4,476.67
TOTAL LIABILITIES	4,481.41	4,509.98
TOTAL EQUITY AND LIABILITIES	14,040.31	13,631.45



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Note 2: Statement of Unaudited Standalone Cash Flows for the half year ended 30-09-2025

(Rs. in lakhs)

Particulars	For the half year ended 30-09-2025	For the half year ended 30-09-2024
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	511.67	206.92
Adjustments for:		
Depreciation and amortisation expense	129.84	130.60
Finance costs	64.61	75.36
Provision for doubtful debit balances	0.01	-
Exceptional items	122.59	-
Interest income on financial instruments	(11.35)	(10.92)
Liabilities/ provisions no longer required written back	-	(0.09)
Operating profit before working capital changes	817.37	401.87
Movement in working capital:		
(Increase) in inventories	(1.89)	-
(Increase)/ decrease in trade and other receivables	(388.35)	16.09
(Decrease) in trade, other payables and provisions	(7.35)	(10.08)
Cash generated from operations	419.78	407.88
Taxes paid (net)	(0.84)	(0.62)
Net cash generated from operating activities (A)	418.94	407.26
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1.54)	(0.54)
Loan given to subsidiary company	(68.00)	(150.00)
Proceeds from repayment of loan given to subsidiary company	-	92.00
Fixed deposits placed with banks	-	(0.97)
Interest received on financial instruments	6.25	2.10
Net cash (utilised in) investing activities (B)	(63.29)	(57.41)
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of) short-term borrowings (net)	(74.16)	(193.90)
Interest and other borrowing costs paid	(10.72)	(86.56)
Payment of lease liabilities	(0.96)	(0.96)
Net cash (utilised in) financing activities (C)	(85.84)	(281.42)
Net increase in cash and cash equivalents (A+B+C)	269.81	68.43
Cash and cash equivalents as at the beginning of the period (i.e., 1 April)	15.53	6.43
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)	285.34	74.86

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".



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E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com**Other notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025**

3	The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025 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 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 14th November, 2025.																																	
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 from time to time) and have given a modified conclusion vide their report of even date.																																	
5	<p>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 30th September, 2025 and 30th September, 2024, quarter ended 30th June, 2025 and year ended 31st March, 2025 respectively, are given herein below:</p> <table><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">Half year ended</th><th>Year ended</th></tr><tr><th>30-09-2025</th><th>30-06-2025</th><th>30-09-2024</th><th>30-09-2025</th><th>30-09-2024</th><th>31-03-2025</th></tr><tr><td>Million Units</td><td>29.02</td><td>7.63</td><td>17.62</td><td>36.65</td><td>18.90</td><td>28.06</td></tr><tr><td>Sale Value (Rs. in lakhs)</td><td>1,144.37</td><td>302.31</td><td>731.38</td><td>1,446.68</td><td>774.96</td><td>1,166.65</td></tr></table>	Period	Total generation and sales						Quarter ended			Half year ended		Year ended	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	Million Units	29.02	7.63	17.62	36.65	18.90	28.06	Sale Value (Rs. in lakhs)	1,144.37	302.31	731.38	1,446.68	774.96	1,166.65
Period	Total generation and sales																																	
	Quarter ended			Half year ended		Year ended																												
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025																												
Million Units	29.02	7.63	17.62	36.65	18.90	28.06																												
Sale Value (Rs. in lakhs)	1,144.37	302.31	731.38	1,446.68	774.96	1,166.65																												
6	<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>																																	
7(a)	<p>Exceptional items for the quarter ended 30th June, 2025, forming part of the half year ended 30th September, 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 30th September, 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 quarter ended 30th June, 2025, forming part of the half year ended 30th September, 2025.</p>																																	



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7(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 30th September, 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 30th September, 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 30th September, 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 30th September, 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>
8(a)	<p>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. 2,832.08 lakhs outstanding as on 30th September, 2025 have been carried at book value and adjustments required in this respect have not been ascertained.</p>
8(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 30th September, 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>
9(a)	<p>Trade receivables include balances of Rs. 656.10 lakhs which are outstanding for a considerable period.</p>
9(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>
9(c)	<p>Security deposits/ retention money includes balances of Rs. 127.88 lakhs, which have been lying outstanding for a considerable period.</p>
9(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 233E-mail: edclcal@edclgroup.com; Website: www.edclgroup.com**Other notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025**

10	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".
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
12(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. 12(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>
12(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. 12(a) above. Pending determination of the liability, the amount so deposited had been provided for on prudence basis and included under "Current tax" for the year ended 31st March, 2025.
13	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. 7(a) above, have been made in these standalone financial results. Other qualifications, remaining unresolved, have been dealt with in note no. 8(a), 8(b), 9(a), 9(b), 9(c), 10, 11 and 12(a) of these standalone financial results.



