



Driven by  
**Responsibility.**

Defined by  
**Impact.**

---

Annual Report 2024-25

# Across the Pages

## CORPORATE OVERVIEW

02	RPSG Group at a Glance
04	CESC-Business at a glance
06	Key Metrics
08	From the Chairman's Desk
10	Digitalization Initiatives
12	Social: Community
16	Governance
18	Board of Directors
20	Awards & Accolades
21	Corporate Information

01-21

## STATUTORY REPORTS

22	Notice
33	Board's Report
39	Management Discussion and Analysis
55	Report on Corporate Governance
73	Additional Shareholders Information
78	Annual Report on CSR
119	Business Responsibility & Sustainability Report
163	Secretarial Audit Reports
175	Other Particulars
178	Details Pertaining to Remuneration

22-178

## FINANCIAL STATEMENTS

### Standalone Financial Statements

179	Independent Auditors' Report
190	Balance sheet
191	Statement of Profit & Loss
192	Statement of Cash Flow
194	Statement of Changes in Equity
195	Notes Forming Part of Financial Statements

### Consolidated Financial Statements

236	Independent Auditor's Report
246	Balance sheet
247	Statement of Profit & Loss
248	Statement of Cash Flow
250	Statement of Changes in Equity
251	Notes Forming Part of Financial Statements
301	Major Statistics
302	Information Regarding Subsidiary Companies etc.
305	Office/Plant Locations

179-305

## Investor Information

CIN	L31901WB1978PLC031411
BSE Code	500084
NSE Symbol	CESC
Dividend Declared	450% i.e. ₹ 4.50 per equity share
AGM Date & Time	September 11, 2025 at 10:30 am

Or simply scan this QR code



For more investor-related information, please visit:

<https://www.cesc.co.in/home#investor-zone>

**Disclaimer:** The statements in the Report, which may be considered 'forward-looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projection about future events. The management cannot, however, guarantee that these 'forward-looking statements' will be realised or achieved.





# Driven by **Responsibility.**

## Defined by **Impact.**

Responsibility is not just a guiding principle—it is the foundation of our progress. This year, we have reinforced our commitment to sustainability through decisive action, integrating cleaner energy solutions, fortifying distribution networks, and driving digital transformation to enhance efficiency and resilience. Our approach to sustainability is embedded in our core business philosophy, driven by our unwavering commitment to delivering reliable, responsible and resource-efficient energy solutions.

With a clear focus on decarbonising our portfolio, we have accelerated the development of hybrid renewable energy

capacity in key regions. To strengthen energy efficiency across operations, we are expanding our certified green building portfolio, and adopting digital tools that enable predictive maintenance, load optimisation and a reduced environmental footprint.



RPSG Group at a Glance

# Steering the Future of Indian Conglomerates

The RPSG Group stands tall as one of India's new-age and fastest-growing conglomerates, raising the bar across industries. With an expansive global presence, the Group is powered by over 50,000 professionals from diverse nationalities, driving innovation and excellence.

With operations in more than 60 countries and over 100 offices worldwide, RPSG Group is built on a culture of progress, collaboration, and creating lasting value for its stakeholders. Guided by this clear vision, the Group continues to be at the forefront in shaping a brighter future for industries and communities.

**₹ 42,113 Crore**

Group Turnover

**₹ 7,947 Crore**

EBITDA

**₹ 67,695 Crore**

Asset Base

**1.2 Million+**

Shareholders

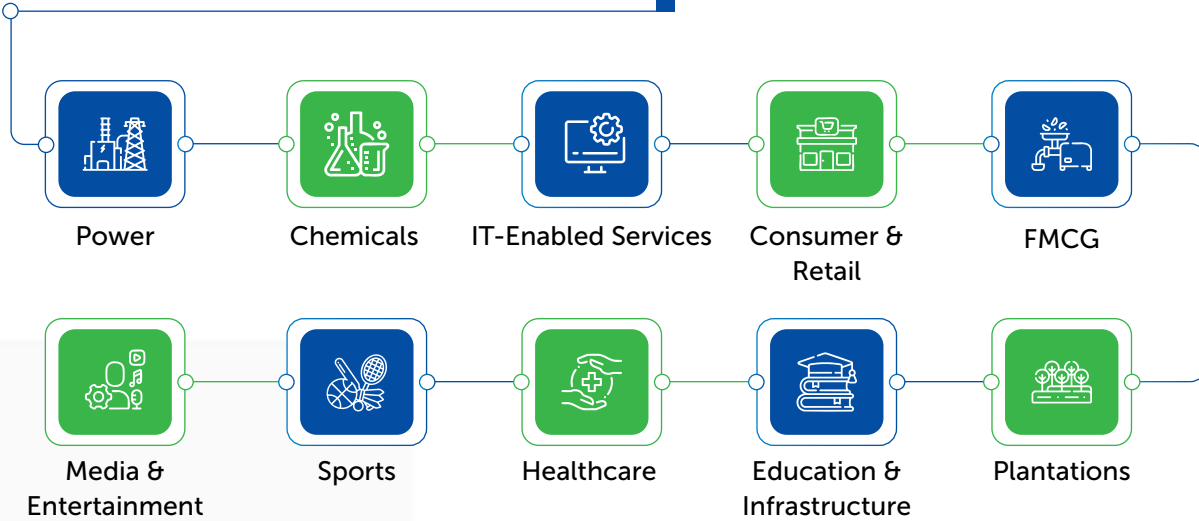
## Vision

To be a dynamic conglomerate, driven by sustainable growth, efficiency, and innovation





## The Group's Diversified Business Portfolio



# Core values



### Customer First

Keep customer at the core of every action



### Credibility

Instill trust, confidence and accountability with our actions



### Risk Taking

Dare to go beyond



### Humaneness

Be fair, respectful, transparent, and sensitive



### Sustainability

Be equally responsible for people, planet, profits



### Execution Excellence

Strive to be the best in everything we do



### Agility

Move ahead of time quickly

## CESC-Business at a glance



### Generation

CESC operates a 750 MW generating station at Budge Budge (BBGS) and a 135 MW generating station at Garden Reach (Southern). In addition, Haldia Energy Limited (HEL), a 100% subsidiary of the Company, operates a 600 MW generating station at Haldia. HEL has a long-term power purchase agreement (PPA) for selling its power to CESC.

Apart from plants catering to Kolkata operations, CESC has built independent generation capacities to benefit from the opportunities in the sector and build capabilities in the renewable energy space. This includes two thermal power projects with a capacity of 600 MW and 40 MW, as well as a solar power project with a capacity of 18 MW DC.

### Distribution

CESC's distribution infrastructure serves its 3.7 Million customers in Kolkata, Howrah, Hooghly, North and South 24 Parganas in the State of West Bengal.

CESC has been active in the private distribution outside Kolkata since 1993 through the Noida Power Company Limited, its subsidiary that distributes power in Greater Noida, Uttar Pradesh. CESC also operates three distribution franchisees (DF) in Rajasthan and one in Maharashtra. The latest addition to the Company's portfolio in this space is the distribution license for Chandigarh, which became effective w.e.f February 1, 2025 on acquisition of 100 % shares in Chandigarh Power Distribution Limited.



### Renewables

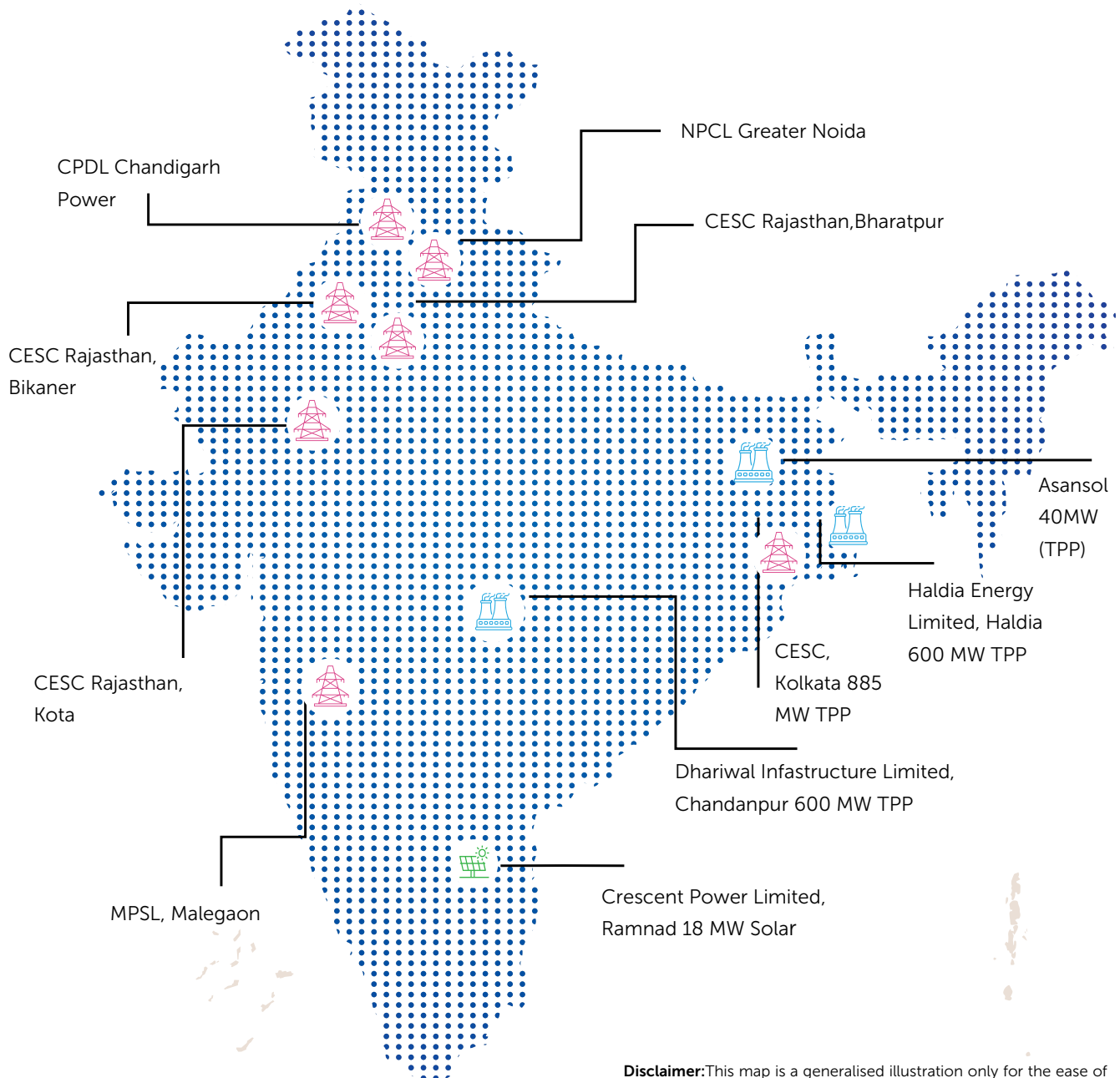
As a part of its strategy for growth, CESC took concrete steps during the year to mark its presence in the renewables energy (RE) sector – with a planned renewable capacity of 3.2 GW by FY 2028-29.

Purvah Green Power Private Limited, a subsidiary of CESC, is currently implementing three renewable energy projects with a cumulative installed capacity of 1200 MW through its subsidiaries.





# Our Generation and Distribution Presence



Distribution



Thermal Power



Solar Power

**Disclaimer:** This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for any reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

# Key Metrics

## Distribution

3

Distribution Licenses

4

Distribution Franchisee

4.7 Million+

Total No. of Consumers

~19,000 MU

Consolidated Sales

## Generation

5

Thermal Power Plants

1

Solar Power Plant

~2,140 MW.

Total Generation Capacity

3,200 MW

Expected Hybrid Renewable Capacity  
by March 2029







## Financial



### Standalone

₹ 9,765 Crore

Total Income

₹ 1,062 Crore

PBT

₹ 800 Crore

PAT

₹ 6.03

EPS

### Consolidated

₹ 17,375 Crore

Total Income

₹ 1,782 Crore

PBT

₹ 1,428 Crore

PAT

₹ 10.32

EPS



From the Chairman's Desk

# Driving Progress with Strategic Leadership



For an enterprise such as yours, the options lie in constantly improving efficiencies — digitally and otherwise; by steady management of distribution loss levels; and by strengthening metering, billings and collections..... they must be done — not once in a while, but on a determined and continuous basis.

## Dear Members,

As in the previous year, 2024-25 has been a good year for the Indian economy. According to the latest estimates released by the International Monetary Fund's World Economic Outlook (April 2025), India's real GDP for 2024-25 has been pegged at 6.5%. This is the highest growth compared to any developed country and significant developing economies. Indeed, it is 1.5 percentage points higher than that of even China.

Within India, the Second Advance Estimates released by the National Statistical Office (NSO) in February 2025 confirms the IMF number — namely that our GDP will have grown at 6.5% for 2024-25. And, the Reserve Bank of India's latest

Monetary Policy Report released in April 2025, has also pegged India's GDP growth at 6.5%, with a possible repeat in 2025-26.

These are healthy macroeconomic numbers. In such a context, how did your Company perform in 2024-25? As in my earlier year's letter to you, let me answer this by stating some facts.

As you know, your Company is an integrated power utility engaged in the generation and distribution of electricity across 567 square kilometres of its licensed area — Kolkata, Howrah, Hooghly, North and South 24 Parganas in West Bengal — supplying safe and reliable electricity to 3.7 million customers. Moreover, through its subsidiaries,

your Company has a portfolio of independent power generation and distribution ventures in other parts of the country.

## For the Kolkata operations:

- » Peak power demand in 2024-25 increased to 2,728 MW versus 2,606 MW in the previous year. Consequently, total energy requirement grew by 4.6% from 11,775 million units (MU) in 2023-24 to 12,318 MU in 2024-25.
- » Total power generation from your Company's generating stations at Budge Budge, Southern and Haldia in 2024-25 was 10,719 million units (MU).
- » In 2024-25, CESC added 96,387 new connections, with an average turnaround time of 1-2 days.
- » By March 2025, digital channels accounted for approximately 85% of total bill payments and accounted for close to 93.6% of total revenue collection.
- » The generating stations won several awards relating to operating efficiencies, energy conservation, quality systems and processes. For details, I urge you to read the chapter on Management Discussion and Analysis.

The five operational distribution ventures of your Company — at Greater Noida (Uttar Pradesh), Kota, Bharatpur, Bikaner (Rajasthan) and Malegaon (Maharashtra) — collectively serviced around 8.5 lakh consumers (versus 8.1 lakh in 2023-24) and accounted for electricity sales of 6,898 MU in 2024-25, or a growth of 8.4% compared to 2023-24.





Addition of the Chandigarh operations to your Company's portfolio from 1 February 2025 increases the effective customer base by about 2.4 lakh and the annual electricity sale by approximately 1,700 MU.

Before sharing the financial results, let me briefly touch upon a project that is dear to my heart.

As a part of its growth strategy, your Company has taken concrete steps to increase its presence in the renewables energy (RE) sector — with a planned renewable capacity of 3.2 GW by 2028-29 in Phase 1 and an overall capacity of 10 GW by the end of Phase 2.

The new RE projects currently under implementation are located in Rajasthan, Madhya Pradesh and Andhra Pradesh. Carried out by your Company's subsidiary, Purvah Green Power Private Limited, and its step-down subsidiaries, these account for a cumulative capacity of 1,200 MW and include:

- » a 300 MW solar project at Bhadla, Rajasthan;
- » a 450 MW hybrid project (150 MW solar unit and 300 MW wind), located in Mandsaur, Madhya Pradesh; and
- » a 450 MW hybrid project comprising a 150 MW solar unit at Bikaner, Rajasthan plus a 300 MW wind unit at Ananthapuram, Andhra Pradesh.

Purvah Green has secured transmission connectivity for these projects.

By the end of 2024-25, Purvah Green secured connectivity for about 4.08 GW in Gujarat, Madhya Pradesh,

Rajasthan, Andhra Pradesh and Karnataka — states that have high potential for wind and solar projects.

You will see more of RE from your Company in the years to come.

And now, on to the financials.

### Standalone Performance

- » Total income (including other income) of your Company grew by 11.9% to Rs 9,765 crore in 2024-25.
- » Profit before taxes (PBT), after incorporating regulatory income, increased by 15.2% to Rs.1,062 crore in 2024-25.
- » Profit after taxes (PAT) improved from Rs.775 crore in 2023-24 to Rs.800 crore in 2024-25.
- » Earnings per share (EPS) for the year was Rs.6.03, versus Rs.5.85 in 2023-24.

### Consolidated Performance

- » Total income (including other income) grew by 11.8% to Rs.17,375 crore in 2024-25.
- » Profit before taxes (PBT), after incorporating regulatory income, grew by 5.9% to Rs.1,782 crore in 2024-25.
- » Profit after taxes (PAT) was Rs.1,428 crore, compared to Rs.1,447 crore in 2024-25.
- » Earnings per share (EPS) was Rs.10.32 in 2024-25, versus 10.38 in the previous year.

Let me conclude by making two observations that I have made earlier which require re-emphasising. First, it is very difficult to raise power tariffs in India. Therefore, for an enterprise such as yours, the options lie in constantly improving efficiencies

— digitally and otherwise; by steady management of distribution loss levels; and by strengthening metering, billings and collections. It is as straightforward as that. Having said so, these are difficult tasks. But they must be done — not once in a while, but on a determined and continuous basis.

