



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./2026-27/007

Date : 28<sup>th</sup> May, 2026

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

Dear Sir,

Ref : **Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sub : **Outcome of the Board Meeting**

Please be informed that the Board of Directors of the Company in its meeting held on 28<sup>th</sup> May, 2026, has inter-alia, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2026 along with Statement of Assets and Liabilities and Statement of Cash Flow. The Statutory Auditors of the Company, M/s. ALPS & Co., have issued Audit Reports with modified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026.

The copy of Results along with Statement of Assets and Liabilities, Statement of Cash Flow, Auditors Reports on the Audited Financial Results and the Statements on Impact of Audit Qualifications 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 at 1:30 p.m. and concluded at 05:45 p.m. on 28<sup>th</sup> May, 2026.

This is for your information and record.

Thanking you,

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

**SNEHA NAREDI**  
**(Company Secretary)**

Encl: a/a

**INDEPENDENT AUDITORS' REPORT**

**THE BOARD OF DIRECTORS  
ENERGY DEVELOPMENT COMPANY LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**ADVERSE OPINION**

We have audited the accompanying consolidated annual financial results of **Energy Development Company Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31st March, 2026 and the notes thereon (hereinafter referred to as "the consolidated financial results") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations"). The consolidated financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial results include the annual financial results of the following entities:

**Parent Company**

Energy Development Company Limited

**Subsidiary Companies**

Ayyappa Hydro Power Limited

EDCL Power Projects Limited

EDCL Arunachal Hydro Project Private Limited

Eastern Ramganga Valley Hydel Projects Company Private Limited

Sarju Valley Hydel Projects Company Private Limited

**Associate Company**

Arunachal Hydro Power Limited

- ii. Except for the matters dealt with in "Basis for Adverse Opinion" paragraph below, the consolidated financial results have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Due to the significance of the matters described in the "Basis for Adverse Opinion" paragraph below, the consolidated financial results do not give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net loss for the year ended 31st March, 2026 and other comprehensive income and other financial information of the Group and its associate for the year ended on that date.

**BASIS FOR ADVERSE OPINION**

Attention is drawn to the following notes of the consolidated financial results:

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



- b. Note 9(a), 9(b) and 9(c) regarding outstanding amount of trade receivables of Rs. 198.24 lakhs, loan amounting to Rs. 586.50 lakhs and interest accrued of Rs. 3.05 lakhs and security deposits/ retention money amounting to Rs. 56.00 lakhs given/ recoverable to/ from certain companies, which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group and its associate. In absence of the provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results;
- c. Note 10 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 11 regarding non-provision of interest of Rs. 792.81 lakhs, pending finalization of terms and conditions, in respect of loan of Rs. 2,000.00 lakhs (Rs. 1,715.00 lakhs outstanding as on 31st March, 2026) taken from a body corporate by a subsidiary company. In the absence of the provision thereagainst, the loss for the year is understated to that extent;
- e. Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;
- f. Note 13(a) regarding demand notices, excluding interest and penalty, aggregating to Rs. 18,939.44 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 amount of interest and penalty in this respect aggregates to Rs. 24,047.65 lakhs till 31st March, 2026. The Parent Company has preferred necessary appeals, and the matter is pending before the Income Tax Appellate Tribunal, New Delhi. Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable;
- g. Note 13(c) regarding demand notices, excluding interest and penalty, 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.

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Companies Act, 2013, as amended (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

#### **EMPHASIS OF MATTER**

Attention is drawn to note 7 of the consolidated financial results dealing with the provision for impairment against various outstanding balances aggregating to Rs. 565.73 lakhs recognised during the year ended 31st March, 2026 and included under "Exceptional items". Amount finally recoverable with respect to these amounts as such have not been ascertained by the management and therefore cannot be commented upon by us.

Our opinion is not modified in respect of the above matter.



## **BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS**

These consolidated financial results have been prepared based on the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its associate in accordance with the Indian Accounting Standards notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

## **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the companies included in the Group, of which we are the independent auditors, have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

#### OTHER MATTERS

These consolidated financial results include the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to 31st December, 2025, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.



Place: Kolkata  
Date: 28th May, 2026

**For ALPS & CO.**  
*Chartered Accountants*  
**Firm's ICAI Registration No.: 313132E**

**A.K.KHETAWAT**  
*(Partner)*

**Membership No.: 052751**  
**UDIN: 26052751CDNABO8483**

## 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 Audited Consolidated Financial Results for the quarter and year ended 31-03-2026**

(Rs. in lakhs, unless otherwise stated)