ENERGY DEVELOPMENT COMPANY LIMITED

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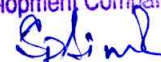
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Other notes to the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025

14	The previous periods' / year's figures have been regrouped and 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

For Energy Development Company Limited



Authorised Signatory / Director

SATYENDRA PAL SINGH
(WHOLE-TIME DIRECTOR)

DIN: 01055370



Place of signature: Kolkata
Date: 14th November, 2025

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 30th September, 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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We 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 since financial results/ statements of these companies from the year ended 31st March, 2023 onwards are not available. 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. 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 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. 720.29 lakhs, pending finalization of terms and conditions, in respect of loan of Rs. 2,000.00 lakhs 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. 18,817.47 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 12(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: 25052751BMKNVR6988

PLACE: Kolkata
DATE: 14th November, 2025

ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,066.49	1,028.55	1,509.33	3,095.04	2,187.00	3,276.21
2	Other income	32.02	26.74	32.88	58.76	68.05	178.74
	Total income	2,098.51	1,055.29	1,542.21	3,153.80	2,255.05	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	129.71	111.02	98.40	240.73	195.99	487.19
	e) Finance costs	231.09	235.16	238.05	466.25	482.94	964.30
	f) Depreciation and amortisation expense	222.27	255.52	258.16	477.79	513.66	1,026.29
	g) Other expenses	398.00	301.37	312.40	699.37	491.15	1,177.98
	Total expenses	981.07	903.07	907.01	1,884.14	1,683.74	3,655.76
4	Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (1+2-3)	1,117.44	152.22	635.20	1,269.66	571.31	(200.81)
5	Share of profit/ (loss) of associate	-	-	-	-	-	-
6	Profit/ (loss) before exceptional items and tax (4+5)	1,117.44	152.22	635.20	1,269.66	571.31	(200.81)
7	Exceptional items	-	-	-	-	-	7,614.60
8	Profit/ (loss) before tax (6-7)	1,117.44	152.22	635.20	1,269.66	571.31	(7,815.41)
9	Tax expense						
	a) Current tax	7.24	5.90	-	13.14	-	1,235.02
	b) Deferred tax	53.50	(18.36)	(19.87)	35.14	(37.95)	675.94
10	Profit/ (loss) for the period/ year (8-9)	1,056.70	164.68	655.07	1,221.38	609.26	(9,726.37)
11	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss	(1.69)	(1.69)	(1.16)	(3.38)	(2.33)	4.82
	ii) Income tax relating to above	0.48	0.44	0.30	0.92	0.60	(1.25)
	Total other comprehensive income for the period/ year (net of tax)	(1.21)	(1.25)	(0.86)	(2.46)	(1.73)	3.57
12	Total comprehensive income for the period/ year (10+11)	1,055.49	163.43	654.21	1,218.92	607.53	(9,722.80)
13	Profit/ (loss) for the period/ year attributable to:						
	a) Owners of the Parent Company	1,056.70	164.68	655.07	1,221.38	609.26	(9,726.37)
	b) Non-controlling interest	-	-	-	-	-	-
14	Other comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	(1.21)	(1.25)	(0.86)	(2.46)	(1.73)	3.57
	b) Non-controlling interest	-	-	-	-	-	-
15	Total comprehensive income for the period/ year attributable to:						
	a) Owners of the Parent Company	1,055.49	163.43	654.21	1,218.92	607.53	(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 quarterly and half yearly figures)						
	a) Basic (Rs.)	2.22	0.35	1.38	2.57	1.28	(20.48)
	b) Diluted (Rs.)	2.22	0.35	1.38	2.57	1.28	(20.48)