Second, on the positive side, a steady state GDP growth of 6.5% over the next few years will bring with an excellent uptick in power demand. Therefore, I see every reason for across-the-board growth of your Company's businesses — that we should be able to harness to provide power for our citizens as well as revenues, profits and increasing value for our shareholders. This I strongly believe in. And this is what we must do, without ever taking our eye off the ball.

I remain optimistic about the future of your Company. As should you be.

Thanks, as always, for your support.

Yours sincerely,

**Dr Sanjiv Goenka**

Chairman

## Digitalization Initiatives

# Enhancing Customer Engagement through Digitalization



### Online Payments

Approx 85% Online payments  
Multi-channel Online Payments  
Mobile Wallet, Website, App,  
Bank Transfers



### Green Energy Program

Helping corporates to achieve  
their sustainability goals



### Customer Experience

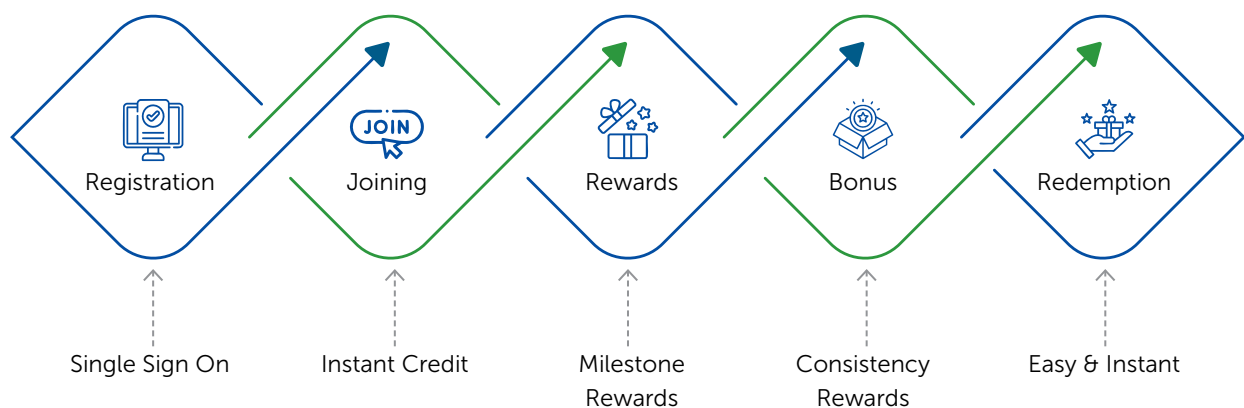
80% + customer interactions  
handled through digital channels  
– including IVR, Aastha voice  
bot, web chat, WhatsApp and  
multilingual bots.





## Revamped State of Art Mobile App

32+ new features viz: New Connection, Push Notifications, smooth bill payments, quick registration and register complaint with ease



## Social: Community

# Building Stronger Associations through Meaningful Impact

CESC remains steadfast in its commitment to enhance the quality of life in the communities it serves, by empowering individuals and fostering sustainable, long-term outcomes. Through focused and thoughtful

interventions, the Company has significantly contributed across a wide spectrum of social impact areas, including education, healthcare, environmental sustainability, skill development and livelihood creation.

## CSR Activities



Education



Health



Skill Development



Environment



Empowering Futures (Education)

We believe education is the most powerful enabler of transformation. Through targeted, community-driven initiatives, we are bridging learning gaps and nurturing aspirations among children from underserved backgrounds.

### Akshar

Implemented in Ward 66 under KMC is designed to empower children aged 3-18 years from disadvantaged backgrounds.

The initiative reached 321 students and 200 parents.





## Indradhanush

Implemented in Kamarhati Municipality is focused on mainstreaming out-of-school children and those engaged in child labour (aged 6-18).

The initiative impacted 346 children and 337 parents.

## Muktangan

Implemented in Pujali, Budge Budge, provides supplementary academic support to first-generation learners and children without adequate educational resources at home.

A total of 256 students and 196 parents benefited from this initiative.



# 923

Student and Children Beneficiaries

# 733

Parent Beneficiaries



## Fostering Healthier Beginnings (Health)

Good health lays the foundation for thriving communities. Through focused, preventive, and participatory healthcare interventions, we are nurturing long-term wellbeing, especially among women and children in underserved areas.

### SNEH (Sustainable Nutrition and Health Education)

A health project which focuses on improving maternal and child health through a community-centric model that emphasises nutrition and care for pregnant women, lactating mothers and children below 3 years.

Benefit 6,560 individuals in Tiljala, 3,822 individuals in Pujali and 4,574 individuals in Kamarhati.



# 14,956

Mother Beneficiaries





## Building Skills for Tomorrow (Skill Development)

Empowerment begins with opportunity. Through dedicated skilling initiatives, we are equipping young individuals from underserved communities with the capabilities and confidence to build sustainable careers.

### Eklavya

Operates through 14 training centres across Kolkata, Howrah, and North and South 24 Parganas, providing underprivileged youth with industry-aligned skill development opportunities.

The Academy successfully trained 2,023 young individuals, of whom 1,459 secured employment with the support of the programme's placement assistance.



**2,033**

Young Individuals Trained

**1,459**

Individuals Successfully Placed



## Championing a Greener Tomorrow (Environment)

Sustainability is not just a responsibility; it is a mindset we aim to cultivate across generations and communities. Through environment-focused programmes, we are fostering climate consciousness, promoting circular practices, and enabling local stewardship of natural resources.

### Urja Chetana

An environmental education programme implemented in government schools to embed sustainability into academic curricula and raise awareness about environmental issues.

In FY 2024-25, the project engaged 13,967 students and 653 teachers across 20 schools.





## Sankalp

A student-driven initiative implemented in 115 government schools aimed at fostering environmental awareness.

The project benefited 8,972 students and 254 teachers.



## Kiran

Implemented in Kamarhati Municipality, is a community-led organic waste management initiative that promotes composting through the conversion of household organic waste into vermicompost.

Impacted approximately 1,000 individuals from 200 households.



## Aparajita

A project addressing flower waste management by converting floral waste into eco-friendly products such as floral powder, bio-fertiliser and compost.

The project covers a population of 3,19,482.



# 653

Teachers Participated  
in Urja Chetana

# 200 Households & 1,000 Individuals

Impacted through Kiran

# 3,19,482

Individual impacted  
through Aparajita

## Governance

# Strengthening Foundation through Effective Governance

At CESC, Corporate Governance is not merely a regulatory requirement—it is a fundamental value system and a cornerstone of our organisational culture. We view governance as an evolving commitment to ethical conduct, accountability, transparency, and the creation of long-term, sustainable value for all our stakeholders.

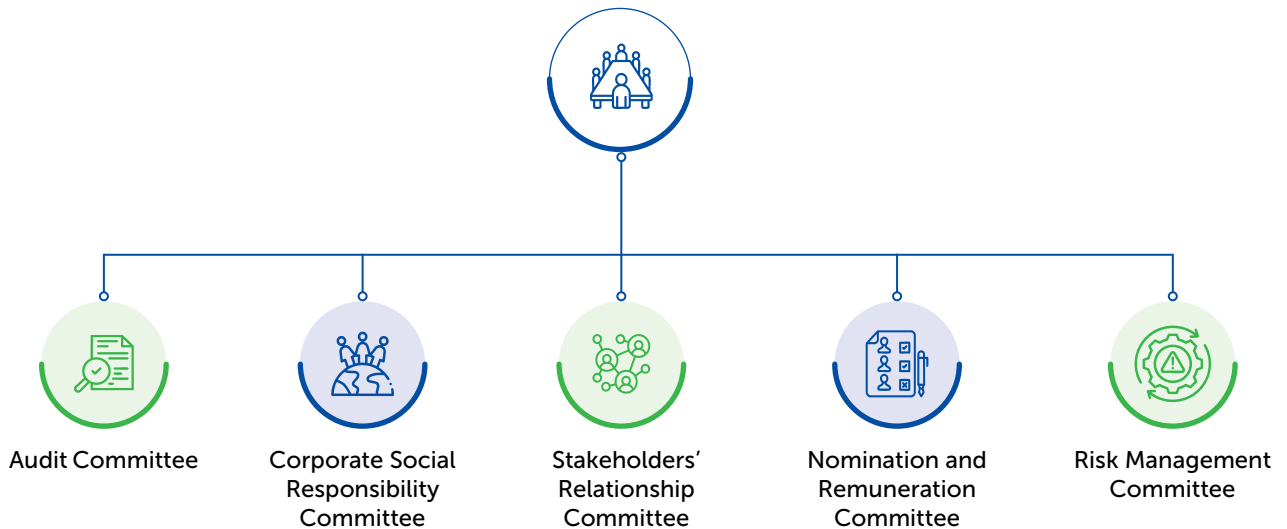
Our Corporate Governance framework is designed to ensure that the Company's operations are conducted in a fair, responsible, and transparent manner. We believe that good governance is about fostering a culture of integrity, openness, and continuous improvement across all levels of the organisation.

## Board's Composition

CESC's Board is structured to maintain a judicious balance of executive and non-executive leadership, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In addition, the Committees of the Board are central to our governance, formed to address specific areas or functions in line with regulatory requirements.

The Board currently has five statutory committees:







## Audit Committee

The Audit Committee assists the Board with oversight of:

- » The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.
- » Compliance with legal and regulatory requirements.
- » Review and monitor the performance of the Company's Independent Auditors and Internal Auditors.



## Corporate Social Responsibility Committee

The Committee focuses on social and environmental responsibilities to fulfill the needs and expectations of (i) the communities around company's business operations as well as (ii) sustainability related initiatives.



## Stakeholders' Relationship Committee

The Committee assists the Board and the Company to oversee the various aspects of interests of stakeholders of the Company such as:

- » Consider and resolve the security holders' concerns or complaints;
- » Monitor and review the investors' service standards of the Company.
- » Take steps to develop an understanding of the views of investors about the Company.



## Nomination and Remuneration Committee

The Committee assists the Board of Directors:

- » in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation
- » to ensure a fair transparent and equitable remuneration to employees and Directors
- » to formally recommend to the Board the appropriate qualifications, positive attributes, skills and experience required for the Board as a whole as well as for individual Directors.



## Risk Management Committee

- » The Committee oversees implementation of the risk management policy and risk management framework of the Company.
- » Assists the Board of Directors in fulfilling its responsibilities with regard to Company's risk management, its mitigation process and compliance framework, with the help of its governance structure.



Board of Directors

## Our Pillar of Wisdom and Expertise



**Dr. Sanjiv Goenka**  
Chairman



**Mr Shashwat Goenka**  
Vice-Chairman



**Mr Pradip Kumar Khaitan**  
Non-Executive,  
Non-Independent Director



**Mr. Arjun Kumar**  
Independent Director



**Mr. Paras Kumar Chowdhary**  
Independent Director



**Ms. Kusum Dadoo**  
Independent Director



**Mr Sunil Mitra**  
Independent Director



**Mr Debanjan Mandal**  
Independent Director



**Mr. Brajesh Singh**  
Managing Director (Generation)



**Mr. Vineet Sikka**  
Managing Director (Distribution)



## Awards & Accolades

# Showcasing Success with Remarkable Achievements



Platinum Award at the 18th ICC Environment Excellence Awards 2024



Awarded at 17th CII Energy Conservation Awards (ENCON) Eastern Region 2023-24



CEE 2<sup>nd</sup> National Power-gen Leadership Awards 2024



Winner at the 6th Annual Excellence Award 2025 organized by ASSOCHAM



Winner at IPPAI Power Awards-2025



Winner at the 7th ICC Social Impact Awards, 2024



# Corporate Information

## Board of Directors

Dr Sanjiv Goenka  
Mr Shashwat Goenka  
Mr Pradip Kumar Khaitan  
Mr Arjun Kumar  
Ms Kusum Dadoo  
Mr Paras Kumar Chowdhary  
Mr Sunil Mitra  
Mr Debanjan Mandal  
Mr Brajesh Singh  
Mr Vineet Sikka

## Company Secretary

Mr. Jagdish Patra

## Executive Director & CFO

Mr. Rajarshi Banerjee

## Auditors

S. R. Batliboi & Co. LLP

## Solicitors

Khaitan & Co.  
Sandersons & Morgans  
Fox and Mandal

## Debenture Trustee

IDBI Trusteeship Services Limited

## Registered Office

CESC House,  
Chowringhee Square,  
Kolkata - 700 001, India  
Tel: 033-2225 6040  
Fax: 033-2225 5155  
Corporate Identity Number:  
L31901WB1978PLC031411  
E-mail: [secretarial@rpsg.in](mailto:secretarial@rpsg.in)  
Website: [www.cesc.co.in](http://www.cesc.co.in)

## Bankers

Axis Bank Limited  
Bank of Baroda  
Central Bank of India  
Citibank N.A.  
Canara Bank  
DBS Bank India Limited  
The Federal Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited  
IDFC First Bank Limited  
IndusInd Bank Limited  
Kotak Mahindra Bank Limited  
Karnatka Bank  
Punjab & Sind Bank  
Punjab National Bank  
RBL Bank Limited  
Standard Chartered Bank  
State Bank of India  
UCO Bank  
Union Bank of India  
Yes Bank Limited

## Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited  
(formerly Link Intime India Private Limited)  
Rasoi Court, 5th Floor,  
20, Sir R.N Mukherjee Road,  
Kolkata – 700001;  
Tel No.: 033 69066200  
Fax No.: 033-40731698  
E-mail: [kolkata@in.mpms.mufg.com](mailto:kolkata@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com>

## CESC Limited

Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001

Tel: 033-22256040, Fax: 033-2225 5155

E-mail: [secretarial@rpsg.in](mailto:secretarial@rpsg.in); Website: [www.cesc.co.in](http://www.cesc.co.in) CIN: L31901WB1978PLC031411

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the Forty-Seventh Annual General Meeting (AGM) of the Members of CESC Limited ('CESC', 'the Company') will be held on Thursday, September 11, 2025 at 10.30 A.M., Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

#### ORDINARY BUSINESS

##### 1. Audited Financial Statements

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

##### "RESOLVED THAT:

- i) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and
- ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and report of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted."

##### 2. Confirmation of the payment of Interim Dividend for the financial year ended March 31, 2025:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Interim Dividend @ 450% (i.e. ₹ 4.50/- per share on 1,32,55,70,430 Equity Shares) paid to the Company's shareholders for the Financial Year ended March 31, 2025, be and is hereby noted and confirmed."

##### 3. Re-appointment of Dr. Sanjiv Goenka, (DIN: 00074796) who retires by rotation as a Director:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Dr. Sanjiv Goenka (DIN: 00074796) who retires by rotation at this

meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

#### SPECIAL BUSINESS

##### 4. Creation of Charge / Security on the movable and immovable properties of the Company:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT**, in terms of the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which term shall be deemed to include any Committee thereof) for creation of charge / mortgage / hypothecation and/or otherwise encumbering all or any of the properties of the Company, whether immovable and/or movable, and whether present or future and wheresoever the same may be situated in such form and manner, in favour of:

- a) any Public Financial Institution within the meaning of Section 2(72) of the Act; and / or
- b) any Scheduled Bank as defined in Section 2(e) of the Reserve Bank of India Act, 1934; and / or
- c) any other Bank(s) including any Public Sector Bank(s) and / or Development Financial Institution(s) and / or any Non-Banking Financial Company(ies); and / or
- d) any institution(s) / corporation(s) controlled by the Central Government and / or State Government(s); and / or
- e) any security trustee(s) and / or debenture(s) trustee(s) acting as such on behalf of any lender(s) and / or securityholder(s)/ debentureholder(s); and / or
- f) any combination of lenders in (a) to (e) above and/or any other lender(s) (hereinafter collectively referred to as 'Future Lenders')





to secure any borrowings availed / to be availed of by the Company from time to time by way of term loan(s) and / or refinance loan(s) and / or foreign currency loan(s) and / or non-convertible debentures and/or other debt securities and / or fund and / or non-fund based working capital facilities, for an aggregate sum not exceeding ₹ 2,500 Crore (hereinafter collectively referred to as "Financial Assistance") together with interest, costs, charges, expenses and all other monies payable by the Company in terms of the Sanction Letter(s) / Loan Agreement(s) / Hypothecation Agreement(s) / Security Document(s) / Debenture Trust Deed(s) or any other agreement(s) or any amendment(s) thereto entered into / to be entered into between the Company and the Future Lenders in respect of the Financial Assistance so that the mortgage and / or charge etc. may be created by the Company on its properties in their favour, either singly or collectively in such form and subject to such prior charges or with such pari-passu or subservient ranking of charges as may be decided by the Board with one or more of the said Future Lenders;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, things and matters to finalise and execute all such agreement(s), instrument(s) and document(s) with all or any of the said Future Lenders for creating the aforesaid mortgage and / or charge etc. as may be required from time to time and to delegate all or any of its powers herein conferred to a Committee constituted/ to be constituted by the Board with power to the said Committee to sub-delegate its powers to any of its Members for the purpose of giving effect to the aforesaid resolution."

#### 5. Appointment of Secretarial Auditors:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof

for the time being in force) and based on the recommendations of the Audit Committee and that of the Board of Directors ('the Board'), approval of the Members of the Company be and is hereby accorded for the appointment of M/s. Anjan Kumar Roy & Co (Firm Unique Code – S2002WB051400), Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the secretarial audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Forty Seventh Annual General Meeting (AGM) till the conclusion of the Fifty Second AGM of the Company at such remuneration (plus applicable goods and services tax and reimbursement of out of pocket expenses) as may be decided by the Board from time to time;

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution.