Sr. no.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) (Note- 16)	(Unaudited)	(Audited) (Note- 16)	(Audited)	(Audited)
1	Revenue from operations	416.60	1,113.77	281.94	4,625.41	3,276.21
2	Other income	42.10	44.95	72.59	145.81	178.74
	<b>Total income</b>	<b>458.70</b>	<b>1,158.72</b>	<b>354.53</b>	<b>4,771.22</b>	<b>3,454.95</b>
3	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.12	-	-	38.12	-
	d) Employee benefits expense	88.95	172.37	191.92	502.05	487.19
	e) Finance costs	299.54	271.45	237.29	1,037.24	964.30
	f) Depreciation and amortisation expense	213.53	217.23	254.22	908.55	1,026.29
	g) Other expenses	308.45	325.54	398.18	1,333.36	1,177.98
	<b>Total expenses</b>	<b>948.59</b>	<b>986.59</b>	<b>1,081.61</b>	<b>3,819.32</b>	<b>3,655.76</b>
4	<b>Profit/ (loss) before share of profit/ (loss) of associate, exceptional items and tax (1+2-3)</b>	<b>(489.89)</b>	<b>172.13</b>	<b>(727.08)</b>	<b>951.90</b>	<b>(200.81)</b>
5	Share of profit/ (loss) of associate	-	-	-	-	-
6	<b>Profit/ (loss) before exceptional items and tax (4+5)</b>	<b>(489.89)</b>	<b>172.13</b>	<b>(727.08)</b>	<b>951.90</b>	<b>(200.81)</b>
7	Exceptional items	565.73	-	-	565.73	7,614.60
8	<b>Profit/ (loss) before tax (6-7)</b>	<b>(1,055.62)</b>	<b>172.13</b>	<b>(727.08)</b>	<b>386.17</b>	<b>(7,815.41)</b>
9	<b>Tax expense</b>					
	a) Current tax	4.44	14.80	1,235.02	32.38	1,235.02
	b) Deferred tax	315.44	27.45	734.77	378.03	675.94
10	<b>Profit/ (loss) for the quarter/ year (8-9)</b>	<b>(1,375.50)</b>	<b>129.88</b>	<b>(2,696.87)</b>	<b>(24.24)</b>	<b>(9,726.37)</b>
11	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	30.05	(1.70)	8.31	24.97	4.82
	ii) Income tax relating to above	(8.27)	0.50	(2.16)	(6.85)	(1.25)
	<b>Total other comprehensive income for the quarter/ year (net of tax)</b>	<b>21.78</b>	<b>(1.20)</b>	<b>6.15</b>	<b>18.12</b>	<b>3.57</b>
12	<b>Total comprehensive income for the quarter/ year (10+11)</b>	<b>(1,353.72)</b>	<b>128.68</b>	<b>(2,690.72)</b>	<b>(6.12)</b>	<b>(9,722.80)</b>
13	<b>Profit/ (loss) for the quarter/ year attributable to:</b>					
	a) Owners of the Parent Company	(1,375.50)	129.88	(2,696.87)	(24.24)	(9,726.37)
	b) Non-controlling interest	-	-	-	-	-
14	<b>Other comprehensive income for the quarter/ year attributable to:</b>					
	a) Owners of the Parent Company	21.78	(1.20)	6.15	18.12	3.57
	b) Non-controlling interest	-	-	-	-	-
15	<b>Total comprehensive income for the quarter/ year attributable to:</b>					
	a) Owners of the Parent Company	(1,353.72)	128.68	(2,690.72)	(6.12)	(9,722.80)
	b) Non-controlling interest	-	-	-	-	-
16	<b>Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>	<b>4,750.00</b>
17	<b>Other equity</b>				<b>(4,359.30)</b>	<b>(4,353.18)</b>
18	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)</b>					
	a) Basic (Rs.)	(2.90)	0.27	(5.68)	(0.05)	(20.48)
	b) Diluted (Rs.)	(2.90)	0.27	(5.68)	(0.05)	(20.48)



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**Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2026***(Rs. in lakhs, unless otherwise stated)*

Sr. no.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) (Note- 16)	(Unaudited)	(Audited) (Note- 16)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	a) Generating division	416.60	1,113.77	281.94	4,625.41	3,276.21
	b) Contract division	-	-	-	-	-
	c) Trading division	-	-	-	-	-
	<b>Revenue from operations</b>	<b>416.60</b>	<b>1,113.77</b>	<b>281.94</b>	<b>4,625.41</b>	<b>3,276.21</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit/ (loss) before tax and finance costs from each segment</b>					
	a) Generating division	(69.21)	555.19	(259.53)	2,444.04	1,289.59
	b) Contract division	(591.51)	(1.43)	(7.71)	(603.48)	(25.32)
	c) Trading division	2.20	(0.70)	0.23	2.55	(2,691.27)
	<b>Total Profit/ (loss)</b>	<b>(658.52)</b>	<b>553.06</b>	<b>(267.01)</b>	<b>1,843.11</b>	<b>(1,427.00)</b>
	<b>Less: i) Finance costs</b>	299.54	271.45	237.29	1,037.24	964.30
	ii) Other unallocable expenditure net of unallocable income	97.56	109.48	222.78	419.70	5,424.11
	<b>Profit/ (loss) before tax</b>	<b>(1,055.62)</b>	<b>172.13</b>	<b>(727.08)</b>	<b>386.17</b>	<b>(7,815.41)</b>
<b>3</b>	<b>Segment assets</b>					
	a) Generating division	15,809.51	16,051.39	15,911.18	15,809.51	15,911.18
	b) Contract division	362.54	954.69	954.62	362.54	954.62
	c) Trading division	-	-	-	-	-
	d) Unallocable	1,872.73	2,617.80	2,288.67	1,872.73	2,288.67
	<b>Total</b>	<b>18,044.78</b>	<b>19,623.88</b>	<b>19,154.47</b>	<b>18,044.78</b>	<b>19,154.47</b>
	<b>Segment liabilities</b>					
	a) Generating division	11,218.19	11,423.96	12,261.95	11,218.19	12,261.95
	b) Contract division	733.92	739.55	728.21	733.92	728.21
	c) Trading division	471.44	473.64	473.99	471.44	473.99
	d) Unallocable	5,891.69	5,903.47	5,954.66	5,891.69	5,954.66
	<b>Total</b>	<b>18,315.24</b>	<b>18,540.62</b>	<b>19,418.81</b>	<b>18,315.24</b>	<b>19,418.81</b>



## ENERGY DEVELOPMENT COMPANY LIMITED

CIN- L85110KA1995PLC017003

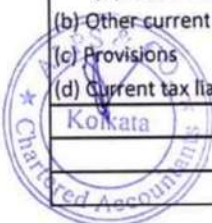
Regd. Office: Harangi Hydro Electric Project, Village- Hulugunda, Taluka- Somawarpet, District- Kodagu, Karnataka- 571 233