ENERGY DEVELOPMENT COMPANY LIMITED

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended 30-09-2025

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) Generating division	2,066.49	1,028.55	1,509.33	3,095.04	2,187.00	3,276.21
	b) Contract division	-	-	-	-	-	-
	c) Trading division	-	-	-	-	-	-
	Revenue from operations	2,066.49	1,028.55	1,509.33	3,095.04	2,187.00	3,276.21
2	Segment results						
	Profit/ (loss) before tax and finance costs from each segment						
	a) Generating division	1,467.21	490.85	975.16	1,958.06	1,241.64	1,289.59
	b) Contract division	(3.84)	(6.70)	(5.14)	(10.54)	(6.89)	(25.32)
	c) Trading division	1.02	0.03	(0.05)	1.05	0.12	(2,691.27)
	Total Profit/ (loss)	1,464.39	484.18	969.97	1,948.57	1,234.87	(1,427.00)
	Less: i) Finance costs	231.09	235.16	238.05	466.25	482.94	964.30
	ii) Other unallocable expenditure net of unallocable income	115.86	96.80	96.72	212.66	180.62	5,424.11
	Profit/ (loss) before tax	1,117.44	152.22	635.20	1,269.66	571.31	(7,815.41)
3	Segment assets						
	a) Generating division	16,306.73	15,807.15	17,680.60	16,306.73	17,680.60	15,911.18
	b) Contract division	954.88	955.08	1,021.63	954.88	1,021.63	954.62
	c) Trading division	-	-	2,692.07	-	2,692.07	-
	d) Unallocable	2,510.97	2,287.21	13,660.15	2,510.97	13,660.15	2,288.67
	Total	19,772.58	19,049.44	35,054.45	19,772.58	35,054.45	19,154.47
	Segment liabilities						
	a) Generating division	11,662.35	11,984.04	12,688.41	11,662.35	12,688.41	12,261.95
	b) Contract division	738.33	734.70	729.09	738.33	729.09	728.21
	c) Trading division	472.94	473.96	474.67	472.94	474.67	473.99
	d) Unallocable	5,944.38	5,957.65	11,096.29	5,944.38	11,096.29	5,954.66
	Total	18,818.00	19,150.35	24,988.46	18,818.00	24,988.46	19,418.81



ENERGY DEVELOPMENT COMPANY LIMITED

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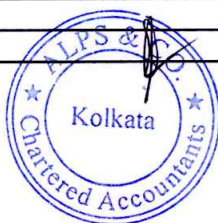
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Note 1: Statement of Unaudited Consolidated Assets and Liabilities as at 30-09-2025

(Rs. in lakhs)

Particulars	As at 30-09-2025	As at 31-03-2025
	(Unaudited)	(Audited)
(1) Non-current assets		
(a) Property, plant and equipment	12,614.62	13,037.26
(b) Capital work-in-progress	439.33	439.33
(c) Intangible assets	0.06	52.07
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	552.20	523.21
(e) Non-current tax assets (net)	619.85	618.74
(f) Deferred tax assets (net)	913.90	948.12
(g) Other non-current assets	-	-
TOTAL NON-CURRENT ASSETS	15,139.96	15,618.73
(2) Current assets		
(a) Inventories	81.39	79.50
(b) Financial assets		
(i) Trade receivables	1,354.42	786.70
(ii) Cash and cash equivalents	354.56	42.66
(iii) Other bank balances	1,737.63	1,553.63
(iv) Loans	586.50	586.50
(v) Other financial assets	244.06	230.43
(c) Other current assets	274.06	256.32
TOTAL CURRENT ASSETS	4,632.62	3,535.74
TOTAL ASSETS	19,772.58	19,154.47
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	(3,134.26)	(4,353.18)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,615.74	396.82
Non-controlling interest	(661.16)	(661.16)
TOTAL EQUITY	954.58	(264.34)
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,155.57	8,405.50
(ii) Lease liabilities	10.20	10.42
(b) Provisions	66.94	56.98
TOTAL NON-CURRENT LIABILITIES	8,232.71	8,472.90
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,158.49	6,239.64
(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	1,380.35	1,405.39
(iv) Other financial liabilities	2,547.72	2,799.00
(b) Other current liabilities	486.25	499.75
(c) Provisions	0.20	0.21
(d) Current tax liabilities (net)	10.36	-
TOTAL CURRENT LIABILITIES	10,585.29	10,945.91
TOTAL LIABILITIES	18,818.00	19,418.81
TOTAL EQUITY AND LIABILITIES	19,772.58	19,154.47



ENERGY DEVELOPMENT COMPANY LIMITED

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Note 2: Statement of Unaudited Consolidated Cash Flows for the half year ended 30-09-2025

(Rs. in lakhs)