#### 6. Ratification of the remuneration of Cost Auditors for the financial year ending March 31, 2026:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 10,00,000/- (plus, applicable goods and services tax and reimbursement of out-of-pocket expenses) to be paid to M/s Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001), the Cost Auditors of the Company, as approved by the Board of Directors of the Company for conducting the audit of cost records for the Financial Year ending March 31, 2026, be and is hereby ratified."

By **Order of the Board of Directors**

**Jagdish Patra**

Company Secretary &  
Compliance Officer

Place: Kolkata

Date: May 15, 2025

(ICSI Membership No. FCS 5320)

## NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. Additional information pursuant to Regulation 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Government of India is furnished elsewhere in the Notice.
3. A) Pursuant to the General Circular number 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA) Government of India and Circular number SEBI/HO/CFD/CFD-PoD-/P/CIR/2024/133 dated October 3, 2024 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), the Forty Seventh AGM of the Company is being held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), on Thursday, September 11, 2025 at 10.30 AM (IST). The deemed venue of the AGM shall be at the Registered Office of the Company.  
 B) AGM through VC/OAVM
  - i. Members are requested to join the AGM on Thursday, September 11, 2025 through VC/OAVM mode latest by 10.15 A.M. IST by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote evoting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 10.00 A.M. IST and may be closed at 10.45 A.M. IST, or, soon thereafter.
  - ii. The facility of attending the AGM will be made available for upto 1000 Members on a first-come-first serve basis.
  - iii. Members who would like to express any views, or, during the AGM ask question(s) may do so, by sending their views or questions in advance in writing, as may be, along with their name(s), DP ID(s) and Client ID(s) number/folio number(s), email id(s) and mobile number(s), to reach Company's email address at [cescagm2025@rpsg.in](mailto:cescagm2025@rpsg.in) latest by Thursday, September 4, 2025 by 5.00 p.m. (IST).
- iv. When a pre-registered speaker is invited at the AGM to raise/express his/her questions/ views, already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker. Therefore, all speakers are requested to get connected to a device with a video camera along with stable internet speed.
- v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
4. In accordance with the Circulars issued by MCA and SEBI, the Notice of the 47th AGM along with the Annual Report for the Financial Year 2024-25 is being sent by electronic mode to the Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members, whose e-mail ids are not registered with the Company/RTA/ DP, providing the weblink of the Company's website from where the Annual Report for Financial Year 2024-25 can be accessed.
5. SEBI has decided that securities of listed companies can be transferred only in dematerialised form and, therefore, Members are advised to dematerialise as early as possible the shares of the Company held by them in physical form.
6. All documents referred to in the Notice are put up on the Company's website and can be accessed at <https://www.cesc.co.in>.
7. **Instructions for attending the AGM**
  - (i) In view of the Circulars, this AGM is being held through VC/OAVM and physical attendance of the Members at the AGM is not required. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 3(B) above as arranged by the Company with National Securities Depository Limited (NSDL).
  - (ii) Members may access NSDL e-Voting system by following the steps mentioned above and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against the Company name. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.



- (iii) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (iv) Since the AGM will be held through VC/ OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutiniser by e-mail to [akroyco@yahoo.co.in](mailto:akroyco@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- (v) The facility of participation at the AGM through VC/ OAVM will be made available for 1000 Members on first come first serve basis. This will not include Large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Cost Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited / NSDL ("Depositories"). Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website at <https://www.cesc.co.in/> and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.
- (vii) Members whose email addresses are not registered as above, can register the same in the following manner:
  - (a) Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code and self-attested scanned copy of PAN card by email to CESC Limited at [cescagm2025@rpsg.in](mailto:cescagm2025@rpsg.in) or to the RTA at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com). The said form can be downloaded from the website of our RTA at <https://in.mpms.mufig.com>.
  - (b) Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- (viii) Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- (ix) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- (x) During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to the Company's website at <https://www.cesc.co.in> or at NSDL's website at <https://www.evoting.nsdl.com>.
- (xi) Members who need assistance before or during the AGM with regard to use of technology can:
  - (a) Send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022-4886 7000; or
  - (b) Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.com](mailto:evoting@nsdl.com).
- (xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have preregistered yourself as a speaker and are invited to speak at the AGM.
- (xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is



therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- (xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

## 8. INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

How does a Member vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a Member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on **Monday, September 8, 2025 at 9.00 A.M(IST)** and ends on **Wednesday, September 10, 2025 at 5.00 P.M(IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Thursday, September 4, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 4, 2025**.



Type of members	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="833 680 1142 864"> </div>
Individual members holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="https://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="https://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual members (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022 4886 7000.
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 210 9911

**B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email

and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).





- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for members

1. Institutional members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to

vote, to the Scrutiniser by e-mail to [akroyco@gmail.com](mailto:akroyco@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional members (ie. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on Upload Board Resolution/ Authority Letter displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Thursday, September 4, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, September 4, 2025 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [cescagm2025@rpqg.in](mailto:cescagm2025@rpqg.in) or to the Registrar and Share

Transfer Agent of the Company, MUFG Intime India Private Limited at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

- Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
- If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### OTHER INSTRUCTIONS:

- The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the **cut-off date i.e., Thursday, September 4, 2025**.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

- Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e., Thursday, September 4, 2025** may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
- Mr. Anjan Kumar Roy, Practicing Company Secretary, (Membership No FCS-5684, CP-4557) has been appointed as the Scrutiniser to scrutinise the Remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
- The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutiniser's Report.
- The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the website of the Company [www.cesc.co.in](http://www.cesc.co.in) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

#### PARTICULARS OF DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE MEETING ARE GIVEN BELOW:

##### Dr. Sanjiv Goenka (DIN: 00074796)

Dr. Sanjiv Goenka, aged 64 years, is the Chairman of the Company and also of RP - Sanjiv Goenka Group which has about 5 billion dollar turnover, over 50,000 employees and 1.2 million plus shareholders. He was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He has also been the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. He is presently on the Board of the Indian Institute of Management, Kolkata. Dr. Goenka is also the Chairman of the Board of Governors of International Management Institute, Delhi, Bhubaneswar and Kolkata.

Dr. Goenka is a Commerce Graduate from St. Xavier's College, Kolkata. Dr. Sanjiv Goenka has received numerous awards and four Honorary Doctoral Degrees.

Dr. Goenka is on the Board of the Company with effect from April 29, 1989 and is also the Chairman of the Board of Directors of PCBL Chemical Limited, Saregama India Limited, Firstsource Solutions Limited, Spencer



International Hotels Limited, Spencer and Company Limited, Haldia Energy Limited, RPSG Ventures Limited, Dhariwal Infrastructure Limited and ATK Mohun Bagan Private Limited. Dr. Goenka stepped down as the Chairman and Non-Executive Director of Spencer's Retail Limited w.e.f. May 22, 2023. Dr. Goenka is entitled to receive sitting fees for attending the meetings of the Board and/or Committees as well as commission on net profit to be paid by the Company in compliance with the Companies Act, 2013.

Dr. Goenka holds 13,47,940 equity shares in the Company and is related to Mr. Shashwat Goenka, his son who is also a Director in the Company. Dr. Goenka is not related to any other director or key managerial personnel of the Company or their relatives.

Please refer to the Report on Corporate Governance forming part of this Annual Report for other necessary details.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE FORTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC / OAVM ON THURSDAY, SEPTEMBER 11, 2025 AT 10.30 A.M. IST**

**Item No. 4.**

In order to finance capital expenditure requirements, long term working capital, as well as for refinancing any existing financial assistance and / or for any other general business purpose etc, the Company proposes to avail of various rupee and / or foreign currency assistance, non-convertible debentures / other debt securities / non-fund based working capital assistance which may also be required to be secured by mortgage / charge over the Company's immovable and movable properties with such ranking of charges as may be required under the respective terms of sanction.

The said security, when created, shall be further to such security already created by the Company on the financial assistance already availed of by the Company and shall rank superior / pari passu / subservient to the existing security so created as per the terms of sanction / to be agreed to by the Company.

The Special Resolution set out under item no 4 of the Notice is for seeking the approval of the Members in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 to enable the Company to create charge / security, as aforesaid, on the movable / immovable properties of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Special Resolution.

The Board recommends the above Special Resolution set out under Item no. 4 of the Notice for approval of the Members.

**Item No. 5.**

The Board of Directors of the Company ("the Board"), based on the recommendation of the Audit Committee, at its meeting held on May 15, 2025 has approved and recommended the appointment of M/s. Anjan Kumar Roy & Co (Firm Unique Code – S2002WB051400), a peer reviewed firm of company secretaries in practice (Peer Review No. 869/2020) as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the secretarial audit of the Company for the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Forty-seventh Annual General Meeting (AGM) till the conclusion of the Fifty Second AGM of the Company, in terms of the Act, read with the SEBI Listing Regulations and the Circulars issued by the Regulators from time to time.

**Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):**

M/s. Anjan Kumar Roy & Co., established in January 2002, is a peer reviewed firm of company secretaries led by its proprietor, Mr. Anjan Kumar Roy, a fellow member of the Institute of Company Secretaries of India and a law graduate. The firm offers corporate secretarial services, including Secretarial and Corporate Governance Audits, Due Diligence, and other certifications under the Act and the Listing Regulations. It is also engaged in corporate litigation and insolvency matters before the National Company Law Tribunal and National Company Law Appellate Tribunal, where Mr. Roy represents clients.

The remuneration proposed to be paid to the Secretarial Auditors for conduct of such audit for the Financial Year 2025-26, as determined by the Board is ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only), plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred and as may be mutually agreed between the Board and the Secretarial Auditors for the subsequent years. M/s. Anjan Kumar Roy & Co, was also the Secretarial Auditor of the Company for the Financial Year 2024-25 and the proposed fees for the FY 2025-26 is the same as last year.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditors and will be subject to the approval of the Board and the Audit Committee.

The proposed Secretarial Auditors have given their consent and have also confirmed compliance with the conditions prescribed under Regulation 24A of Listing Regulations.

Approval of the Members is required for appointment of the Secretarial Auditors and fixing their remuneration by means of an Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the Members.



None of the Directors, Key Managerial Personnel, or their respective relatives have any interest, financial or otherwise, in the resolution set forth in Item No. 5 of the accompanying Notice.

**Item No. 6.**

The Board of Directors of the Company ('the Board'), based on the recommendation of its Audit Committee, has approved the appointment and remuneration of M/s Shome & Banerjee, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 10,00,000/- (Rupees Ten Lakhs Only) (plus applicable goods and services tax and out of pocket expenses) payable to the Cost Auditors as recommended by the Audit Committee

and approved by the Board, is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the Financial Year ending on March 31, 2026 by passing an Ordinary Resolution as set out under Item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Ordinary Resolution.

The Board recommends the above Ordinary Resolution as set out under Item no. 6 of the Notice for ratification of the Members.

By **Order of the Board of Directors**

**Jagdish Patra**

Company Secretary &  
Compliance Officer  
FCS 5320

Place: Kolkata

Date: May 15, 2025



# BOARD'S REPORT

Dear Members,

The Board of Directors of your Company ("the Board") present the Forty-seventh Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended March 31, 2025 ('the year').

## FINANCIAL RESULTS

Pursuant to the provisions of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ('Listing Regulations'), the Company has prepared its standalone and consolidated financial statements for the Financial Year ended March 31, 2025, details of which are summarised below:

Particulars	(₹ in Crore)			
	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	9,584	8,606	17,001	15,293
Other Income	181	123	374	251
<b>Total Income</b>	<b>9,765</b>	<b>8,729</b>	<b>17,375</b>	<b>15,544</b>
<b>Total Expenses</b>	<b>9,838</b>	<b>9,303</b>	<b>16,841</b>	<b>15,618</b>
Regulatory Income	1,135	1,496	1,248	1,757
<b>Profit before tax</b>	<b>1,062</b>	<b>922</b>	<b>1,782</b>	<b>1,683</b>
Tax Expenses	262	147	354	236
<b>Profit for the year</b>	<b>800</b>	<b>775</b>	<b>1,428</b>	<b>1,447</b>
Other comprehensive income	(15)	(5)	(13)	5
<b>Total comprehensive income</b>	<b>785</b>	<b>770</b>	<b>1,415</b>	<b>1,452</b>

Retained earnings of the Company as per the Standalone Financial Statements as on March 31, 2025 was ₹10,179 Crore (March 31, 2024 ₹10,206 Crore). For detailed discussion on financial results and Operational performance, may please refer to the Management Discussion and Analysis section (Annexure 'A').

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year and the date of this report.

## DIVIDEND

During the year under review, an Interim Dividend of 450% i.e. ₹ 4.50 per equity share of ₹ 1.00/- each was paid to the Members after deduction of tax at source at prescribed rates under the Income Tax Act, 1961.

The above Dividend was declared in terms of the Dividend Distribution Policy of the Company, which is available at the Company's website and can be accessed at [https://www.cesc.co.in/storage/uploads/policies/Dividend\\_Policy.pdf](https://www.cesc.co.in/storage/uploads/policies/Dividend_Policy.pdf)

The Notice convening the ensuing Annual General Meeting ("AGM") of the Members of the Company includes an item for confirmation of the said Interim Dividend.

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company during the year under review has transferred Dividend which remained unpaid / unclaimed for seven consecutive years and also Equity Shares pertaining to which Dividend remained unclaimed for a consecutive period of seven years to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

## SUBSIDIARIES

As on March 31, 2025, the Company had forty-two subsidiaries, including twenty-three new subsidiaries. Details of operations of the Company's subsidiaries are set out in Management Discussion and Analysis, which forms part of this Annual Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in Form No. AOC-1 is given in the Annual Report. In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the Listing Regulations, the audited financial statements of the Company's subsidiaries are available on the Company's website and can be accessed at <https://www.cesc.co.in/subsidiaryAccounts>.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at: [https://www.cesc.co.in/storage/uploads/policies/POLICY\\_ON\\_MATERIAL\\_SUBSIDIARIES.pdf](https://www.cesc.co.in/storage/uploads/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf).

Noida Power Company Limited, Haldia Energy Limited and Dhariwal Infrastructure Limited are the three material subsidiaries of the Company in terms of Regulation 16 (1) (c) of the Listing Regulations.

## CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, read with the Indian Accounting Standards and the Listing Regulations, consolidated financial statements of the Company for the Financial Year 2024-25, duly audited by Messrs S. R. Batliboi

& Co. LLP, Chartered Accountants, Company's Auditors, forming a part of the Annual Report and shall be laid before the AGM of the Company as required under the Act.

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto, are available on the Company's website and can be accessed at <https://www.cesc.co.in/annualReports>.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, based on the recommendation of Nomination and Remuneration Committee, the Board as well as the Members of the Company had approved:

- the appointment of Ms. Kusum Dadoo (DIN:06967827) and Mr. Paras Kumar Chowdhary (DIN:00076807) as Non-executive Independent Directors of the Company for a period of 3 years w.e.f. May 23, 2024 and August 9, 2024 respectively.
- the appointment of Mr. Brajesh Singh, Managing Director (Generation) (DIN: 10335052) and Mr. Vineet Sikka, Managing Director (Distribution) (DIN: 10627000) for a period of 5 years w.e.f May 28, 2024.
- the re-appointment of Mr. Sunil Mitra (DIN:00113473) as a Non-executive Independent Director of the Company for a further period of 3 years w.e.f. November 14, 2024.

On completion of tenures, Ms. Rekha Sethi (DIN: 06809515) and Mr. Pratip Chaudhuri (DIN: 00915201) ceased to be the Independent Directors of the Company w.e.f. May 29, 2024 and September 30, 2024 respectively. The Board placed on record its sincere appreciation for the valuable contribution made by Ms. Sethi and Mr. Chaudhuri during their respective tenures as Independent Directors.

In terms of the provisions of Section 152 of the Act and Article 102 of the Articles of Association of the Company, Dr. Sanjiv Goenka (DIN: 00074796) retires by rotation at the forthcoming AGM and, being eligible, offers himself for re-appointment.

The Company has received necessary disclosures / declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

The list of key skills, expertise and core competencies of the Board is provided elsewhere in the Report on Corporate Governance forming part of this report.

As on March 31, 2025, the Company had the following KMPs as per Section 2(51) of the Act.

Sl. No.	Key Managerial Personnel	Designation
1.	Mr. Brajesh Singh	Managing Director (Generation)
2.	Mr. Vineet Sikka	Managing Director (Distribution)
3.	Mr. Rajarshi Banerjee	Executive Director & CFO
4.	Mr. Jagdish Patra	Company Secretary & Compliance Officer

During the year under review there has been no pecuniary relationship or transaction between the Company and its Non-Executive Directors other than sitting fees and commission received by them.

During the financial year 2024-25, your Board met 5 times on April 3, 2024, May 23, 2024, August 9, 2024, November 12, 2024 and January 10, 2025.

## INDEPENDENT DIRECTORS' MEETING

The Independent Directors of your Company met on January 10, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information from the management. The Independent Directors expressed their satisfaction on completion of their review of the above parameters.

## SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meetings respectively.

## BOARD DIVERSITY

The Company recognises the importance of a diverse Board and believe that a truly diverse Board will leverage differences in thought, perspective, industry experience, knowledge and skills including expertise in financial, global business, leadership, technology, and other domains which will ensure that Company retains its competitive advantage.

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the Nomination and Remuneration Committee (NRC) is responsible for determining qualification, positive attributes and independence of a Director.

Additional details on Board diversity are available in the Corporate Governance that forms part of this Report.





## BOARD EVALUATION

In order to ensure that the Board and Committees of the Board are functioning effectively and to comply with statutory requirements, the annual performance evaluation of all the Directors, Committees of the Board, Chairman of the Board and the Board as a whole, was conducted during the year. The evaluation was carried out based on the criteria and framework approved by the NRC. A detailed disclosure on the parameters has been provided in the Report on Corporate Governance.