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

**Note 1: Statement of Audited Consolidated Assets and Liabilities as at 31-03-2026**

(Rs. in lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	(Audited)	(Audited)
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	12,627.92	13,037.26
(b) Capital work-in-progress	-	439.33
(c) Intangible assets	-	52.07
(d) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	539.77	523.21
(e) Non-current tax assets (net)	621.19	618.74
(f) Deferred tax assets (net)	563.24	948.12
(g) Other non-current assets	7.31	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,359.43</b>	<b>15,618.73</b>
<b>(2) Current assets</b>		
(a) Inventories	28.61	79.50
(b) Financial assets		
(i) Trade receivables	405.53	786.70
(ii) Cash and cash equivalents	638.12	42.66
(iii) Other bank balances	1,594.41	1,553.63
(iv) Loans	591.07	587.84
(v) Other financial assets	157.12	229.09
(c) Other current assets	270.49	256.32
<b>TOTAL CURRENT ASSETS</b>	<b>3,685.35</b>	<b>3,535.74</b>
<b>TOTAL ASSETS</b>	<b>18,044.78</b>	<b>19,154.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	(4,359.30)	(4,353.18)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>390.70</b>	<b>396.82</b>
Non-controlling interest	(661.16)	(661.16)
<b>TOTAL EQUITY</b>	<b>(270.46)</b>	<b>(264.34)</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,905.64	8,405.50
(ii) Lease liabilities	9.98	10.42
(b) Provisions	69.51	56.98
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>7,985.13</b>	<b>8,472.90</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,830.78	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	1,364.66	1,405.39
(iv) Other financial liabilities	2,603.72	2,799.00
(b) Other current liabilities	505.83	499.75
(c) Provisions	1.25	0.21
(d) Current tax liabilities (net)	21.95	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,330.11</b>	<b>10,945.91</b>
<b>TOTAL LIABILITIES</b>	<b>18,315.24</b>	<b>19,418.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,044.78</b>	<b>19,154.47</b>



## ENERGY DEVELOPMENT COMPANY LIMITED

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**Note 2: Statement of Audited Consolidated Cash Flows for the year ended 31-03-2026**

(Rs. in lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	386.17	(7,815.41)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	908.55	1,026.29
Finance costs	1,037.24	964.30
Provision for doubtful debit balances	0.69	168.44
Sundry balances written off	0.43	5.47
Exceptional items	565.73	7,614.60
Interest income on financial instruments	(139.54)	(142.36)
Liabilities/ provisions no longer required written back	(6.27)	(36.37)
<b>Operating profit/ (loss) before working capital changes</b>	<b>2,753.00</b>	<b>1,784.96</b>
<b>Movement in working capital:</b>		
Decrease/ (increase) in inventories	50.89	(10.38)
Decrease/ (increase) in trade and other receivables	(123.21)	496.15
Increase/ (decrease) in trade, other payables and provisions	(46.59)	(57.53)
<b>Cash generated from/ (utilised in) operations</b>	<b>2,634.09</b>	<b>2,213.20</b>
Taxes paid (net)	(12.88)	(16.01)
<b>Net cash generated from/ (utilised in) operating activities (A)</b>	<b>2621.21</b>	<b>2,197.19</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment and capital work-in-progress	(7.81)	(457.62)
Fixed deposits placed with banks	(3,945.21)	(3,513.97)
Fixed deposits redeemed from banks	3,903.50	3,523.00
Interest received on financial instruments	122.21	111.55
<b>Net cash generated from/ (utilised in) investing activities (B)</b>	<b>72.69</b>	<b>(337.04)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) of long-term borrowings	(542.36)	(519.76)
Proceeds from/ (repayment of) short-term borrowings (net)	(408.86)	(5.90)
Interest and other borrowing costs paid	(1,146.26)	(1,524.65)
Payment of lease liabilities	(1.92)	(1.92)
<b>Net cash generated from/ (utilised in) financing activities (C)</b>	<b>(2,099.40)</b>	<b>(2,052.23)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>594.50</b>	<b>(192.08)</b>
Cash and cash equivalents as at the beginning of the year	40.27	232.35
<b>Cash and cash equivalents as at the end of year for the purpose of Statement of Audited Consolidated Cash Flows*</b>	<b>634.77</b>	<b>40.27</b>

\* includes book overdraft of Rs. 3.35 lakhs (31st March, 2025- Rs. 2.39 lakhs)

**Footnote:**

The above Statement of Audited 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

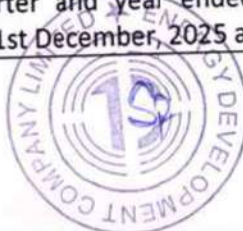
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Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026  
(contd.)

- 3 The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026 along with notes thereupon, including the Statement of Audited Consolidated Assets and Liabilities and the Statement of Audited Consolidated Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), has been reviewed and recommended by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 28th May, 2026.
- The Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026 include the financial results of Energy Development Company Limited (hereinafter referred to as "the Parent Company") and its three wholly owned subsidiary companies (the Parent Company and its subsidiary companies together referred to as "the Group").
- The said financial results have been prepared without considering the financial results of 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 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. Moreover, the financial statements and other related information of the subsidiaries and associate for the year ended 31st March, 2026 are currently unavailable. The management of the Parent Company is evaluating the possibility of obtaining the details and information from these companies so that to consider these for incorporation in the consolidated financial statements of the Group in the subsequent period. Therefore, the segment assets and liabilities as disclosed in 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.
- 4 The Statutory Auditors of the Parent Company have carried out audit of the aforesaid results as required in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have given a modified opinion 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 year ended 31st March, 2026 and 31st March, 2025 respectively, and quarter ended 31st December, 2025 are given herein below:



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**Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026  
(contd.)**

Period	Total generation and sales				
	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Million Units	11.91	30.05	8.29	124.95	88.39
Sale Value (Rs. in lakhs)	420.59	1,127.87	295.12	4,704.47	3,338.05

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, 2026 comprise provision made against the following:</p> <p>a) Trade receivables of Rs 469.80 lakhs are outstanding as on 31st March, 2026 for a considerable period of time;</p> <p>b) Security deposits aggregating to Rs. 95.93 lakhs are lying outstanding as on 31st March, 2026 for a considerable period of time.</p> <p>c) Considering the status of the above, and recoverability of the amount lying outstanding, provision aggregating to Rs. 565.73 lakhs representing the full amount of various outstanding balances as dealt hereinabove under paragraphs (a) and (b) have been made and included under "Exceptional Items" for the year ended 31st March, 2026.</p>
8	<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 March, 2026;</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 March, 2026 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 March, 2026;</p>



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District- Kodagu, Karnataka- 571 233E-mail: edclcal@edclgroup.com; Website: [www.edclgroup.com](http://www.edclgroup.com)**Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026  
(contd.)**

	<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 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>
9(a)	Trade receivables include balances of Rs. 198.24 lakhs which are outstanding for a considerable period.
9(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.
9(c)	Security deposits/ retention money includes balances of Rs. 56.00 lakhs, which have been lying outstanding for a considerable period.
9(d)	Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against these has been considered necessary.
10	Remuneration amounting to Rs. 40.20 lakhs paid to a director of the 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".
11	In respect of loan of Rs. 2,000.00 lakhs (Rs. 1,715.00 lakhs outstanding as on 31st March, 2026) taken from a body corporate by a subsidiary company, interest of Rs. 792.81 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.
12	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
13(a)	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, excluding interest and penalty, aggregating to Rs. 18,939.44 lakhs had been issued to the Parent Company. Further, interest and penalty in this respect as levied till 31st March, 2026 amounts to Rs. 24,047.65 lakhs. Necessary appeals against these notices have been filed, and the matter is pending before the Income Tax Appellate Tribunal, New Delhi, as on this date. Pursuant to the application made by the Parent Company in respect of various demands pending in appeals, etc., before Income Tax Authorities, the demands have been stayed.