Particulars	For the half year ended 30-09-2025	For the half year ended 30-09-2024
	(Unaudited)	(Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,269.66	571.31
Adjustments for:		
Depreciation and amortisation expense	477.79	513.66
Finance costs	466.25	482.94
Sundry balances written off	0.25	-
Interest income on financial instruments	(58.76)	(67.96)
Liabilities/ provisions no longer required written back	-	(0.09)
Operating profit before working capital changes	2,155.19	1,499.86
Movement in working capital:		
(Increase) in inventories	(1.89)	-
(Increase) in trade and other receivables	(609.89)	(93.20)
(Decrease) in trade, other payables and provisions	(72.97)	(3.54)
Cash generated from operations	1,470.44	1,403.12
Taxes paid (net)	(3.89)	(7.94)
Net cash generated from operating activities (A)	1,466.55	1,395.18
B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and capital work-in-progress	(3.14)	(451.98)
Loan given to bodies corporate	-	(50.00)
Fixed deposits placed with banks	(183.71)	-
Fixed deposits redeemed from banks	-	124.02
Interest received on financial instruments	40.03	54.22
Net cash (utilised in) investing activities (B)	(146.82)	(323.74)
C) CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) of long-term borrowings	(271.18)	(259.87)
(Repayment) of short-term borrowings (net)	(81.15)	(3.90)
Interest and other borrowing costs paid	(652.15)	(805.37)
Payment of lease liabilities	(0.96)	(0.96)
Net cash (utilised in) financing activities (C)	(1,005.44)	(1,070.10)
Net increase in cash and cash equivalents (A+B+C)	314.29	1.34
Cash and cash equivalents as at the beginning of the period (i.e., 1 April)*	40.27	232.35
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)	354.56	233.69

* Includes book overdraft of Rs. 2.39 lakhs as at 31 March 2025

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".



ENERGY DEVELOPMENT COMPANY LIMITED

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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 30th September, 2025**

3

The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025, 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 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 14th November, 2025.

The Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 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 Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025 have been prepared without considering the financial results/ statements 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”) since financial statements of these companies have not been made available to the Parent Company since the year ended 31st March, 2023. The balances as available from the audited financial statements for the year ended 31st March, 2022 have therefore been carried forward and considered for incorporation in these consolidated financial results. Therefore, segment assets and liabilities as disclosed in these consolidated financial results have been arrived at based on the said balances as on 31st March, 2022. The figures pertaining to the subsidiaries and the associate shall be considered for consolidation and incorporation in the consolidated financial results upon receiving the financial statements duly approved by the Board of Directors of the respective subsidiaries and associate and audited thereof by the Statutory Auditors of the subsidiaries and the associate.

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

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 30th September, 2025 and 30th September, 2024, quarter ended 30th June 2025 and year ended 31st March, 2025 respectively, are given herein below:

Period	Total generation and sales					
	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Million Units	55.00	27.89	40.02	82.89	59.32	88.39
Sale Value (Rs. in lakhs)	2,101.57	1,048.46	1,533.11	3,150.03	2,226.61	3,338.05



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****Other notes to the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025**

6	<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>
7	<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 30th September, 2025;</p> <p>b) The Group has receivables of Rs. 32.95 lakhs outstanding from two of its subsidiary companies, Eastern Ramganga Valley Hydel Projects Company Private Limited and Sarju Valley Hydel 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 30th September, 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 30th September, 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 Hydel Projects Company Private Limited and Sarju Valley Hydel Projects Company Private Limited, pending receipt of updated details and financial statements 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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8(a)	Trade receivables include balances of Rs. 656.10 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. 151.88 lakhs, which have been lying outstanding for a considerable period.
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 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".
10	In respect of loan of Rs. 2,000.00 lakhs (Rs. 1,960.00 lakhs outstanding as on 30th September, 2025) taken from a body corporate by a subsidiary company, interest of Rs. 720.29 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.
11	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
12(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. 12(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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Other notes to the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025

12(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. 12(a) above. Pending determination of the liability, the amount so deposited had been provided for on prudence basis and included under "Current tax" for the year ended 31st March, 2025.
12(c)	Pursuant to 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 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.
12(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. 12(a) and 12(c) above. Matters being pending in appeal, impact in this respect as such are not determinable.
13	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(c) of these consolidated financial results.
14	Previous periods' / year's figures have been regrouped/ 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**

For Energy Development Company Limited



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

Place of signature: Kolkata
Date: 14th November, 2025