## COMMITTEES OF THE BOARD

The various Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholder's Relationship Committee
- Risk Management Committee

## EQUITY CAPITAL AND DEBT SECURITIES

### Equity Shares

During the year under review, there has been no change in the authorised, issued, subscribed and paid-up Equity Share Capital of the Company. The Equity Shares of the Company continued to be listed with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company has paid the requisite listing fees to the Stock Exchanges up to the Financial Year 2025-26.

### Debentures

#### a. Issue:

During the year under review, the Company has not issued and allotted any Debentures. Since the close of the year the Company has issued and allotted 25,000 Secured, Unlisted, Redeemable, Rated Non-Convertible Debentures having face value of ₹ 1 Lakh each aggregating to ₹ 250 Crore on a private placement basis, to Axis Bank Limited.

#### b. Redemption:

During the year under review, the Company had, redeemed, 3000 Unlisted Secured, Redeemable, Rated, Non-Convertible Debentures (NCD's) having face value of ₹ 10 Lakh each aggregating to ₹ 300 Crore.

NCDs aggregating ₹ 1,400 Crore were outstanding as on March 31, 2025.

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby state and confirm that:

- in the preparation of the accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Report as **Annexure 'A'**.

## CORPORATE GOVERNANCE

The Company is committed to focus on enhancing standards of Corporate Governance by long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions and constant adherence to the requirement of Listing Regulations, the Act and other applicable statutes.

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review, is presented in a separate section as a part of this Report as **Annexure 'B'** along with Additional Shareholder Information as **Annexure 'C'**.

A certificate from the Statutory Auditors of the Company confirming the compliance with the conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed to this report.

## CORPORATE SOCIAL RESPONSIBILITY(CSR)

Over the past several years, the Company has focused on various corporate social responsibility programmes. The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the area of Health, Education, Child Protection, Environment, Sustainability and Skill Development.

In terms of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended the Corporate Social Responsibility Policy has been uploaded on Company's website and can be accessed at [https://www.cesc.co.in/storage/uploads/policies/CSR\\_Policy.pdf](https://www.cesc.co.in/storage/uploads/policies/CSR_Policy.pdf).

A detailed section on CSR activities undertaken by the Company during the year under review is annexed herewith and marked **Annexure – 'D'** and forming part of this Report. The Company engaged Renovate India, to conduct the impact assessment of the CSR initiatives undertaken by the Company. The impact assessment reports of the "RP Goenka International School Infrastructure Project (Phase 1)" and "Eklavya - CESC Skill Academy" are also attached and are forming part of the Annual Reports as **Annexures – 'D1'** and **'D2'** respectively.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In terms of Regulation 34 (2)(f) of Listing Regulations, SEBI has notified the reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR) under which the listed entities are required to disclose their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGRBCs) and reporting under each principle is divided into essential and leadership indicators. The Company has been a torchbearer of responsible business practices, always ensuring that its decisions balance social and environmental considerations with financial factors. Your Company always believed that being responsible and reliable also means being sustainable. These principles have always been an integral part of strategic planning of the Company both to manage risk as well as to enable long term sustainable growth and value creation. Your Company is also committed to upholding responsible business practices, aligning with the NGRBC.

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the performance parameters and initiatives taken by the Company from an environmental, social and governance perspective, is given in the report as **Annexure 'E'**

## RELATED PARTY TRANSACTIONS

All contract(s)/arrangement(s) / transaction(s) entered by the Company with its related parties during the year under review were in the ordinary course of business and at arm's length basis and pre-approved by the Audit Committee of the Board of Directors. No material transactions with

related parties were entered into during the year under review.

The Policy Statement on Materiality and dealing with Related Party Transactions is available on the Company's website and can be accessed at [https://www.cesc.co.in/storage/uploads/policies/RELATED\\_PARTIES\\_POLICY.pdf](https://www.cesc.co.in/storage/uploads/policies/RELATED_PARTIES_POLICY.pdf)

Members may please refer to Note 42 to the Standalone Financial Statements for requisite disclosure in respect of related parties and transactions entered into with them during the year under review.

## RISK MANAGEMENT

The Company has a structured Risk Management framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee of the Board has been entrusted with the responsibility to assist the Board in a) overseeing the Company's risk management framework; and b) ensuring that all material Strategic and Commercial Risks including Cybersecurity, Safety Operations, have been identified, assessed and adequate risk mitigations steps are taken to address those risks. The Audit Committee has additional oversight in the area of financial risks and controls.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has adopted a policy and constituted an Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring appropriate compliance.

Details of complaints received/disposed, during the Financial Year 2024-25 are provided in the Report on Corporate Governance.

## INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place adequate internal financial controls (IFC) for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. Effectiveness of IFC is ensured through management reviews and independent testing by the Internal Audit Department of the Company.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.



## AUDITORS AND AUDITORS' REPORT

Messrs. S R Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No.301003E/E300005) was appointed as the Auditors of the Company for a term of five consecutive years, at the Forty - fourth AGM of the Company.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualification(s), reservation(s) or adverse remark(s). The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors have not reported any instance of fraud as referred to in Section 134(3)(ca) of the Act.

## COST AUDITORS AND COST AUDIT REPORT

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and such records are made and maintained accordingly.

The Cost Audit Report, for the year ended March 31, 2024 was filed with the Central Government within the statutory time limit and the Cost Audit Report for the Financial Year 2024- 25 shall be filed with the Central Government within the prescribed timeline.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed Messrs. Shome & Banerjee, Cost Accountants (Firm Registration No 000001) as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year ending March 31, 2026.

Since the remuneration to be paid to the Cost Auditors for the Financial Year 2025-26 is to be ratified by the Company's Members, an appropriate resolution seeking Member's approval is included in the Notice of the forthcoming AGM.

## SECRETARIAL AUDIT REPORT

Messrs. Anjan Kumar Roy & Co., (Firm Unique Code - S2002WB051400) Practicing Company Secretaries, was appointed as the Secretarial Auditors of your Company for the Financial Year ended March 31, 2025. The Secretarial Audit Report pursuant to Section 204 of the Act, is attached in **Annexure – 'F'** forming part of this Report.

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Reports of three material unlisted subsidiaries of the Company namely Noida Power Company Limited, Haldia Energy Limited and Dhariwal Infrastructure Limited, for the Financial Year 2024-25 are also attached and are forming part of the Annual Report as **Annexures 'F1', 'F2' and 'F3'**. The Secretarial Audit Reports of such material unlisted subsidiaries do not contain any qualifications, reservations or adverse remark(s).

Further in terms of a recent amendment in Regulation 24A of Listing Regulations, based on the recommendation of the Audit Committee and subject to the approval of the Company's members, the Board of Directors at its meeting held on May 15, 2025 has approved and recommended appointment of Messrs. Anjan Kumar Roy & Co., (Firm Unique Code – S2002WB051400 and Peer Review No:869/2020) Practicing Company Secretaries, as the Secretarial Auditors of your Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of forthcoming Forty-seventh AGM till the conclusion of Fifty-second AGM of the Company to conduct Secretarial Audit for the FY 2025-26 to FY 2029-30.

Notice for the forthcoming AGM of the Company includes an appropriate resolution seeking Member's approval in respect of appointment of Messrs. Anjan Kumar Roy & Co for a period of five years.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company promotes safe, ethical and compliant conduct of all its business activities. The Company has a Vigil Mechanism / Whistle-blower policy in accordance with Section 177 of the Act and Regulation 22 of Listing Regulations to bring Company's attention to instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of the Company.

The said policy has been uploaded on the Company's website and can be accessed at <https://www.cesc.co.in/storage/uploads/policies/WhistleBlowerPolicy.pdf>.

The said policy provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company through the Company Secretary for redressal. No person had been denied access to the Chairman of the Audit Committee and there was no such reporting during the Financial Year 2024-25.

## ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company is committed in doing business with integrity and transparency and has zero tolerance approach to non-compliance with Anti-Bribery and Anti- Corruption Policy of the Company. The Company prohibits bribery, corruption and any form of suspicious payment (s) / dealing(s) in the conduct of business operations.

## INSIDER TRADING

The Company's 'Insider Trading Prohibition Code' which is in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, lays down the guidelines and procedures to be followed and disclosures to be made by the Insiders, while dealing in Company's securities.

In view of the aforesaid Regulations, the Company also has in place a Structured Digital Database wherein details



of persons with whom Unpublished Price Sensitive Information is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

#### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by any Regulators or Courts or Tribunals impacting the going concern status and your Company's operations in future.

#### INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

#### CHANGE IN THE NATURE OF THE BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company, being a company providing infrastructure facilities is exempt from the provisions applicable to loans, guarantees, security and investments under Section 186(11) of the Act. Therefore, no details are required to be provided.

#### DEPOSIT FROM PUBLIC

During the year under review, the Company has not accepted any deposit from the public and as such no amount of principal or interest was outstanding as on the date of the Balance Sheet.

#### CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars as required under Section 134 Act, relating to Conservation of Energy and Technology Absorption is given in **Annexure 'G'** forming a part of this report.

#### DISCLOSURE UNDER ELECTRICITY DISTRIBUTION (ACCOUNTS AND ADDITIONAL DISCLOSURES) RULES, 2024

The disclosure required under Rule 6 of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, issued by the Ministry of Power (MoP) is available on the website of the Company on the following link at <https://www.cesc.co.in/storage/uploads/miscellaneous/ADS.pdf>, which forms part of this Report.

#### ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link at <https://www.cesc.co.in/storage/uploads/annreport/Annual-Return.pdf>

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure 'H'**.

Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the aforesaid Rules are provided in Annexure I. In terms of proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the Annexure I. Any Member interested in obtaining a copy of the same may write to Company Secretary at [secretarial@rpsg.in](mailto:secretarial@rpsg.in).

None of the employees listed in the said Annexure are related to any Director of the Company.

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other Senior employees, duly recommended by the NRC and approved by the Board. The said Policy is uploaded on the website of the Company and can be accessed at [https://www.cesc.co.in/storage/uploads/policies/REMUNERATION%20POLICY\\_CESC\\_SM.pdf](https://www.cesc.co.in/storage/uploads/policies/REMUNERATION%20POLICY_CESC_SM.pdf).

#### INDUSTRIAL RELATIONS

Industrial relations in the Company, during the year, continued to be cordial. A detailed section on the Company's Human Resource initiatives is included in the Management Discussion and Analysis forming a part of this report.

#### ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation for the committed and dedicated services received from business partners, financial institutions, banks, consumers and vendors during the year under review.

The Board is also thankful to the Government of India, the various ministries of the State Governments, the Central and State Electricity Regulatory Authorities, communities in the neighbourhood of our operations, municipal authorities of Kolkata and local authorities in areas where we are operational as well as to the Company's Members for all the support rendered during the year.

The Directors also place on record its deep appreciation for the Company's employees for their commitment and contributions to the overall performance of the Company.

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Place : Kolkata

Chairman

Date : May 15, 2025

DIN: 00074796

# MANAGEMENT DISCUSSION AND ANALYSIS

(Annexure 'A' to the Board's Report)

*CESC Limited ('CESC' or 'the Company') is a flagship company of the RP-Sanjiv Goenka Group (the 'Group'). It is an integrated power utility engaged in the generation and distribution of electricity across 567 square kilometres of its licensed area — Kolkata, Howrah, Hooghly, North and South 24 Parganas in West Bengal — supplying safe, cost-effective and reliable electricity to its 3.7 Million customers. The Company, through its subsidiaries, also has a portfolio of independent power generation projects and distribution ventures in other parts of the country.*

*This chapter presents an overview of the macroeconomic environment as well as the operational and financial performance of CESC. It also discusses important initiatives taken by the Company and its subsidiaries during the year to achieve its growth and performance objectives.*

## ECONOMIC OVERVIEW

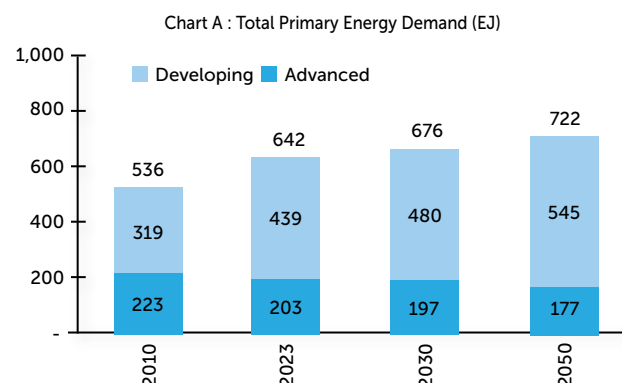
### Global Energy Scenario

Global energy markets continued to be stable during the year, with the World Bank's energy price index<sup>1</sup> moderating to 101.5 in 2024, compared to 107.0 in 2023. This was a significant improvement over the heightened volatility in the immediate aftermath of the Russia-Ukraine conflict in 2022 — when the index had jumped to 152.6.

While the geopolitical risks emanating from the conflicts in Ukraine and the Middle East continue to pose challenges, the bigger source of uncertainty today is the tariff policies announced by the US government, and its impact on trade and growth. An anticipated decline in global growth due to this, coupled with adequate oil supply is expected to result in softer global fuel prices. According to the World Bank's latest *Commodity Markets Outlook* released on April 29, 2025, the energy price index is expected to decline by 17.5% from 101.5 in 2024 to 83.8 in 2025, and further to 78.9 in 2026.

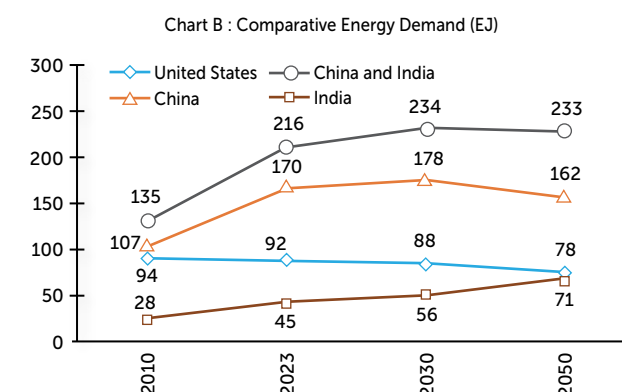
Global energy supply is witnessing a structural shift towards renewable technologies. This transition has gathered considerable momentum in the last few years, driven by supportive policies as well as technology advancements, large capacities and lower costs — notably for solar PV and batteries. Preserving this momentum in a world with lower fuel prices might pose a short-term challenge, but

the overall direction is clear given the ongoing changes in consumer preferences and policy commitment to green technologies. The fact that this not limited to advanced economies — with large emerging economies such as China and India taking significant strides in implementing green projects — adds further strength to this trend.



Source: Stated Policies Scenario, World Energy Outlook 2024, IEA

According to the *World Energy Outlook 2024* released by the IEA in October 2024, total primary energy demand under the 'Stated Policies Scenario (STEPS)'<sup>2</sup> will grow by 80 exajoules<sup>3</sup> (EJ) — from 642 EJ in 2023 to 722 EJ in 2050 (see Chart A) — at a compound annual growth rate (CAGR) of 0.4%. Advanced economies<sup>4</sup> will see their demand come down from 203 EJ to 177 EJ during the same period — resulting in a decline in their share of world energy demand to 25% by 2050.



Source: Stated Policies Scenario, World Energy Outlook 2024, IEA

A considerable part of the rise in global energy demand between 2023 and 2050 will come from India. India's energy demand is projected to increase by 25 EJ — at a

<sup>1</sup>Commodity Markets Outlook (April 2025), The World Bank.

<sup>2</sup>'Stated Policies Scenario' (STEPS) provides a sense of the energy sector's direction of travel today, based on the latest market data, technology costs and in-depth analysis of the prevailing policy settings in countries around the world. It does not take for granted that all government targets will be achieved. Instead, it takes a granular, sector-by-sector look at the concrete policies and measures in effect as of August 2024, and assesses their impact on energy demand and supply.

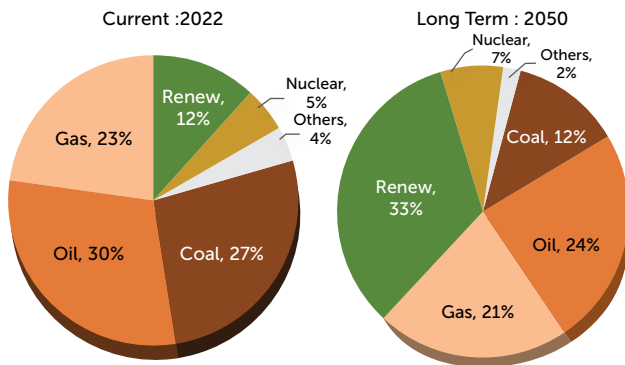
<sup>3</sup> 1 exajoule (EJ) = 23.88 Million tons of oil equivalent (Mtoe) = 277778 gigawatt-hour (GWh)

<sup>4</sup> In this report, advanced economies refer to North America, Europe and Japan.

CAGR of 1.6% – from 45 EJ in 2023 to 71 EJ in 2050 (see Chart B). With China's energy demand at 162 EJ in 2050, these two countries alone will account for about one-third of the global energy demand in 2050. Overall, China, the US and India will continue to be the top three consumers of energy in the world in 2050, with their shares being 22.4%, 10.8% and 9.8%, respectively.

In terms of energy sources, fossil fuels – coal, oil and gas – will continue to be dominant, though their share in global energy mix will come down considerably from 79% in 2023 to 58% in 2050 (see Chart C). This is primarily due to renewable technologies, which will grow from 78 EJ in 2023 to 241 EJ in 2050. Notably, renewables will grow more than twice the overall increase in demand during the period, replacing demand from coal and oil-based energy sources in the process. As a result, share of renewables will increase disproportionately from 12% in 2023 to 33% in 2050.