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(contd.)**

	<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. 13(b) below, on a prudence basis, had been provided for during the year 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>
13(b)	<p>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. 13(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.</p>
13(c)	<p>Pursuant to search conducted as stated in note no. 13(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, excluding interest and penalty, 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.</p>
13(d)	<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 respect of matters stated in note no. 13(a) and 13(c) above. Matters being pending in appeal, impact in this respect as such are not determinable.</p>
14	<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 Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately upon notification.</p> <p>The 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 ended 31st December 2025, forming part of the year ended 31st March, 2026. The Group continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Group are given effect to in the respective period.</p>



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**Notes to the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026**  
**(contd.)**

15	Consequent to the Auditors' qualification made in the previous years, provision/ charge of Rs. 565.73 lakhs for impairment against investments and various outstanding balances, as dealt with in note no. 7 above, have been made in these consolidated financial results. Other qualifications, remaining unresolved, have been dealt with in note no. 9(a), 9(b), 9(c), 10, 11, 12, 13(a) and 13(c) of these consolidated financial results.
16	The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year-to-date figures up to 31st December, being the end of the third quarter of the respective financial years, which were subjected to limited review by the Statutory Auditors of the Parent Company.
17	Previous periods'/ year's figures have been regrouped/ rearranged wherever necessary to make them comparable with those of the current year's figures.

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

Energy Development Company Limited

*Spsml*

Director / Authorised Signatory  
SATYENDRA PAL SINGH

(WHOLE-TIME DIRECTOR)

DIN: 01055370



Place: Kolkata  
Date: 28th May, 2026



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated**

*(Rs. in lakhs, unless otherwise stated)*

<b>Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2026</b>				
<b>[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	4,771.22	4,771.22
	2.	Total Expenditure (including exceptional items)	4,385.05	6,021.65
	3.	Net Profit/ (Loss) after tax (excluding other comprehensive income)	(24.24)	(1,660.84)
	4.	Earnings Per Share (in Rs.)	(0.05)	(3.50)
	5.	Total Assets	18,044.78	17,200.99
	6.	Total Liabilities	18,315.24	19,108.05
	7.	Total Equity	(270.46)	(1,907.06)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
<b>Qualification 1</b>				
<b>a. Details of Audit Qualification:</b>				
<p><i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i></p> <p>Note 3 regarding non-consolidation of financial results of two subsidiary companies viz, Eastern Ramganga Valley Hydrel Projects Company Private Limited and Sarju Valley Hydrel 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.</p>				
<b>b. Type of Audit Qualification: <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion</b>				



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated

	c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 3 since financial year 31st March, 2023.
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Impact will be ascertainable only on receipt of details and information of said subsidiary and associate companies in the required format.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 2</b>
	a. <b>Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i> Note 9(a), 9(b) and 9(c) regarding outstanding amount of trade receivables of Rs. 198.24 lakhs, loan amounting to Rs. 586.50 lakhs and interest accrued of Rs. 3.05 lakhs and security deposits/ retention money amounting to Rs. 56.00 lakhs given/ recoverable to/ from certain companies, which are doubtful of recovery and considering recoverability etc. are prejudicial to the interest of the Group and its associate. In absence of the provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the consolidated financial results.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion
	c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 9(a) since financial year 31st March, 2021, Note 9(b) since financial year 31st March, 2021, and Note 9(c) since financial year 31st March, 2023.



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated**

	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against the same have been considered necessary.</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Not Applicable</p>
	<p><b>Qualification 3</b></p> <p>a. <b>Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i> Note 10 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.</p>
	<p>b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</del></p>
	<p>c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 10 since financial year 31st March, 2023.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The above amount, being held in trust, has been included under "Other financial assets- current".</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.</p>



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated**

	<p><b>Qualification 4</b></p> <p><b>a. Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i></p> <p>Note 11 regarding non-provision of interest of Rs. 792.81 lakhs, pending finalization of terms and conditions, in respect of loan of Rs. 2,000.00 lakhs (Rs. 1,715.00 lakhs outstanding as on 31st March, 2026) taken from a body corporate by a subsidiary company. In the absence of the provision thereagainst, the loss for the year is understated to that extent.</p>
	<p><b>b. Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion</p>
	<p><b>c. Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 11 since financial year 31st March, 2022.</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Impact will become ascertainable on finalisation of terms and conditions of loan.</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Not Applicable</p>
	<p><b>Qualification 5</b></p> <p><b>a. Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i></p> <p>Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.</p>
	<p><b>b. Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion</p>
	<p><b>c. Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 12 since financial year 31st March, 2021.</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated**

	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification: Not Applicable</b>
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> Impact will become ascertainable only upon confirmation and reconciliation.
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 6</b>
	<b>a. Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i>  Note 13(a) regarding demand notices, excluding interest and penalty, aggregating to Rs. 18,939.44 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 amount of interest and penalty in this respect aggregates to Rs. 24,047.65 lakhs till 31st March, 2026. The Parent Company has preferred necessary appeals, and the matter is pending before the Income Tax Appellate Tribunal, New Delhi. Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable.
	<b>b. Type of Audit Qualification: <del>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</del></b>
	<b>c. Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing-</b> Note 13(a) since financial year 31st March, 2023.
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</b>
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification: Not Applicable</b>
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> 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.