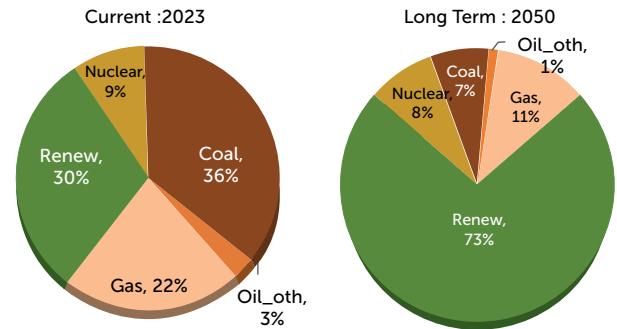
Chart C : Global Energy Mix - Fuel Source



Source : Stated Policies Scenario, World Energy Outlook 2004, IEA

Another important facet of this change is the rise in electricity demand. As noted above, this is aided by change in consumer preferences, for instance growth of electric vehicles, as well as better project economics of clean energy systems, including solar PV modules and batteries. Under the Stated Policies Scenario, electricity generation is expected to grow at a CAGR of 2.5% – over five times the growth in total energy demand – from 29,863 terawatt hour (TWh) in 2023 to 58,352 TWh in 2050. It is also worth noting that under scenarios that assume more aggressive policy action<sup>5</sup> by governments to achieve climate goals, the shift towards electricity will be even more decisive.

Chart D : Global Electricity Generation Outlook



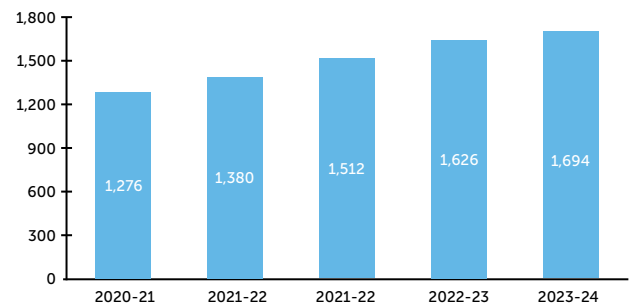
Source : Stated Policies Scenario, World Energy Outlook 2023, IEA

This increase in electricity generation between 2023 and 2050 will also have a significant implication on the fuel mix. As shown in Chart D, share of fossil fuels in electricity generation is expected to come down from 61% in 2023 to 19% by 2050. In contrast, renewable sources – solar, wind, hydro and modern bioenergy – will become the dominant source of power, accounting for 73% of the total power generation by 2050.

### India's Power Scenario

**Electricity demand in India continues to reflect stable growth. During the year, demand increased by 68 Billion units (BU) – or by 4.2% – from 1,626 BU in FY 2023-24 to 1,694 BU in FY 2024-25.** Chart E presents the data for last five years. Equally important, most of this demand was met by the system, with a shortfall limited to 1.6 BU or about 0.1% of the total demand in FY 2024-25 versus a deficit of 0.3% in the previous year.

Chart E : Electricity Demand in India (Billion Units)



Source : Central Electricity Authority

Power generation capacity also increased, with the addition of 33.2 GW in FY 2024-25 – reflecting a 7.5% growth over last year. **This increase in capacity was led by renewable**

<sup>5</sup> Under the 'Announced Pledges Scenario' of the IEA, which assumes that all national energy and climate targets made by governments, including net zero goals, are met in full and on time, total energy demand is estimated to stabilise close to its current levels at around 635 EJ in 2050. In contrast, electricity generation under this scenario will grow at a CAGR of 3.2% to 70,564 TWh in 2050, which is 2.4 times the current electricity generation and substantially higher than 58,352 TWh under the baseline 'Stated Policies Scenario'.





*sources (includes Hydro), which accounted for 89% of this increase – growing from 191 GW in FY 2023-24 to 220 GW in FY 2024-25. As a result, share of renewable power grew to 46.3% by the end of FY 2024-25.* Total generation capacity in India stood at 475 GW at the end of 2024-25. Table 1 gives the details.

**Table 1: Power Generation Capacity in India: FY 2024-25, By Fuel Source**

Fuel	MW	% Share	Growth (%)
Coal & Lignite	2,21,813	46.7%	1.9%
Gas	24,533	5.2%	-2.0%
Diesel	589	0.1%	0.0%
<b>Thermal</b>	<b>2,46,935</b>	<b>52.0%</b>	<b>1.5%</b>
Nuclear	8,180	1.7%	0.0%
Hydro	47,728	10.0%	1.7%
Other Renewables	1,72,369	36.3%	20.0%
<b>Total</b>	<b>4,75,212</b>	<b>100.0%</b>	<b>7.5%</b>

Source: Central Electricity Authority

As shown in Table 2, the peak demand for power in FY 2024-25 was 250 GW, up from 243 GW in FY 2023-24. Despite this increase, the demand-supply situation remained balanced with the peak power supply meeting the demand at the all-India level.

**Table 2: Power Demand and Deficit: FY 2024-25**

Region	Peak Demand (MW)	Peak Met (MW)	Deficit	Deficit %
Northern	91,592	90,747	845	0.9%
Western	80,861	80,523	338	0.4%
Southern	69,938	69,934	4	0.0%
Eastern	31,488	31,399	89	0.3%
North-Eastern	3,959	3,914	45	1.1%
All India	2,49,856	2,49,854	2	0.0%

Source: Central Electricity Authority

However, marginal deficits were observed, notably in the North and North-Eastern regions. This was due to unsatisfactory situations in a few areas: Jammu and Kashmir (12.4%) in the northern region; Arunachal Pradesh (12.4%) in the north-eastern region. Other than these, no state or union territory had a peak power deficit exceeding 5% in FY 2024-25.

### Macroeconomic Outlook

Global economy reflected relative stability in 2024 despite the geopolitical risks emanating from the wars in Ukraine and the Middle East. While the growth rates saw a marginal deceleration, inflation continued to moderate towards its targeted levels. **According to the IMF, world output grew at 3.3% in 2024, compared to 3.5% in 2023.** This deceleration in growth was on account of lacklustre performance of Emerging Market and Developing Economies. The Advanced Economies, in contrast, recorded marginally better growth.

India also witnessed a decline in performance during the year. **According to the Second Advance Estimates released by the National Statistical Office (NSO) in February 2025, India's Gross Domestic Product (GDP) grew at 6.5% in FY 2024-25, compared to 9.2% in FY 2023-24.** Even as the Services sector – which accounts for the largest share in India's economy – saw lower growth during the year, what really drove this decline was poor industrial activity, which came down from 10.8% in FY 2023-24 to 5.6% in FY 2024-25. In contrast, Agriculture recorded a stronger performance compared to last year.

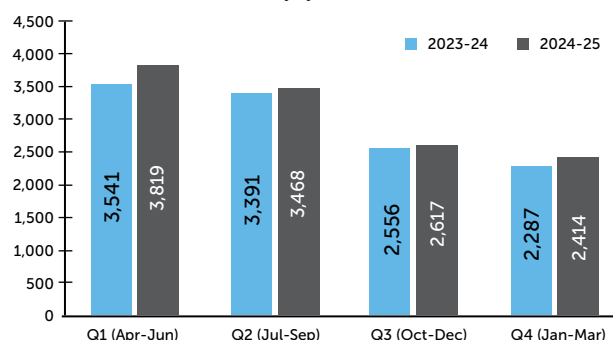
With balanced geopolitical risks and broadly accommodative financial conditions, the outlook for global growth was stable as the year closed. But that has changed with new tariff measures and overall trade policy direction of the United States. This has introduced significant uncertainty and is likely to have a sizeable adverse impact on trade flows, investments and output. **Taking this into account, the IMF, in its latest update released in April 2025, has projected a much lower growth of 2.8% in 2025 – compared to its forecast of a 3.3% growth in its January 2025 assessment.**

To be sure, headwinds from global trade disruptions pose downside risks for the Indian economy, particularly on merchandise exports directly impacted by the tariffs. But services exports, and indeed the entire services sector, is expected to remain resilient. At the same time, the fundamentals of the economy, particularly when it comes to domestic demand, remain strong – with bright prospects of the agriculture sector, uptick in urban discretionary spend and government's thrust on infrastructure. **In its latest Monetary Policy Report released in April 2025, the RBI pegged India's GDP growth in 2025-26 at 6.5%, considering these factors.**

### KEY HIGHLIGHTS

**CESC's system demand grew at 4.6% during the year, from 11,775 Million units (MU) in 2023-24 to 12,318 MU in 2024-25.** Chart F provides quarterly data for FY 2023-24 and FY 2024-25. It shows that demand grew in each of the four quarters, with growth being highest in Q1 (Apr-Jun) FY 2024-25.

Chart F : Quarterly System Demand of CESC (MU)



Ensuring uninterrupted supply of electricity, while maintaining high service levels continues to be the overarching objective at CESC. In this respect, focus was on unlocking value through productivity improvements as well as optimising OPEX and CAPEX. This is reflected in initiatives to standardise processes, drive operational efficiencies and utilising AI-ML and advanced analytics to support real-time decision making in Generation as well as measures to optimise resource use in Distribution. Significant initiatives were implemented to upgrade consumer experience and improve revenue recovery. These include implementation of cloud-based IVR, use of Generative AI in social media response systems, and introduction of a one-of-its-kind rewards programme to promote digital engagement and self-service behaviour. These are covered in greater detail in the sections on 'Generation', 'Distribution' and 'Customer Service'.

As a part of its strategy for growth, CESC took concrete steps during the year to mark its presence in the renewables energy (RE) business with a planned capacity of 3.2 GW by FY 2028-29 through a mix of solar, wind and hybrid projects. Further details are provided in the section on 'Renewable Energy'. In another significant development in FY 2024-25, the Company completed the acquisition of Chandigarh Power Distribution Limited (CPDL), the power supply licensee of the Union Territory of Chandigarh, which currently serves around 2.4 Lakh customers and has an annual sales of about 1,700 MU. This is discussed in the section on 'Distribution Ventures'.

CESC reported creditable results for FY 2024-25. **Total income (including other income) of CESC as a standalone entity grew by 11.9% from ₹ 8,729 Crore in FY 2023-24 to ₹ 9,765 Crore in FY 2024-25. Total expenses during the year increased by 5.8% from ₹ 9,303 Crore in FY 2023-24 to ₹ 9,838 Crore in FY 2024-25.** As a result, standalone profit before taxes (PBT), after incorporating regulatory income, improved by 15.2% from ₹ 922 Crore in FY 2023-24 to ₹ 1,062 Crore in FY 2024-25. Standalone profit after taxes (PAT) stood at ₹ 800 Crore in FY 2024-25, compared to ₹ 775 Crore in FY 2023-24. Further details are available in the section on 'Financial Results'.

## BUSINESS PERFORMANCE

CESC's businesses comprise the Kolkata operations as well as other generation and distribution ventures:

- Kolkata Operations:** Distribution of electricity, with its own generation facilities, across the licensed area in Kolkata, Howrah, Hooghly, North and South 24 Parganas, West Bengal. Other than the 600 MW plant at Haldia, which is under its 100% subsidiary Haldia Energy Limited (HEL), the operations are directly under CESC Limited.

- Generation Projects:** Thermal and renewables projects owned and operated by various subsidiaries of CESC (excluding HEL). At the end of FY 2024-25, cumulative generation capacity of these projects stood at over 650 MW, whereas 1200 MW of renewable projects are under implementation in Rajasthan, Madhya Pradesh and Andhra Pradesh through its subsidiary.
- Distribution Ventures:** Distribution licence for Greater Noida (Uttar Pradesh) and the newly acquired licensee for Union Territory of Chandigarh; three distribution franchisees (DFs) in Kota, Bharatpur and Bikaner in Rajasthan; and the DF in Malegaon, Maharashtra. These are operated by CESC's subsidiaries.

## KOLKATA OPERATIONS

### Generation

CESC operates a 750 MW generating station at Budge Budge (BBGS) and a 135 MW generating station at Garden Reach (Southern). In addition, Haldia Energy Limited (HEL), a 100% subsidiary of the Company, operates a 600 MW generating station at Haldia. HEL has a long-term power purchase agreement (PPA) for selling its power to CESC.

**During the year, total generation from these plants was 10,719 Million units (MU), out of which 10,279 MU or 95.9% of the total generation in FY 2024-25 came from Budge Budge and Haldia.**

**Table 3: Performance of Key Generating Stations**

Plant	Capacity (MW)	FY 2024-25			FY 2023-24		
		PAF%	PLF%	Gen (MU)	PAF%	PLF%	Gen (MU)
Budge Budge (BBGS), CESC	3 x 250	96.2	89.5	5,489	97.0	88.4	5,735
Haldia, HEL	2 x 300	97.0	92.9	4,790	95.8	88.0	4,564

PAF: Plant Availability Factor. PLF: Plant Load Factor.

Table 3 presents data on performance of the two key generating stations — Budge Budge (BBGS) and Haldia (HEL). Both stations are certified in respect of Quality Management Systems (ISO 9001), Environmental Management Systems (ISO 14001), Occupational Health & Safety Management Systems (ISO 45001), Energy Management Systems (ISO 50001), Information Security Management Systems (ISO 27001) and Business Continuity Management System (ISO 22301).

CESC has been at the forefront of using best-in-class technology and digital interventions to effect improvements in several key areas such as operations, maintenance, safety and asset management. Key projects undertaken in FY 2024-25 are presented in Box 1.

**Box 1: Driving Efficiencies in Generation — Key Projects**

- **‘Sankalp – Inspiring Excellence’** was implemented to improve KPIs of its power plants over a period of two years and subsequently sustaining these gains. Most of the assets have seen marked improvement in operational efficiencies. **HEL ranked 1<sup>st</sup> closely followed by Dhariwal Infrastructure Limited (DIL) at the 4<sup>th</sup> position amongst IPPs as per CEA ranking.**
- **‘Samarth – Analytics Driven Solutions’** was launched with the goal of developing in-house capabilities in data and analytics driven decision making. As a part of this project, CESC instituted an **‘Analytics Centre of Excellence (ACE)’** to promote capacity building in advance technologies such as Artificial Intelligence, Machine Learning and advanced analytics to develop in-house models and tools to support real-time decision making.
- **‘Drishti – Process Standardisation’** was launched with the goal of driving consistent processes across all CESC plants, standardising ways of working, monitoring, and tracking of right KPIs and performance metrics, to make the organisation ready to implement a full-scope ERP for its operations.
- **‘Param Sankalp – Raising Bar of Excellence’** is currently being implemented as a part of a medium to long term strategy to enhance return on investment. This will follow run-repair-replace strategy with a 360 degree view over multiple years to enhance operational life of assets and overcome challenges associated with operating ageing fleets.

CESC’s focus on innovation can also be seen in the two patents it secured in FY 2024-25. These relate to (i) robot car assembly for PF coal feed pipe inspection, and (ii) a system for predicting auxiliary power consumption in a power plant. **During the year, its earlier patent on use bottom ash in concrete production by substituting natural sand was recognised as one of the 80 best innovations addressing SDG 15 “Life On Land” and featured in the “UN-75-2020 and Beyond” compendium published by The Patent Office, IP India, commemorating the occasion.**

Over the years, CESC has excelled in environment and sustainability. Both Budge Budge and Haldia plants continue to achieve 100% utilisation of ash in an environment friendly manner and optimise their water usage by reducing consumption, reusing and recycling wherever possible. BBGS is a zero liquid discharge (ZLD) plant, whereas approximately 225 acres of land (75% of total plant area) at HEL is covered under rainwater harvesting — with 800,000 cubic metres of rainwater being utilised for plant operations. **In a significant development during the year, BBGS Unit-3 was retrofitted with low NOx burners to bring down the NOx level in the flue gas emissions within a record time of two weeks of outage.**

In FY 2024-25, around 5,000 and 1,445 saplings were planted at Haldia and Budge Budge respectively, taking the total tree plantation at both the plants to well over 1 Lakh each. HEL has the distinction of having over 30% of its plant area under green cover. During the year, it launched a project to producing bio-fertiliser from water hyacinth — an invasive aquatic plant — to reduce its environmental impact while utilising its nutrient-dense characteristics.

HEL is a member of India Business and Biodiversity Initiative (IBBI). The CII-ITC Centre of Excellence for Sustainable Development conducted a study at HEL as part of the Task Force on Nature-related Financial Disclosures (TNFD)

to evaluate, disclose, and manage the risks and impacts related to nature and biodiversity associated with its plant operations.

CESC won several awards in FY 2024-25 that underscore its achievements in the areas of environment and sustainability. **BBGS bagged (i) 18<sup>th</sup> ICC Environment Excellence Awards 2024 (Platinum Award) (ii) 17<sup>th</sup> CII Energy Conservation Awards (ENCON) FY 2023-24 (iii) CEE 2<sup>nd</sup> National Power-Gen Leadership Awards 2024 (iv) The GEEF Global Sustainability Award 2024 (Platinum Award) (v) 3<sup>rd</sup> National Power - Gen Water Award 2025 by Council of Enviro Excellence (CEE). HEL was recognised (i) Winner of the Water Transversality Global Awards 2024 under Rainwater Harvesting and Ground Water Management category, which was organised and supported by United Nations ESCAP, Ministry of Jal Shakti, GOI, and India Water Foundation (ii) Confederation of Indian Industry (CII) and ITC Excellence in Biodiversity Conservation Award for 2024, and (iii) Green India Awards from Indian Exhibition Services, New Delhi.**

**DISTRIBUTION**

CESC’s distribution infrastructure serves its 3.7 Million customers in Kolkata, Howrah, Hooghly, North and South 24 Parganas in the state of West Bengal. The demand for power is quite variable in its licensed area, with the Company having registered a peak demand more than 2700 MW and a lean demand lower than 500 MW in recent years.

During periods of high demand, CESC also imports power to complement its own generation (including from HEL). Conversely, it exports surplus power, when possible. Banking of power is also done with other licensees to facilitate availability of power during periods of high demand. **In FY 2024-25, the peak power demand**

**increased to 2728 MW, compared to 2606 MW in the previous year. Total energy requirement grew at 4.6% from 11,775 MU in FY 2023-24 to 12,318 MU in FY 2024-25. About 80% of this requirement was met by CESC's own generation, including HEL.**

During the year, CESC executed two Power Purchase Agreements (PPAs) with solar and solar-wind hybrid developers to procure 600 MW of green power. These PPAs would help CESC to meet its Renewable Power Obligation (RPO) targets and at the same time meet the increasing demand for electricity in its licensed area. In other sustainability initiatives, two substation buildings were converted to certified green spaces in FY 2024-25, taking the overall tally of green establishments to twenty-one.

CESC undertakes continuous upgradation of its distribution infrastructure to maintain the quality and reliability of supply as well as to reduce downtime, overloads and distribution losses. Over the years, CESC has achieved high degree of automation through its investments in technology and equipment, resulting in faster restoration in case of supply interruptions. Given the rise of technology-based solutions, one area which becomes very important is cybersecurity. CESC has a comprehensive Cyber Crisis Management Plan (CCMP) and is compliant with ISO 27001.

CESC is at the forefront of deploying advanced technology and innovations to provide better services to its customers. Some of the key initiatives in FY 2024-25 were:

- Installation of RF-mesh Smart meters and 4G Cellular Smart meters is an ongoing effort to facilitate remote billing, outage management, credit control and pinpointing thefts in high-loss areas. Proactive deployment of 4G Cellular Smart meters is underway for replacement of old AMR meters operating on 2G to prevent technology obsolescence ensuring business continuity. Around 9,740 smart meters were installed in FY 2024-25.
- The Company had earlier engaged International Finance Corporation (IFC) to conduct a techno-commercial feasibility study for deploying grid-connected Battery Energy Storage System (BESS) at different voltage levels for better network management. The Company is now contemplating installation of a grid-connected MW-scale BESS project at a strategic location.
- Substantial capacity has been unlocked at existing stations by swap over and relocation of underloaded power transformers as well as augmentation of under-rated cables. This will help in better asset utilisation, loss optimisation and enhancing power handling capacity of the system.
- CESC's focus on innovation in distribution is also reflected in the three patents it received from the Government of India in FY 2024-25: (i) Compact distribution

transformer to reduce footprint and enhance capacity of a distribution transformer, (ii) Transformer breather monitoring system to ensure a healthy and reliable transformer with high operational life and (iii) A system for Automation of Meter Inspection Activity for Complaint Management.

## CUSTOMER SERVICE

CESC is on a transformative journey to reimagine service delivery and elevate customer experience through technology, innovation and empathy. Its initiatives during the year have been aimed at upgrading its customer service infrastructure to redefine access, augment digital engagement and promote self-service behaviour. Some of the key highlights are:

- **New Connections:** In FY 2024-25, CESC added 96387 new connections, with an average turnaround time of 1-2 days. For premises with existing infrastructure, supply was typically activated within 24 hours of compliance and payment. To further simplify and digitise the process, app-based inspections for new meter applications were introduced on a pilot basis — marking a step forward in field force automation.
- **Billing and Payment:** CESC provides a broad suite of secure, easy-to-use digital payment modes, including debit/credit cards, net banking, mobile wallets, ECS, NEFT/RTGS, Bharat QR, and UPI. A new facility — “e-NACH (Electronic National Automatic Clearing House)” — was introduced, enabling customers to set up automated monthly payments. **By March 2025, digital channels accounted for approximately 85% of total bill payments, amounting to 93.6% of the total revenue collection.**
- **Customer Experience:** CESC's 24x7 Centralised Call Centre serves as the primary hub for resolving customer queries and complaints, whereas the Key Account Management (KAM) programme provides dedicated, personalised service for large consumers. It has also expanded the scope of digital channels that strive to empower consumers through DIY (Do-It-Yourself) solutions. **In FY 2024-25, over 80% of customer interactions were handled through digital channels — including IVR, Aastha voice bot, web chat, WhatsApp, and multilingual bots — up from about 76% in the previous year.**
- **Supply Reliability:** To maintain uninterrupted power supply, CESC operates a 24x7 Control Room, backed by GPS-enabled, radio-linked mobile service vans strategically positioned for rapid response and restoration. Effectiveness of the system is further enhanced with the field teams using body-worn cameras with two-way audio-video capability for remote monitoring.





- **Complaint Management:** CESC continues to strengthen complaint resolution through improved processes and technologies. The implementation of the Corrective Action and Preventive Action (CAPA) framework, alongside Robotic Process Automation (RPA)-based process optimisation and SOP based unified customer communication, has led to a reduction in supply and commercial complaints. Proactive communication has been introduced at almost every touch point of the customer journey as part of its changing mindset from reactive to proactive engagement with consumers.
- **Promotion of Sustainability:** As part of CESC's sustainability efforts and demand side management in summer months, targeted communication campaigns have been piloted to encourage efficient and responsible electricity usage by consumers. At the same time, its 'Green Energy Program' serves as a strategic enabler for businesses aiming to meet their sustainability targets. Under this programme, CESC facilitates hassle-free procurement and supply of

green energy to these customers, thereby promoting its adoption and helping them transition to cleaner power sources. **Currently, 43 consumers are enrolled in the programme, contributing about 92.1 MU of green energy consumption in FY 2024-25.**

- **Digital and Social Media:** CESC has strong digital presence through its own assets including website and Mobile App as well as key social media platforms – Facebook, Twitter, LinkedIn, Instagram, and YouTube. It is now the most followed Indian utility brand on Facebook with 3.84 Lakh followers. This allows it to promote digital services as well as safe and sustainable consumer behaviour. More importantly, it has contributed to quick and effective engagement with customers, utilising the power of Generative AI deployed on key platforms such as Facebook and X. **In FY 2024-25, almost all customer queries on social media were answered within 5 minutes, with an average response time of just 1 minute.** Other significant initiatives in the areas of digital engagement and innovation are provided in Box 2.

#### Box 2: Digital Engagement and Innovation — Key Initiatives

- **Customer Loyalty Programme:** On September 20, 2024, CESC launched its maiden digital rewards programme called 'E-Points' with the objective of promoting digital behaviour. Through this programme, customers can now earn reward points by adopting digital practices such as online bill payments and opting for paperless e-bills. These points can be redeemed for goods and services from several renowned brands spanning healthcare, entertainment, dining, beauty, travel and electronics, at no additional cost to the Company.
- **Cloud-Based Interactive Voice Response (IVR) System:** CESC deployed a cloud-based IVR system during the year to strengthen its call centre efficiency and responsiveness. This has significantly expanded call handling capacity, and combined with proactive resource management, ensures uninterrupted support services during the high-demand periods, including summer months and extreme weather events.
- **Mobile Application:** On October 3, 2024, CESC launched a redesigned mobile app featuring an intuitive, user-friendly interface suited for all age groups. The app offers both dark and light modes for better accessibility and includes 32 features such as new connection applications, push notifications, and a one-tap supply management docket. With 2.7 Lakh downloads immediately after its release, the app stands as a testament to CESC's commitment to innovation and seamless customer experience.
- **Voice of Customer and Analytics:** At the heart of CESC's digital transformation is its dynamic e-Voice of Customer (e-VoC) programme. Leveraging real time analytics, it captures customer sentiments, preferences, and concerns to drive service enhancements. Continuous outreach and feedback analysis ensure swift action on pain points. These insights have led to a noticeable improvement in Net Promoter Scores, reflecting growing customer satisfaction and trust.
- **Brand Campaigns:** The Company executed several campaigns aligning with core values of the Group. Notable campaigns in FY 2024-25 include: #APPnarbondhu to promote the newly revamped mobile app; #SmartChoicesWithCESC emphasising online services; #LiveFreeBreatheFree promoting sustainability; #LightsCameraKolkata fostering connections between Kolkata and CESC; #HeroesofCESC spotlighting our dedicated workmen; #CESCcares showcasing CSR initiatives; #CustomerFirst offering safety tips; #LeadingWithLight featuring employee testimonials, and #PoweredByCESC highlighting customer testimonials. Its campaigns reached more than 1.1 Crore people in FY 2024-25.

CESC's commitment to digital transformation, customer experience, and operational excellence have been recognised through several prestigious awards: (i) **Best Performing Power Distribution Utility by Central Board of Irrigation and Power (CBIP)**, (ii) **Winner – Excellence in Customer Service (Distribution Sector) at the 6<sup>th</sup> Annual ASSOCHAM Excellence Awards 2025**, (iii) **Best Performing DISCOM – City Base and Outstanding Achievement in Consumer Awareness at the IPPAI Power Awards**, (iv) **Best Innovation Leveraging Generative AI/ML at the AWS AI Conclave Awards, Bengaluru**, (v) **SKOCH Digital Transformation Award 2025 in the category of Digital Customer Experience**, and (vi) **'Masters of Customer Experience' at the CX Transformation Conclave 2024 for the successful implementation of a state-of-the-art Cloud IVR**.

## SAFETY AND HEALTH

CESC is committed to maintaining high standards of industrial safety across its operations. The Company has a safety vision, principles, pledge and policy, including a policy on use of personal protective equipment. **All key thermal generating stations, including its subsidiary companies – BBGS, Southern, Haldia and Dhariwal – are ISO 45001 certified for occupational health and safety management systems. During the year, Southern received the 'Gold' award at the 6<sup>th</sup> ICC National Occupational Health & Safety Awards 2024.**

The Safety Department has been instrumental in training the workers, implementing safe work procedures and monitoring unsafe situations. Besides, officers have undergone safety-related training by institutions of national and international repute like DuPont, Bureau Veritas and Jadavpur University. Job site audits, safety observation, safety communication meetings, safety workshops, hand holding exercises at sites and observation of 'Safety Day' are other activities that have contributed to promoting a safety culture in the organisation.

CESC has a structured communication system for coverage of its safety related initiatives, which includes its web-based monthly newsletter 'Safety Spotlight'. To educate customers on electrical and fire safety, the Company sends safety mailers, organises seminars, and showcases decorated safety tableaux in its licensed area along with distribution of safety leaflets.

CESC has a strong focus on health and well-being of its employees. It operates 26 well-equipped dispensaries across the organisation with doctors and pharmacists. Best-in-class medical facilities are also available to the employees through tie-ups with major super-speciality hospitals, nursing homes and diagnostic clinics. As a part of its preventive health initiatives, it conducts health check-up for its employees, hosts awareness programmes and publishes health bulletins at regular intervals. CESC also

provides a family health insurance scheme for the benefit of its employees and their family members as well as for its retired employees.

## GENERATION PROJECTS

Apart from plants catering to Kolkata operations, CESC has built independent generation capacities to benefit from the opportunities in the sector and build capabilities in the renewable energy space. This includes two thermal power projects with a capacity of 600 MW and 40 MW, as well as a solar power project with a capacity of 18 MW DC.

**As a part of its strategy for growth, CESC took concrete steps during the year to mark its presence in the renewables energy (RE) sector – with a planned renewable capacity of 3.2 GW by FY 2028-29 in Phase 1 and an overall capacity of 10 GW by the end of Phase 2.** These projects will be carried out through its subsidiary Purvah Green Power Private Limited (Purvah Green) and its step-down subsidiaries. It has a platform ready for participation in bids for various formats invited by Renewable Energy Implementing Agencies (REIA) and distribution companies, including solar, wind, hybrid, firm and dispatchable renewable energy (FDRE) and Round the-Clock (RE-RTC). It also has a strong and experienced RE team in place to drive the business and achieve these targets.

Renewable energy projects cumulatively accounting for 1200 MW are currently under implementation. Further details of these projects are provided in the Renewables Energy section. At the end of FY 2024-25, Purvah Green had secured connectivity for about 4.08 GW in states such as Gujarat, Madhya Pradesh, Rajasthan, Andhra Pradesh and Karnataka that have high potential for wind and solar projects. **Purvah Green has been recognised as the 'Fastest Growing Utility-Scale Project Developer of the Year' at Suryacon Hyderabad 2024 – acknowledging its rapid growth and commitment to renewable energy, particularly in the field of large-scale solar power projects.**

### Thermal

**Chandrapur, Maharashtra:** This is a 2x300 MW thermal power project implemented by Dhariwal Infrastructure Limited (DIL), a 100% subsidiary of CESC Limited. For power evacuation, the units are connected to the Maharashtra state grid as well as the central grid. This provides it the flexibility to sell power to customers from within and outside the state. DIL has Fuel Supply Agreements (FSAs) with South Eastern Coalfields Limited and Western Coalfields Limited.

For Unit-II, DIL has long-term Power Purchase Agreements (PPAs) for supply of 100 MW power to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) and 171 MW power to the Noida Power Company Limited (NPCL)



For Unit-I, DIL had a medium term PPA with Central Railway in Maharashtra for supply of 210 MW. In FY 2024-25, the overall PLF for DIL was 87.3%. Since the close of the financial year 2024-25, DIL has entered into 3 medium term PPAs with Adani Electricity Mumbai Limited, The Tata Power Company Limited and Noida Power Company Limited for supply of power aggregating to 225 MW.

DIL is certified in respect of Quality Management Systems (ISO 9001), Environmental Management Systems (ISO 14001), Occupational Health & Safety Management Systems (ISO 45001), Energy Management Systems (ISO 50001), Information Security Management Systems (ISO 27001) and Business Continuity Management System (ISO 22301).

DIL has excelled in meeting high environmental standards in its operations through continuous innovations and efforts. It has achieved 100% ash utilisation and has an outstanding record on health and safety. Being a zero liquid discharge (ZLD) plant, various initiatives for utilisation of waste water have been implemented, resulting in water consumption levels well below the national standards. It has also taken several measures to protect and enhance biodiversity. During the year, it carried out a study on carbon sequestration and flora biodiversity.

***DIL ranked 4<sup>th</sup> in PLF ranking of independent power producers and 14<sup>th</sup> among all thermal power plants in FY 2024-25. During the year, it received several awards that underscore its performance and initiatives in the areas of environment and sustainability: (i) CEE 2<sup>nd</sup> National Power-Gen Water Award 2024, (ii) Regulatory Compliance Awards 2024 in Environment Compliance-IPP, (iii) 2<sup>nd</sup> National Power Gen Leadership Award-Digital Initiative Plant of the Year, (iv) National Energy Efficiency Award 2024 by Council of Enviro Excellence, (v) National Energy Efficiency Award 2024 by Council of Enviro Excellence for Digital Initiative.***

**Asansol, West Bengal:** This is a 40 MW atmospheric fluidised bed combustion (AFBC) power plant using washery rejects and inferior grade coal (IGC) from the adjacent captive coal mine in Sarisatolli. The unit has been operational since July 2009. The power plant is owned by Crescent Power Limited, a CESC subsidiary, which operates in the merchant power market. ***In FY 2024-25, the plant generated 328 Million units (MU) of power with a PLF of 93.5%.***

### Renewable Energy

**Ramanathapuram, Tamil Nadu:** Commissioned in January 2016, this solar power project has been undertaken through Crescent Power Limited, a subsidiary of CESC. It has a capacity of 18 MW DC and the power generated in the project is being sold to the Tamil Nadu Generation and Distribution Corporation Limited under a long term energy purchase agreement. During FY 2024-25, it generated 26.6 MU of electricity.

### New RE Projects (Rajasthan, Madhya Pradesh and Andhra Pradesh):

***Purvah Green, a subsidiary of CESC, is currently implementing three renewable energy projects with a cumulative installed capacity of 1200 MW through its subsidiaries.*** These include: (i) 300 MW Solar project at Bhadla, Rajasthan, (ii) 450 MW Hybrid project comprising a 150 MW Solar unit and a 300 MW Wind unit, both of which are located in Mandsaur, Madhya Pradesh, and (iii) 450 MW Hybrid project comprising a 150 MW Solar unit at Bikaner, Rajasthan and a 300 MW Wind unit at Ananthapuram, Andhra Pradesh. The Company has already secured transmission connectivity from CTU for these projects.

### DISTRIBUTION VENTURES

CESC has been active in the private distribution outside Kolkata since 1993 through the Noida Power Company Limited, its subsidiary that distributes power in Greater Noida, Uttar Pradesh. CESC also operates three distribution franchisees (DF) in Rajasthan and one in Maharashtra. Kota and Bharatpur became operational in 2016-17, Bikaner became operational in 2017-18 and Malegaon commenced operations in 2019-20. The latest addition to the Company's portfolio in this space is the distribution license for Chandigarh, which became effective in FY 2024-25.

The five operational distribution ventures of CESC, other than Kolkata operations and Chandigarh, collectively service around 8.5 Lakh consumers (8.1 Lakh in FY 2023-24) and accounted for electricity sales amounting to 6,898 Million units (MU) in FY 2024-25, up by 8.4% from 6,365 MU in FY 2023-24. The addition of Chandigarh operations to the Company's portfolio with effect from February 1, 2025 increases the effective customer base by about 2.4 Lakh and the annual electricity sale of approximately 1700 MU.