**ANNEXURE I**


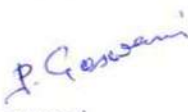
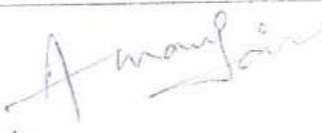


**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated**

	<p><b>(iii) Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.</p>
	<p><b>Qualification 7</b></p> <p><b>a. Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i></p> <p>Note 13(c) regarding demand notices, excluding interest and penalty, 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.</p>
	<p><b>b. Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</del></p>
	<p><b>c. Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 13(c) since financial year 31st March, 2023.</p>
	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p><b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b></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>
	<p><b>(iii) Auditors' Comments on (i) or (ii) above:</b> Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.</p>



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated

Signatories:	
CEO/Managing Director Place: Kolkata	 Satyendra Pal Singh (Whole-time Director)
CFO Place: Kolkata	 Prabir Goswami (Chief Financial Officer)
Audit Committee Chairman Place: New Delhi	 Aman Jain (Audit Committee Chairman)
Statutory Auditor Place: Kolkata	 For A L P S & CO. Chartered Accountants Firm's ICAI Registration No. 313132E  A. K. Khetawat (Partner) Membership No. 052751
Date: 28th May, 2026	

**INDEPENDENT AUDITORS' REPORT**

**THE BOARD OF DIRECTORS  
ENERGY DEVELOPMENT COMPANY LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**ADVERSE OPINION**

We have audited the accompanying standalone annual financial results of **Energy Development Company Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2026 and the notes thereon (hereinafter referred to as the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations"). The standalone financial results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us:

- a) Except for the matters dealt with in the "Basis for Adverse Opinion" paragraph below, the standalone financial results have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) Due to the significance of the matters described in the "Basis for Adverse Opinion" paragraph below, the standalone financial results do not give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss for the year ended 31st March, 2026 and other comprehensive income and other financial information of the Company for the year ended on that date.

**BASIS FOR ADVERSE OPINION**

Attention is drawn to the following notes of the standalone financial results:

- a. Note 9(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 3,007.08 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 9(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 10(a), 10(b) and 10(c) regarding outstanding amount of trade receivables of Rs. 198.24 lakhs, loan amounting to Rs. 313.50 lakhs and interest accrued of Rs. 2.28 lakhs and security deposits/ retention money amounting to Rs. 32.00 lakhs given/ recoverable to/ from certain companies, which are doubtful of recovery and considering recoverability etc., are prejudicial to the interest of the Company. In the absence of the provision thereagainst, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results;
- d. Note 11 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 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof;



- f. Note 13(a) regarding demand notices, excluding interest and penalty, aggregating to Rs. 18,939.44 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 amount of interest and penalty in this respect aggregates to Rs. 24,047.65 lakhs till 31st March, 2026. The Company has preferred necessary appeals, and the matter is pending before the Income Tax Appellate Tribunal, New Delhi. 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.

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Companies Act, 2013, as amended (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

#### **EMPHASIS OF MATTER**

Attention is drawn to note 7 of the standalone financial results dealing with the provision for impairment against investments, and various other outstanding balances aggregating to Rs. 688.32 lakhs recognised during the year ended 31st March, 2026 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 opinion is not modified in respect of the above matter.

#### **BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS**

These standalone financial results have been prepared based on the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards notified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or



in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

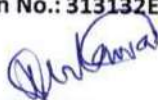
#### **OTHER MATTERS**

These standalone financial results include the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to 31st December, 2025, which were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

**For A L P S & CO.**  
Chartered Accountants  
Firm's ICAI Registration No.: 313132E



  
**A.K.KHETAWAT**  
(Partner)

Membership No.: 052751  
UDIN: 26052751PRCAWT6054

Place: Kolkata  
Date: 28th May, 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 Audited Standalone Financial Results for the quarter and year ended 31-03-2026**

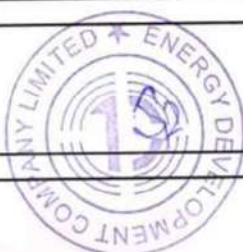
(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) (Note- 16)	(Unaudited)	(Audited) (Note- 16)	(Audited)	(Audited)
1	Revenue from operations	24.90	440.86	19.54	1,892.83	1,149.71
2	Other income	6.64	11.31	38.59	29.30	56.96
	<b>Total income</b>	<b>31.54</b>	<b>452.17</b>	<b>58.13</b>	<b>1,922.13</b>	<b>1,206.67</b>
3	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.12	-	-	38.12	-
	d) Employee benefits expense	37.70	87.34	92.85	243.99	240.32
	e) Finance costs	30.50	29.90	35.69	125.01	145.86
	f) Depreciation and amortisation expense	64.07	65.33	64.21	259.24	260.44
	g) Other expenses	158.14	212.84	260.35	861.74	707.53
	<b>Total expenses</b>	<b>328.53</b>	<b>395.41</b>	<b>453.10</b>	<b>1,528.10</b>	<b>1,354.15</b>
4	<b>Profit/ (loss) before exceptional items and tax (1+2-3)</b>	<b>(296.99)</b>	<b>56.76</b>	<b>(394.97)</b>	<b>394.03</b>	<b>(147.48)</b>
5	Exceptional items	565.73	-	-	688.32	5,742.51
6	<b>Profit/ (loss) before tax (4-5)</b>	<b>(862.72)</b>	<b>56.76</b>	<b>(394.97)</b>	<b>(294.29)</b>	<b>(5,889.99)</b>
7	<b>Tax expense</b>					
	a) Current tax	(5.46)	5.46	1,235.02	-	1,235.02
	b) Deferred tax	322.23	10.68	(3.28)	407.15	(14.93)
8	<b>Profit/ (loss) for the quarter/ year (6-7)</b>	<b>(1,179.49)</b>	<b>40.62</b>	<b>(1,626.71)</b>	<b>(701.44)</b>	<b>(7,110.08)</b>
9	<b>Other comprehensive income</b>					
	i) Items that will not be reclassified to profit or loss	15.70	-	13.80	15.70	11.59
	ii) Income tax relating to above	(4.37)	-	(3.58)	(4.37)	(3.01)
	<b>Total other comprehensive income for the quarter/ year (net of tax)</b>	<b>11.33</b>	<b>-</b>	<b>10.22</b>	<b>11.33</b>	<b>8.58</b>
10	<b>Total comprehensive income for the quarter/ year (8+9)</b>	<b>(1,168.16)</b>	<b>40.62</b>	<b>(1,616.49)</b>	<b>(690.11)</b>	<b>(7,101.50)</b>
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
12	Other equity				3,681.36	4,371.47
13	<b>Earnings per share (Face value of Rs. 10 each) (not annualised for quarterly figures)</b>					
	a) Basic (Rs.)	(2.48)	0.09	(3.42)	(1.48)	(14.97)
	b) Diluted (Rs.)	(2.48)	0.09	(3.42)	(1.48)	(14.97)

**Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31-03-2026**

(Rs. in lakhs, unless otherwise stated)

Sl. no.	Particulars	Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited) (Note- 16)	(Unaudited)	(Audited) (Note- 16)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	a) Generating division	24.90	440.86	19.54	1,892.83	1,149.71
	b) Contract division	-	-	-	-	-
	c) Trading division	-	-	-	-	-
	<b>Revenue from operations</b>	<b>24.90</b>	<b>440.86</b>	<b>19.54</b>	<b>1,892.83</b>	<b>1,149.71</b>
2	<b>Segment results</b>					
	<b>Profit/ (loss) before tax and finance costs from each segment</b>					
	a) Generating division	(145.67)	197.93	(129.46)	972.74	522.77
	b) Contract division	(591.51)	(1.43)	(7.71)	(603.48)	(25.32)
	c) Trading division	2.20	(0.70)	0.23	2.55	(2,691.27)
	<b>Total Profit/ (loss)</b>	<b>(734.98)</b>	<b>195.80</b>	<b>(136.94)</b>	<b>371.81</b>	<b>(2,193.82)</b>
	Less: i) Finance costs	30.50	29.90	35.69	125.01	145.86
	ii) Other unallocable expenditure net of unallocable income	97.24	109.14	222.34	541.09	3,550.31
	<b>Profit/ (loss) before tax</b>	<b>(862.72)</b>	<b>56.76</b>	<b>(394.97)</b>	<b>(294.29)</b>	<b>(5,889.99)</b>
3	<b>Segment assets</b>					
	a) Generating division	1,868.19	1,977.10	2,144.57	1,868.19	2,144.57
	b) Contract division	362.54	954.69	954.62	362.54	954.62
	c) Trading division	-	-	-	-	-
	d) Unallocable	10,239.28	10,908.98	10,532.26	10,239.28	10,532.26
	<b>Total</b>	<b>12,470.01</b>	<b>13,840.77</b>	<b>13,631.45</b>	<b>12,470.01</b>	<b>13,631.45</b>
	<b>Segment liabilities</b>					
	a) Generating division	283.02	299.04	273.32	283.02	273.32
	b) Contract division	733.92	739.55	728.21	733.92	728.21
	c) Trading division	471.44	473.64	473.99	471.44	473.99
	d) Unallocable	2,550.27	2,729.02	3,034.46	2,550.27	3,034.46
	<b>Total</b>	<b>4,038.65</b>	<b>4,241.25</b>	<b>4,509.98</b>	<b>4,038.65</b>	<b>4,509.98</b>



**ENERGY DEVELOPMENT COMPANY LIMITED**

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

**Note 1: Statement of Audited Standalone Assets and Liabilities as at 31-03-2026**

(Rs. in lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
	(Audited)	(Audited)
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,789.53	2,044.04
(b) Intangible assets	-	0.08
(c) Financial assets		
(i) Investments	5,600.00	5,701.00
(ii) Other financial assets	-	206.82
(d) Non-current tax assets (net)	575.28	572.91
(e) Deferred tax assets (net)	189.35	600.87
(f) Other non-current assets	7.31	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,161.47</b>	<b>9,125.72</b>
<b>(2) Current assets</b>		
(a) Inventories	22.18	61.28
(b) Financial assets		
(i) Trade receivables	246.18	715.97
(ii) Cash and cash equivalents	181.49	15.53
(iii) Other bank balances	162.41	163.63
(iv) Loans	3,325.15	3,096.58
(v) Other financial assets	172.45	246.94
(c) Other current assets	198.68	205.80
<b>TOTAL CURRENT ASSETS</b>	<b>4,308.54</b>	<b>4,505.73</b>
<b>TOTAL ASSETS</b>	<b>12,470.01</b>	<b>13,631.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	4,750.00	4,750.00
(b) Other equity	3,681.36	4,371.47
<b>TOTAL EQUITY</b>	<b>8,431.36</b>	<b>9,121.47</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
Lease liabilities	9.98	10.42
(b) Provisions	24.00	22.89
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>33.98</b>	<b>33.31</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,790.96	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	1,175.89	1,203.68
(iv) Other financial liabilities	543.62	444.38
(b) Other current liabilities	491.10	486.71
(c) Provisions	1.18	0.15
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,004.67</b>	<b>4,476.67</b>
<b>TOTAL LIABILITIES</b>	<b>4,038.65</b>	<b>4,509.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,470.01</b>	<b>13,631.45</b>