**Greater Noida, Uttar Pradesh:** Noida Power Company Limited (NPCL), a subsidiary company of CESC, started its operations in 1993-94 after it was granted distribution licence by the Government of Uttar Pradesh. The licensed area covers 335 square kilometres comprising a mix of industrial establishments as well as 118 fully electrified villages. Currently, around 7% of its 1,87,154 customers comprise business establishments.

NPCL completed 31 years of its operation in FY 2024-25. In this period, it has implemented state-of-the-art technology and processes to deliver safe and reliable electricity along with highly customer-centric services, setting industry benchmarks in the process. It has a fully integrated GIS and a 100% SCADA compliant network

**In FY 2024-25, NPCL's peak load grew at 19% to 775 MW, compared to 652 MW in FY 2023-24. Sales grew at 15% from 3,136 MUs in FY 2023-24 to 3,598 MU during the year.** As a mature and efficient distribution utility, NPCL maintained its distribution losses below 7.50% in FY 2024-25. Following prudent practices and proactive engagement with its customers, NPCL was able to maintain collections at more than 99% in FY 2024-25. The Company's digital collection ratio increased to 93% from 91% in the previous year.

**NPCL achieved the highest A+ rating for the fourth consecutive year in the 13<sup>th</sup> Annual Integrated Rating & Ranking of Power Distribution Utilities conducted by PFC Limited under the framework of Ministry of Power, Government of India, where it secured an impressive 3<sup>rd</sup> rank, improving from 7<sup>th</sup> Rank in previous year. It also secured highest 'A+' rating in Consumer Service Rating of DISCOMs for FY 2023-24 conducted by REC Limited and issued by the Ministry of Power. Further, NPCL ranked 3<sup>rd</sup> among 66 utilities across the nation in Combined Distribution Utilities Ranking (DUR) for FY 2023-24.**

Apart from these, NPCL received several prestigious awards and recognitions in FY 2024-25 including three international awards from ICQC, QCFC and Greentech Foundation. Some of the key ones are CFO Excellence Award in digital transformation category, CSR Leadership Award, IPPAI – Best performing distribution utility and best utility in smart grid deployment and advance metering. Other accolades include 12<sup>th</sup> Innovation with Impact Awards for Discoms under Quality of Supply & Customer Empowerment & Technology Adoption Category, 9<sup>th</sup> ISGF Innovation Awards 2025 under category "Adoption of Artificial Intelligence, Machine Learning and Robotic Solutions", Global Greentech award for excellence in Safety Training category, and 9<sup>th</sup> Annual HSE Excellence & ESG Global Awards 2024.

**Chandigarh:** During the year, CESC, through its wholly owned subsidiary Eminent Electricity Distribution Limited (EEDL), completed the acquisition of 100% equity shares of Chandigarh Power Distribution Limited (CPDL). As the sole distribution licensee for the Union Territory of Chandigarh, CPDL is responsible for supplying electricity to around 2.4 Lakh customers across 114 square kilometres of its license area, with an annual sales volume of close to 1700 MU.

The operations were taken over by the Company with effect from February 1, 2025. Since then, focus has been on ensuring a smooth transition. It is carrying out a survey of the license area to understand the distribution infrastructure and prepare a plan to modernise the network. It also interacted with consumers and user bodies to identify key issues and improve customer experience. The Company has already taken initial steps in this direction with introduction of a central call centre,

WhatsApp services and a website within the first 45 days of taking over operations.

**Kota, Rajasthan:** Kota Electricity Distribution Limited (KEDL), a wholly owned subsidiary of CESC, took over operations in Kota on September 1, 2016 after signing of Distribution Franchisee Agreement with the Jaipur Vidyut Vitran Nigam Limited (JVVNL).

In FY 2024-25, KEDL added 11,826 new customers. Despite reduction in offtake from a large HT customer, total sales volume remained strong at 1290 MUs in FY 2024-25, compared to 1329 MU in the previous year. It restricted its distribution losses at 14.28% in FY 2024-25. Overall collection efficiency was close to 100% during the year.

**Bharatpur, Rajasthan:** Bharatpur Electricity Services Limited (BESL), a wholly owned subsidiary of CESC, took over the operations in Bharatpur on December 1, 2016 after the signing of Distribution Franchisee Agreement with JVVNL.

BESL added 3,361 consumers during the year and its electricity sales volume grew by about 6% from 295 MU in FY 2023-24 to 314 MU in FY 2024-25. With consistent loss reduction efforts, the Distribution losses came down from 10.16% in FY 2023-24 to 9.74% in FY 2024-25. Overall collection efficiency was around 100% during the year.

**Bikaner, Rajasthan:** Bikaner Electricity Supply Limited (BESL), a wholly owned subsidiary of CESC, took over the operations in Bikaner in May 2017 after the signing of Distribution Franchisee Agreement with Jodhpur Vidyut Vitran Nigam Limited (JdVVNL).

In FY 2024-25, BESL added 6,648 new consumers. Even with significant solar connected consumers with a 76.8 MW solar load, the Company registered an increase of 11% in sales volume from 775 MU in FY 2023-24 to 860 MU in FY 2024-25. Distribution losses came down from 12.47% in FY 2023-24 to 11.96% in FY 2024-25. Overall collection efficiency was around 100% during the year.

**Malegaon, Maharashtra:** Malegaon Power Supply Limited (MPSL), a wholly owned subsidiary of CESC, took over the operations in Malegaon on March 1, 2020 after signing a Distribution Franchisee Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). The distribution area covers the Malegaon Corporation Area spread across 57.6 square kilometres with around 1.27 Lakh Consumers. Approximately 81% of the demand comes from the power loom sector.

The Company added 3,853 new connections and replaced 7,658 metres during the year. It also stepped-up vigilance activities, while at the same time making significant efforts to improve collection efficiency. This resulted in considerable improvement in performance. MPSL registered sales of 836 MU in FY 2024-25, compared to 830 MU in the





previous year and the focus on loss reduction will continue through greater vigilance and capital expenditure on building appropriate infrastructure. In FY 2024-25, MPSL conducted several consumer outreach programs across schools, societies and housing complexes, which were welcomed by all stakeholders and has uplifted the Company's overall image.

## HUMAN RESOURCES (HR)

CESC is focused on leveraging best-in-class HR practices to create an environment that ensures growth, development and well-being of its employees. Accordingly, all HR strategies are formulated keeping employees at the core and supporting them to contribute to organisational growth. Processes are in place to receive feedback from employees and aligning the organisation with changing business needs. During the year, significant effort was made to review and align HR policies and processes with the needs of the business — moving towards greater adoption of digital platforms and making them people friendly. Special focus was also given on transparent employee communication through various channels and branding itself as an employer of choice through social media platforms.

The Company seeks to attract the best talent through its well-structured recruitment processes and engagement with premier engineering and management institutes. These processes were streamlined during the year to enhance objectivity and transparency, including

structured assessment and pre-placement presentations. Further, onboarding processes were improved for better engagement.

Learning and Development (L&D) continues to be a cornerstone of CESC's HR strategy. It has established a robust framework for delivering training and learning interventions to equip employees with the skills needed to meet evolving business demands. Specialised programmes were organised during the year on themes such as Operational Efficiency Improvement, Business Analytics, and Artificial Intelligence to address technological and operational needs. A self-paced e-learning module was also introduced to enhance organisational awareness on POSH (Prevention of Sexual Harassment) compliance. **During FY 2024-25, CESC conducted 455 training programmes — a blend of in-person classroom sessions and online modules — achieving a cumulative 7,827 man-days of training.**

During the year, CESC launched 'Power 100', a flagship leadership development initiative designed to build a strong pipeline of leaders within the organisation and 'Power Talk', a platform to learn from industry and domain experts. To promote knowledge sharing and recognise contribution of in-house subject matter experts, it also launched the Internal Faculty Reward & Recognition Programme. These programmes reward initiative and performance — in line with its vision to establish itself as an 'Employer of Choice'.

### Box 3: Asia Institute of Power Management (AIPM)

Asia Institute of Power Management (AIPM) is the ISO 9001 certified L&D arm of CESC. It is engaged in capacity building of power sector professionals since 2010. Over the years, AIPM has conducted tailor-made programmes supported by the rich expertise and experience of practicing professionals from CESC.

Its signature programmes include Efficiency Improvement in Power Distribution, Modern Metering Systems in Power Distribution Sector, Arresting Failure of Distribution Transformer, Power Cable Management, AT&C Loss Management, Electrical Safety in Power Distribution Sector, Business Economics of Electricity Sector, Advance Technology & Economics of Solar Energy Generation & Integration, Power Generation Business and Mining, Power Plant Performance Optimisation and Reliability Improvement, Advancement in Power Plant Chemistry and many more.

**Since its inception, AIPM has trained 16,000 power professionals covering 46,000 training man-days.**

During FY 2024-25, AIPM upskilled engineers and executives of power utilities like Eastern Regional Power Committee, Damodar Valley Corporation, Punjab State Power Corporation Limited, West Bengal Power Development Corporation as well as international client like Bhutan Power Corporation. A knowledge sharing session was also organised for Telangana State Southern Power Distribution Company where its leadership team visited different establishments of CESC to learn best practices.

CESC places strong focus on wellbeing and engagement of its workforce. Several initiatives are taken to improve working conditions and well-being of employees. It has effective, employee-friendly HR policies and processes that keep employee engagement high and enhance welfare. It also operates several reward and recognition programmes, including periodic public recognition forums in addition

to on-the-spot acknowledgement. The Company also engages family members of the employees through various initiatives. Communication meetings are also regularly organised by the leadership team to encourage a culture of listening by addressing employee queries and generating free flow of ideas.

As on March 31, 2025, CESC had 5,688 employees on its payroll. Unions representing the employees continued to play a positive role in partnering with management to drive excellence in operations. CESC enjoyed industrial harmony in its operations during the year with no major incidents of service interruption due to industrial relations issues.

#### **BUSINESS EXCELLENCE AND QUALITY (BEQ)**

A strong quality culture has been an integral part of CESC. The ethos of customer centricity and operational excellence along with a strong commitment towards quality management discipline has established CESC as one of the most efficient power utilities in the country.

During the year, focus was on institutionalising continuous improvement through increased adoption of digital interventions as well as uniform deployment of quality practices such as Kaizen principles and monitoring Workplace Organisation practices following 5S discipline. Considerable progress was also made in promoting project management discipline for problem solving through adoption of the DMAIC methodology for problem identification and implementation of solution to ensure sustainable improvement in line with the need and expectations of the beneficiaries.

In FY 2024-25, all the nine teams that had earlier qualified at the State and National levels of Quality competitions organised by QCFI, participated at the international level and won the highest award of 'Gold' at the 49<sup>th</sup> International Convention on Quality Control Circles organised by Sri

Lanka Association for the Advancement of Quality and Productivity (SLAAQP). Another set of 10 teams qualified for the international level scheduled later this year, after successful qualification at the State and National level contests organised by QCFI in the category of Allied Kaizen concepts.

Teams from CESC have been the winners of the prestigious 'Par Excellence' award at the 10<sup>th</sup> National Conclave on 5S, organized by QCFI and second runner-up at the 37<sup>th</sup> QC Circle Competition organised by Confederation of Indian Industry, West Bengal, which bears testimony to the robust quality management structure at the organisation.

#### **INFORMATION TECHNOLOGY (IT)**

CESC strives to continuously strengthen its IT infrastructure and application landscape to innovate and provide its growing customer base with best-in-class services as a power utility. This forms an integral part of the organisation's ability to build a competitive edge and deliver on its strategic and performance objectives.

The IT infrastructure includes CESCNET, its captive optical fibre data network, which connects the Company's service establishments across the license area as well as data centre (DC) and disaster recovery (DR) sites for its IT application and systems. During the year, there was an increased focus on developing competencies in the areas of Artificial Intelligence, Machine Learning and Generative AI. Several automation-related projects were also launched to address the needs of the business (See Box 4).

#### **Box 4: Process Automation and Analytics**

Implementation of Robotic Process Automation (RPA) in consumer and operational processes has significantly improved operational efficiency, ensuring prompt and satisfactory resolutions to consumer concerns. Some of the key initiatives include:

- In managing new connection requests, a key enhancement has been automated communication of documents to applicants, thereby streamlining the process and reducing manual intervention.
- In managing complaints submitted over e-mail, RPA has been further reinforced with machine learning, resulting in more responsive and effective complaint resolution as well as reduced processing time.
- Another initiative at an advanced stage of implementation focuses on automating the handling of walk-in consumer complaints. Once fully implemented, this system will significantly reduce wait times, improving customer service and satisfaction.

Going forward, there are plans to expand RPA to additional processes to optimise workflows, ensuring more efficient and accurate processing.

In FY 2024-25, the Company embarked upon a "Tech Refresh" project involving setting-up of a state-of-the-art private cloud infrastructure using hyper-converged technology. This will provide a robust, failsafe platform in line with the business continuity plan. Several mission critical applications have already been migrated to this new platform.

Cyber security infrastructure and solutions continue to be an important focus area. Regular Vulnerability Assessment and Penetration Testing exercises were carried out for critical IT assets, leading upto immediate remedial steps to bridge identified gaps. Other notable initiatives in this respect in FY 2024-25 include implementation of Privileged Access Management tool for all critical software applications, migration of ISO 27001 to the latest 2022



standard as well as creating Cyber Crisis Management Plan (CCMP) guidelines for both Generation and Distribution businesses.

## ENVIRONMENT SOCIAL GOVERNANCE (ESG)

CESC recognises the importance of environmental, social and governance (ESG) considerations for the overall well-being of the ecosystem. It has embraced ESG principles, in line with the vision of RP Sanjiv Goenka Group, incorporating these into its strategic planning both as a risk mitigation tool and to support long-term growth and value creation.

As a company operating in the energy sector, CESC is required to comply with several regulations and environmental norms. Its initiatives, however, reflect its voluntary commitment to responsible, ethical and sustainable business practices which often go beyond the requirements emanating from existing statutes. While some of the key initiatives in the areas of environment and sustainability have been discussed in this Report, a more structured and in-depth presentation of the Company's ESG journey in FY 2024-25 can be found in the CSR Report, Business Responsibility and Sustainability Report, Report on Corporate Governance and Additional Shareholder Information, which form a part of this Annual Report.

Further, the Company's ESG Report for FY 2023-24, which contains disclosures on non-financial parameters for CESC as well as its key operating subsidiaries in adherence to the GRI Standards, is available on its website. The preparation of its FY 2024-25 edition is currently in progress.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

CESC remains steadfast in its commitment to enhance the quality of life in the communities it serves, by empowering individuals and fostering sustainable, long-term outcomes. Through focused and thoughtful interventions, the Company has significantly contributed across a wide spectrum of social impact areas, including education, healthcare, environmental sustainability, skill development and livelihood creation.

In recognition of its efforts, CESC earned several accolades during the year. **The Company was adjudged Winner in the Mega Enterprise Category at the 7<sup>th</sup> ICC Social Impact Awards 2024 for its Sustainable Nutrition and Health Education (SNEH) Project. Additionally, its Project Eklavya – CESC Skill Academy – was acknowledged as 2<sup>nd</sup> Runner-up at the BCC&I Third Edition Social Leadership Awards. Project Eklavya also secured the Gold Category award for Skill Training and Development at the Grow Care India 8<sup>th</sup> Annual Excellence Awards 2023-24.**

A detailed overview of the Company's CSR initiatives and performance during the year is available in the Report on Corporate Social Responsibility Activities (Annexure 'D'),

Impact Assessment Reports (Annexure 'D1' and 'D2') and the Business Responsibility and Sustainability Report (Annexure 'E'), both forming part of this Annual Report. Some of the key CSR projects undertaken in FY 2024-25 are presented below:

### Education

**'Akshar'** implemented in Ward 66 under KMC is designed to empower children aged 3-18 years from disadvantaged backgrounds. The project offered early childhood support, supplementary educational assistance from primary through higher secondary levels, career counselling, and parental guidance. The initiative reached 321 students and 200 parents.

**'Indradhanush'** implemented in Kamarhati Municipality is focused on mainstreaming out-of-school children and those engaged in child labour (aged 6-18). The programme facilitates school enrolment and academic support. The initiative impacted 346 children and 337 parents.

**'Muktangan'** implemented in Pujali, Budge Budge, provides supplementary academic support to first-generation learners and children without adequate educational resources at home, helping them successfully complete secondary schooling. A total of 256 students and 196 parents benefited from this initiative.

### Environment

**'Urja Chetana'** is an environmental education programme implemented in government schools to embed sustainability into academic curricula and raise awareness about climate change, energy conservation, waste management, and biodiversity. In FY 2024-25, the project engaged 13,967 students and 653 teachers across 20 schools.

**'Sankalp'** is a student-driven initiative implemented in 115 government schools aimed at fostering environmental awareness, conservation ethics, and climate action among young learners. The project benefited 8,972 students and 254 teachers.

**'Kiran',** being implemented in Kamarhati Municipality, is a community-led organic waste management initiative that promotes composting through the conversion of household organic waste into vermicompost. Beyond improving local waste management practices, it has created livelihood opportunities through the establishment of a community compost plant, impacting approximately 1,000 individuals from 200 households.

**'Aparajita'** is a project addressing flower waste management by converting floral waste into eco-friendly products such as floral powder, bio-fertiliser and compost. It is being implemented in North Dum Dum Municipality. The project fosters women's empowerment through the training and involvement of Self-Help Group (SHG) members in

sustainable waste management practices. The project covers a population of 3,19,482.

In collaboration with the Kolkata Municipal Corporation, CESC also contributes to the upkeep and beautification of the city by maintaining median strips and green verges along specified roads.