## ENERGY DEVELOPMENT COMPANY LIMITED

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

**Note 2: Statement of Audited Standalone Cash Flows for the year ended 31-03-2026**

(Rs. in lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	(294.29)	(5,889.99)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	259.24	260.44
Finance costs	125.01	145.86
Provision for doubtful debit balances	0.69	125.70
Exceptional items	688.32	5,742.51
Sundry balances written off	0.17	5.47
Interest income on financial instruments	(23.03)	(21.54)
Liabilities/ provisions no longer required written back	(6.27)	(35.42)
<b>Operating profit/ (loss) before working capital changes</b>	<b>749.84</b>	<b>333.03</b>
<b>Movement in working capital:</b>		
Decrease/ (increase) in inventories	39.10	(8.48)
Decrease/ (increase) in trade and other receivables	(16.20)	415.86
Increase/ (decrease) in trade, other payables and provisions	0.70	(86.60)
<b>Cash generated from/ (utilised in) operations</b>	<b>773.44</b>	<b>653.81</b>
Taxes paid (net)	(2.37)	(1.42)
<b>Net cash generated from/ (utilised in) operating activities (A)</b>	<b>771.07</b>	<b>652.39</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(4.65)	(0.54)
Loan given to subsidiary company	(548.00)	(220.00)
Proceeds from repayment of loan given to subsidiary company	305.00	92.00
Fixed deposits placed with banks	-	(100.97)
Fixed deposits redeemed from banks	180.00	100.00
Interest received on financial instruments	35.43	4.94
<b>Net cash generated from/ (utilised in) investing activities (B)</b>	<b>(32.22)</b>	<b>(124.57)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment of) short-term borrowings (net)	(548.87)	(265.90)
Interest and other borrowing costs paid	(22.10)	(250.90)
Payment of lease liabilities	(1.92)	(1.92)
<b>Net cash generated from/ (utilised in) financing activities (C)</b>	<b>(572.89)</b>	<b>(518.72)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>165.96</b>	<b>9.10</b>
Cash and cash equivalents as at the beginning of the year	15.53	6.43
<b>Cash and cash equivalents as at the end of the year for the purpose of Statement of Audited Standalone Cash Flows</b>	<b>181.49</b>	<b>15.53</b>

**Footnote:**

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



**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](http://www.edclgroup.com)

**Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2026 (contd.)**

3	The above Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2026 along with notes thereupon, including the Statement of Audited Standalone Assets and Liabilities and the Statement of Audited Standalone Cash Flows as given in Note 1 and Note 2 respectively, prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), has been reviewed and recommended by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on 28th May, 2026.																												
4	The Statutory Auditors of the Company have carried out audit of the aforesaid results as required in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and have given a modified opinion vide their report of even date.																												
5	The generation of electricity, through the Company's Hydel and Wind Power Projects, is seasonal in nature. Information relating to the quarter and year ended 31st March, 2026 and 31st March, 2025 respectively, and quarter ended 31st December, 2025 are given herein below:																												
	<table border="1"> <thead> <tr> <th rowspan="3">Period</th> <th colspan="5">Total generation and sales</th> </tr> <tr> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>31-03-2026</th> <th>31-12-2025</th> <th>31-03-2025</th> <th>31-03-2026</th> <th>31-03-2025</th> </tr> </thead> <tbody> <tr> <td>Million Units</td> <td align="center">0.73</td> <td align="center">10.82</td> <td align="center">0.90</td> <td align="center">48.31</td> <td align="center">28.06</td> </tr> <tr> <td>Sale Value (Rs. in lakhs)</td> <td align="center">24.90</td> <td align="center">441.34</td> <td align="center">28.74</td> <td align="center">1,918.89</td> <td align="center">1,166.65</td> </tr> </tbody> </table>	Period	Total generation and sales					Quarter ended			Year ended		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	Million Units	0.73	10.82	0.90	48.31	28.06	Sale Value (Rs. in lakhs)	24.90	441.34	28.74	1,918.89	1,166.65
Period	Total generation and sales																												
	Quarter ended			Year ended																									
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Sale Value (Rs. in lakhs)	24.90	441.34	28.74	1,918.89	1,166.65																								
6	The Company's business segment comprises of: a. Generating Division- Generation and sale of electricity; b. Contract Division- Construction, development, implementation, operation and maintenance of projects and consultancies; and c. Trading Division- Trading of power equipment's, metals etc.																												
7	Exceptional items for the year ended 31st March, 2026 comprise provision made against the following: a) The Company has investments of Rs. 101.00 lakhs in equity shares of wholly-owned subsidiary, EDCL Arunachal Hydro Project Private Limited. Further, loan of Rs. 19.00 lakhs and other receivables of Rs. 2.59 lakhs are lying unrecovered from the said subsidiary company as on 31st March, 2026; b) Trade receivables of Rs 469.80 lakhs are outstanding as on 31st March 2026 for considerable period of time; c) Security deposits aggregating to Rs. 95.93 lakhs are lying outstanding as on 31st March, 2026 for a considerable period of time; d) Considering the status of the above, including the net worth of the subsidiary, and recoverability of the amounts lying outstanding, provision aggregating to Rs. 688.32 lakhs representing the full amount of investments and various outstanding balances as dealt hereinabove under the paragraphs (a) to (c) have been made and included under "Exceptional Items" for the year ended 31st March, 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](http://www.edclgroup.com)**Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2026 (contd.)**

8	<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 March, 2026;</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 March, 2026;</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 March, 2026 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 March, 2026; 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>
9(a)	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. 3,007.08 lakhs outstanding as on 31st March, 2026 have been carried at book value and adjustments required in this respect have not been ascertained.
9(b)	In respect of two of the Company's wholly owned subsidiaries, the net worth has been completely eroded, and the current liabilities have exceeded current assets as on 31st March, 2026. Impairment in the value of investments in equity and preference shares aggregating to Rs. 5,600.00 lakhs of the said subsidiary companies, considering these to be strategic in nature, pending determination thereof, has not been considered necessary.
10(a)	Trade receivables include balances of Rs. 198.24 lakhs which are outstanding for a considerable period.
10(b)	A loan of Rs. 313.50 lakhs and interest thereon of Rs. 2.28 lakhs recoverable from a company have been outstanding for a considerable period.
10(c)	Security deposits/ retention money includes balances of Rs. 32.00 lakhs, which have been lying outstanding for a considerable period.
10(d)	Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against these has been considered necessary.



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E-mail: edclcal@edclgroup.com; Website: [www.edclgroup.com](http://www.edclgroup.com)**Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2026 (contd.)**

11	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".
12	Various debit and credit balances including in respect of loans, advances, creditors are subject to confirmation and consequential reconciliation thereof.
13(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, excluding interest and penalty, aggregating to Rs. 18,939.44 lakhs had been issued to the Company. Further, interest and penalty in this respect as levied till 31st March, 2026 amounts to Rs. 24,047.65 lakhs. Necessary appeals against these notices have been filed, and the matter is pending before the Income Tax Appellate Tribunal, New Delhi, as on this date. Pursuant to the application made by the Company in respect of various demands 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. 13(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>
13(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. 13(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.
14	<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 Indian Accounting Standard 19 "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating recognition of past service cost immediately upon notification.</p> <p>The 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 ended 31st December 2025, forming part of the year ended 31st March, 2026. The Company continues to monitor the provisions of the Labour Codes and development thereof, including related Central and State rules as and when notified, and implications as relevant to the Company are given effect to in the respective period.</p>



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**Notes to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2026 (contd.)**

15	Consequent to the Auditors' qualification made in the previous years, provision/ charge of Rs. 688.32 lakhs for impairment against investments and various outstanding balances, as dealt with in note no. 7 above, have been made in these standalone financial results. Other qualifications, remaining unresolved, have been dealt with in note no. 9(a), 9(b), 10(a), 10(b), 10(c), 11, 12 and 13(a) of these standalone financial results.
16	The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year-to-date figures up to 31st December, being the end of the third quarter of the respective financial years, which were subjected to limited review by the Statutory Auditors of the Company.
17	The previous periods'/ year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

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

Energy Development Company Limited

*S. Pal Singh*

Director / Authorised Signatory  
SATYENDRA PAL SINGH

(WHOLE-TIME DIRECTOR)

DIN: 01055370



Place: Kolkata

Date: 28th May, 2026



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone**

(Rs. in lakhs, unless otherwise stated)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2026</b> [Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover/ Total income	1,922.13	1,922.13
	2.	Total Expenditure (including exceptional items)	2,216.42	2,762.44
	3.	Net Profit/ (Loss) after tax (excluding other comprehensive income)	(701.44)	(1,247.46)
	4.	Earnings Per Share (in Rs.)	(1.48)	(2.63)
	5.	Total Assets	12,470.01	11,923.99
	6.	Total Liabilities	4,038.65	4,038.65
	7.	Total Equity	8,431.36	7,885.34
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>Qualification 1</b>			
	<b>a. Details of Audit Qualification:</b>			
	<i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i>			
	Note 9(a) regarding non-determination of terms and conditions of repayment and recoverable amount in respect of outstanding loans of Rs. 3,007.08 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>b. Type of Audit Qualification: <del>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</del></b>			



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone**

	<p>c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 9(a) since financial year 31st March, 2023.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p>
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Pending determination of terms and conditions of repayment and amount realisable thereagainst, outstanding loans have been carried at book value and adjustments required in this respect have not been ascertained.</p>
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> As stated hereinabove, the impact with respect to above and consequential adjustments has not been ascertained by the management and as such cannot be commented upon by us.</p>
	<p><b>Qualification 2</b></p> <p>a. <b>Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter year ended 31st March 2026-</i> Note 9(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.</p>
	<p>b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion</p>
	<p>c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 9(b) since financial year 31st March, 2023.</p>
	<p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p>
	<p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>



## ANNEXURE I

### Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Considering the investments to be strategic in nature, impairment has not been determined and given effect to in the standalone financial results.
	(iii) Auditors' Comments on (i) or (ii) above: As stated hereinabove, the impact with respect to above and consequential adjustments has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 3</b> a. <b>Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i>  Note 10(a), 10(b) and 10(c) regarding outstanding amount of trade receivables of Rs. 198.24 lakhs, loan amounting to Rs. 313.50 lakhs and interest accrued of Rs. 2.28 lakhs and security deposits/ retention money amounting to Rs. 32.00 lakhs given/ recoverable to/ from certain companies, which are doubtful of recovery and considering recoverability etc., are prejudicial to the interest of the Company. In the absence of the provision there against, the loss for the year is understated to that extent. Impact in this respect have not been ascertained by the management and recognized in the standalone financial results.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</del>
	c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 10(a) since financial year 31st March, 2021, Note 10(b) since financial year 31st March, 2021 and Note 10(c) since financial year 31st March, 2023.
	d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Pending determination of the impairment in value and the outcome of the recovery of the above amounts, no provision against the same have been considered necessary.
	e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone**

	(iii) Auditors' Comments on (i) or (ii) above: Not Applicable
	<b>Qualification 4</b> <b>a. Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i>  Note 11 regarding payment of remuneration amounting to Rs. 40.20 lakhs to a director, being shown as recoverable as stated in the said note.
	<b>b. Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion
	<b>c. Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 11 since financial year 31st March, 2023.
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>  The above amount, being held in trust, has been included under "Other financial assets- current".
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>  Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 5</b> <b>a. Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i>  Note 12 regarding non-reconciliation of certain debit and credit balances including loans, advances, creditors, with confirmation thereof.
	<b>b. Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion
	<b>c. Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 12 since financial year 31st March, 2021.



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone**

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same: Impact will become ascertainable only upon confirmation and reconciliation.
	(iii) Auditors' Comments on (i) or (ii) above: Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.
	<b>Qualification 6</b>
	a. <b>Details of Audit Qualification:</b> <i>Attention has been drawn by the Auditor in the Basis for Adverse Opinion para to the following notes of the financial results for the quarter and year ended 31st March 2026-</i>  Note 13(a) regarding demand notices, excluding interest and penalty, aggregating to Rs. 18,939.44 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 amount of interest and penalty in this respect aggregates to Rs. 24,047.65 lakhs till 31st March, 2026. The Company has preferred necessary appeals, and the matter is pending before the Income Tax Appellate Tribunal, New Delhi. Pending determination of the amount payable in this respect, consequential impact is presently not ascertainable.
	b. <b>Type of Audit Qualification:</b> <del>Qualified Opinion/ Disclaimer of Opinion/</del> Adverse Opinion
	c. <b>Frequency of qualification:</b> Whether appeared first time/ repetitive/ since how long continuing- Note 13(a) since financial year 31st March, 2023.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone

	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.	
	(iii) Auditors' Comments on (i) or (ii) above:  Impact in this respect has not been ascertained by the management and as such cannot be commented upon by us.	
Signatories:		
	CEO/Managing Director Place: Kolkata	 Satyendra Pal Singh (Whole-time Director)
	CFO Place: Kolkata	 Prabir Goswami (Chief Financial Officer)
	Audit Committee Chairman Place: New Delhi	 Aman Jain (Audit Committee Chairman)
	Statutory Auditor Place: Kolkata	For A L P S & CO. Chartered Accountants Firm's ICAI Registration No. 313132E  A. K. Khetawat (Partner) Membership No. 052751
	Date: 28th May, 2026	