#### Health

‘SNEH’ (Sustainable Nutrition and Health Education) is a health project which focuses on improving maternal and child health through a community-centric model that emphasises nutrition and care for pregnant women, lactating mothers and children below 3 years with particular focus on the critical first 1,000 days of life. The Project is being implemented in Tiljala, Pujali and Kamarhati areas benefiting 6,560 individuals in Tiljala, 3,822 individuals in Pujali and 4,574 individuals in Kamarhati.

#### Skill Development and Livelihood Generation

‘Eklavya’ – CESC Skill Academy – operates through 14 training centres across Kolkata, Howrah, and North and South 24 Parganas, providing underprivileged youth with industry-aligned skill development opportunities. The programme offers specialised training in diverse domains, including Computer Applications, Customer Relationship Management, Retail Management, Electrical and Electronic Appliances Repair, Beauty and Wellness, Tailoring, Facility Management, and Warehouse Management. During the year FY 2024-25, the Academy successfully trained 2,023 young individuals, of whom 1,459 secured employment with the support of the programme’s placement assistance.

### FINANCIAL RESULTS

Table 4 summarises the financial performance of CESC Limited both as a standalone and a consolidated entity.

**Table 4: Abridged Financial Performance of CESC (Standalone and Consolidated)**

	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	9,584	8,606	17,001	15,293
Other Income	181	123	374	251
<b>Total Income</b>	<b>9,765</b>	<b>8,729</b>	<b>17,375</b>	<b>15,544</b>
Operating Costs	6,044	5,615	11,011	9,978
Employee Benefit Expenses	946	991	1,221	1,213
Depreciation	694	720	1,205	1,217
Finance Costs	866	739	1,324	1,234
Other Expenses	1,288	1,238	2,080	1,976
<b>Total Expenses</b>	<b>9,838</b>	<b>9,303</b>	<b>16,841</b>	<b>15,618</b>

(₹ in Crore)

	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Regulatory Income/ (Expense)	1,135	1,496	1,248	1,757
<b>Profit Before Taxes (PBT)</b>	<b>1,062</b>	<b>922</b>	<b>1,782</b>	<b>1,683</b>
Tax Expense	262	147	354	236
<b>Profit After Taxes (PAT)</b>	<b>800</b>	<b>775</b>	<b>1,428</b>	<b>1,447</b>

#### Standalone Performance

Total income (including other income) of CESC grew by 11.9% from ₹ 8,729 Crore in FY 2023-24 to ₹ 9,765 Crore in FY 2024-25. Operating costs and other expenses increased in FY 2024-25. In contrast, employee benefit expenses reflected decline, compared to the previous year. Total expenses increased by 5.8% from ₹ 9,303 Crore in FY 2023-24 to ₹ 9,838 Crore in FY 2024-25.

Profit before taxes (PBT), after incorporating regulatory income, increased by 15.2% from ₹ 922 Crore in FY 2023-24 to ₹ 1,062 Crore in FY 2024-25. Profit after taxes (PAT) also improved from ₹ 775 Crore in FY 2023-24 to ₹ 800 Crore in FY 2024-25. Earnings per share (EPS) for the year was ₹ 6.03, compared to ₹ 5.85 in FY 2023-24.

None of the key financial ratios - Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin and Net Profit Margin for the Financial Year 2024-25 reflected a change of 25% or more as compared to the immediately previous Financial Year 2023-24. Return on Net Worth on Standalone basis for the Financial Years 2024-25 and 2023-24 stood at 8.1% and 7.8%, respectively.

#### Consolidated Performance

Total income (including other income) of CESC as a consolidated entity grew by 11.8% from ₹ 15,544 Crore in FY 2023-24 to ₹ 17,375 Crore in FY 2024-25. Total expenses during the year increased by 7.8% from ₹ 15,618 Crore in FY 2023-24 to ₹ 16,841 Crore in FY 2024-25.

Profit before taxes (PBT), after incorporating regulatory income grew by 5.9% from ₹ 1,683 Crore in FY 2023-24 to ₹ 1,782 Crore in FY 2024-25. Profit after taxes (PAT) for the year stood at ₹ 1,428 Crore, compared to ₹ 1,447 Crore in FY 2024-25. Earnings per share (EPS) was ₹ 10.32 in FY 2024-25, versus ₹ 10.38 in the previous year.

### INTERNAL CONTROLS

The Company’s internal control systems are commensurate with its size and the nature of its operations. It has well documented policies, procedures and authorisation





guidelines to ensure that all assets are safeguarded against unauthorised use or losses, all transactions are properly authorised, recorded and reported, and all applicable laws and regulations are complied with.

The effectiveness of internal control mechanism is tested and verified by the Internal Audit Department, covering all divisions and key areas of operation, based on an annual audit plan giving due weightage to the various risk parameters associated with the business. Major audit observations and follow-up actions are regularly reviewed and monitored by the Audit Committee and placed before the Board of Directors. The Internal Audit Department also assesses the effectiveness of risk management and governance processes.

## RISKS AND CONCERNS

CESC's Risk Management Committee operates on a comprehensive risk management framework that the Company has put in place over time. The Committee is headed by Mr. P.K. Khaitan, a Non-executive Director and comprises other members of the Board and senior management team as mentioned in the attached Report on Corporate Governance.

At CESC, risks are systematically evaluated, categorised and suitable actions are taken to mitigate these. Divisions identify operational and tactical risks and suggest measures for mitigation and control. Departmental heads manage risks at the departmental level, whereas the top leadership team supervises and monitors the risk identification and mitigation activities of each division. CESC has identified the following key areas of risks and concerns.

### Macroeconomic and Market Risks

Even as geopolitical risks continue to be relevant, immediate risks to the global economy comes from the disruptive tariff policies announced by the US. This can also impact the prospects for Indian economy by affecting trade and capital flows. As far as the power sector is concerned, surplus power generation capacities expose the industry to risks associated with difficulties in executing PPAs and adverse price movements in the short-term power market. Availability of coal, coal prices, coal quality and linkages for new projects continue to be issues of concern.

Although the Indian economy witnessed a deceleration in growth in FY 2024-25, the fundamentals continue to be strong. The global shift to electricity as a favoured and cleaner source of energy is now decisive, improving long-term prospects for strong growth of the sector. As far as CESC is concerned, most of its generation capacities have long-term power sale arrangements. It is well placed to access state and national grids to sell surplus power and has been successful in adequate utilisation of its generation capacities. To mitigate input risks, CESC has adopted a strategy of ensuring long term coal linkages for its projects.

Its foray into renewable energy further mitigates risks associated with long-term outlook for thermal power generation.

### Operational Risks

As power plants age, their operating efficiencies reduce. Beyond a point in time, shutting down and replacement of these plants become imperative. Other operational risks pertain to natural and man-made disasters such as earthquake, floods and fire that can affect the Company's ability to supply quality power to its customers. Integration of renewable energy into the grid as well as scheduling through implementation of open access power transactions, enhanced variability in management of grid stability and demand supply balances are other such operational risks.

The medium to long term risks associated with generation sites, availability and quality of power have been alleviated with the generation plant at Haldia. Its foray into renewable energy further mitigates risks associated with availability of power for distribution.

To mitigate disaster related risks, the Company has a comprehensive disaster management plan where various functions collaborate and interface with external stakeholders for a proactive disaster management response. The institutional disaster management framework is governed by a three layered structure: Apex Disaster Management Group, Central Disaster Management Group and Nodal Disaster Management Group with a defined responsibility matrix. SOPs are in place for all functions at pre, during and post phases of disasters.

To mitigate fire safety related risks, a dedicated department works on fire safety management at all establishments and capacity building to ensure readiness on fire emergencies. While Fire safety certificates from West Bengal Fire and Emergency Services (WBFES) are available for all major establishments, cutting-edge technologies have been adopted for remote health monitoring of fire safety systems. Regular trainings on fire safety as well as periodic mock drill on firefighting and evacuation during emergency are part of the annual training calendar.

### Regulatory Risks

Power is a highly regulated sector. This exposes the Company to risks with respect to changes in policies and regulations. Besides, given the nature of the industry, there is a risk of more stringent policies and norms aimed at addressing environmental concerns. Efficient management and utilisation of fly ash; order to install Flue Gas Desulphurisation (FGD) system in existing thermal power plants; obligations on use of power from renewable sources and use of biomass as a part of fuel-mix are some instances of these policies and restrictions. This can make it more difficult to execute new projects as well as increase cost of operations.

CESC is conscious of these risks and is prepared to take measures to implement changes to ensure compliance with extant regulations in the sector. All generating stations of the Company have achieved 100% ash utilisation. It has a timeline in place to implement FGD systems at its thermal projects in line with the regulatory requirements. Its foray into renewable energy effectively mitigates risks associated with current renewable power obligation for its distribution ventures as well as policies promoting or mandating use of renewable energy sources for electricity generation in the longer term.

## OUTLOOK

A decisive shift towards electricity as a favoured energy source is currently underway as the world moves towards cleaner technologies and fuels to meet its climate obligations. This means strong growth outlook for the electricity sector. According to IEA projections, while global energy demand is expected to grow at a CAGR of 0.4% upto 2050, electricity generation is expected to grow at a CAGR of 2.5% — which is over five times the growth in overall energy demand. Growing consumer preference for electricity as a favoured source of energy for household and mobility needs should further reinforce this trend.

The situation in India is even more encouraging where the sector would benefit both from growth in overall energy demand as well as the shift to electricity. The outlook

for the Indian economy remains positive, with the RBI projecting a 6.5% GDP growth in FY 2025-26. Growth in electricity demand has been strong over the last few years and is likely to remain so as incomes rise. Policy initiatives by the government such as focus on manufacturing, electric vehicles and universal electricity access should further strengthen this trend.

This should augur well for CESC, which has expertise in both power generation and in operating distribution networks across the country.

## Cautionary Statement

*The financial statements appearing above are in conformity with accounting principles generally accepted in India. The statements in the report which may be considered 'forward looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projection about future events. The management cannot, however, guarantee that these forward looking statements will be realised or achieved.*

For and on behalf of the Board of Directors

**Dr Sanjiv Goenka**

Chairman

DIN: 00074796

Place : Kolkata

Kolkata, May 15, 2025



# REPORT ON CORPORATE GOVERNANCE

(Annexure 'B' to the Board's Report)

## CESC'S PHILOSOPHY ON CORPORATE GOVERNANCE

At CESC, Corporate Governance is not merely a regulatory requirement—it is a fundamental value system and a cornerstone of our organisational culture. We view governance as an evolving commitment to ethical conduct, accountability, transparency, and the creation of long-term, sustainable value for all our stakeholders—including regulators, employees, customers, suppliers, investors, and society at large.

Our Corporate Governance framework is designed to ensure that the Company's operations are conducted in a fair, responsible, and transparent manner. We believe that good governance goes beyond compliance; it is about fostering a culture of integrity, openness, and continuous improvement across all levels of the organisation.

We are committed to:

- Upholding the highest standards of ethical behavior.
- Ensuring transparency in decision-making and operations.
- Maintaining accountability through well-defined roles and responsibilities.
- Balancing the interests of all stakeholders in a fair and equitable manner.
- Embedding sustainability and social responsibility into our business strategy.

The Company's governance philosophy is deeply embedded in its daily operations, guided by a well-structured oversight framework that includes the Board of Directors, various Board Committees, Senior Management, Finance, Compliance, Internal Audit, and Risk Management teams. This framework ensures robust internal controls, timely disclosures, fiscal prudence, and strategic alignment with stakeholder expectations.

We place a strong emphasis on professional competence, encouraging all our employees to uphold the principles of governance through open communication, ethical behavior, and continuous learning. Our ability to retain senior talent, attract new capabilities, and consistently deliver high performance is a testament to this inclusive and empowering culture.

CESC's commitment to Corporate Governance is further reinforced through its:

- **Code of Conduct**, which defines ethical standards and expectations from employees and management.
- **Insider Trading Prohibition Code**, ensuring fair market conduct and investor protection.

Our governance practices are closely aligned with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Report, together with the Management Discussion and Analysis and Additional Shareholder Information chapters, outlines our compliance status for the financial year ended March 31, 2025.

We believe that Corporate Governance is a continuous journey, not a destination. It requires persistent effort, adaptability, and an unwavering commitment to excellence. At CESC, we remain focused on raising the bar—strengthening our governance practices to deliver enduring value for all our stakeholders.

## BOARD OF DIRECTORS COMPOSITION AND ATTENDANCE

The Board of Directors is the highest governing body of CESC, entrusted by the shareholders with the oversight of the Company's overall performance and strategic direction. It plays a pivotal role in guiding corporate objectives, providing leadership, and ensuring that the Company's activities are aligned with the long-term interests of shareholders and all other stakeholders.

In its governance role, the Board is responsible for:

- Reviewing and approving corporate strategy and key business plans;
- Overseeing risk management frameworks and internal control systems;
- Monitoring financial and operational performance;
- Approving annual budgets, significant capital expenditures, mergers, acquisitions, and divestments;
- Evaluating the effectiveness of the Company's governance structures and management policies.

CESC's Board is structured to maintain a judicious balance of executive and non-executive leadership, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2025, the Board comprised of ten Directors, consisting of:

- Two Executive Directors;
- Two Non-Executive Promoter Directors (including the Chairman);
- One Non-Executive, Non-Independent Director;
- Five Independent Directors, including one Woman Independent Director.

This composition ensures a diverse and experienced leadership team with deep expertise in strategy, finance, industry practices, legal and governance matters.

All Independent Directors have been formally appointed through letters of appointment, which clearly define their roles, responsibilities, and expected contributions. In accordance with Regulation 46 of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the Company's website at [www.cesc.co.in](http://www.cesc.co.in).

The Board functions through structured meetings with a well-defined agenda and follows robust governance practices for decision-making and oversight. The details of Board composition, Director attendance at Board and Committee meetings, and their directorships and committee memberships in other public companies are presented in Table 1 below.

In compliance with regulatory requirements, no Director serves as a member in more than ten Board-level committees or as a Chairperson in more than five such committees across all listed companies in which they hold directorships.

**Table 1: Composition of the Board of Directors and attendance details during the Financial Year 2024-25:**

Name of the Directors	Category	No. of other Directorships and Committee memberships / Chairpersonships in other Indian public companies			Attendance Particulars		
		Director <sup>1</sup>	Member <sup>2</sup>	Chairperson <sup>2</sup>	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Dr. Sanjiv Goenka	Promoter, Non-Executive	9	-	2	5	5	Yes
Mr. Shashwat Goenka	Promoter, Non-Executive	8	1	1	5	5	Yes
Mr. Pradip Kumar Khaitan	Non- Executive/Non-Independent	2	-	-	5	3	Yes
Mr. Arjun Kumar	Independent	1	1	1	5	5	Yes
Ms. Rekha Sethi (Note-5)	Independent	-	-	-	5	2	NA
Mr. Pratip Chaudhuri (Note-5)	Independent	-	-	-	5	3	Yes
Mr. Sunil Mitra	Independent	3	2	-	5	4	Yes
Mr. Debanjan Mandal	Independent	7	2	-	5	4	Yes
Ms. Kusum Dadoo (Note-6)	Independent	5	4	1	5	3	Yes
Mr. Paras Kumar Chowdhary (Note-6)	Independent	2	1	-	5	2	Yes
Mr. Brajesh Singh (Note:7)	Executive	2	-	-	5	3	Yes
Mr. Vineet Sikka (Note:7)	Executive	-	-	-	5	3	Yes
Mr. Rabi Chowdhury (Note:7)	Executive	-	-	-	5	2	NA
Mr. Debasish Banerjee (Note:7)	Executive	-	-	-	5	2	NA

**Notes:**

- Directorships held by Directors as mentioned in Table 1 do not include alternate directorships, directorships in foreign companies, Section 8 companies, one person companies and private limited companies.
- Memberships / Chairpersonships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
- Except Dr. Sanjiv Goenka and Mr. Shashwat Goenka, none of the Directors are related to each other.
- The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at [https://www.cesc.co.in/storage/uploads/policies/familiarization\\_policy\\_programmes.pdf](https://www.cesc.co.in/storage/uploads/policies/familiarization_policy_programmes.pdf)
- Ms. Rekha Sethi and Mr. Pratip Chaudhuri ceased to be Non-Executive Independent Directors of the Company from May 29, 2024 and September 30, 2024 respectively, on completion of their respective tenures.





6. Ms. Kusum Dadoo and Mr. Paras Kumar Chowdhary were appointed as Non-Executive Independent Directors of the Company for a period of 3 years w.e.f. May 23, 2024 and August 09, 2024 respectively.
7. Mr. Rabi Chowdhury, Managing Director (Generation) and Mr. Debasish Banerjee, Managing Director (Distribution) ceased to be the Directors of the Company upon completion of their tenures on May 27, 2024. The members at the 46<sup>th</sup> AGM have approved the appointment of Mr. Brajesh Singh as the Managing Director (Generation) and Mr. Vineet Sikka as the Managing Director (Distribution) for a period of 5 years w.e.f May 28, 2024.
8. Names of other listed entities where the Directors hold Directorship and their category of directorship (as on March 31, 2025):

Sl. No.	Name of the Directors	Directorship in Listed Entities	Category
1.	Dr. Sanjiv Goenka	1. PCBL Chemical Limited 2. Saregama India Limited 3. RPSG Ventures Limited 4. Firstsource Solutions Limited	Chairman/ Non-Executive/ Non - Independent
2.	Mr. Shashwat Goenka	1. PCBL Chemical Limited 2. Firstsource Solutions Limited 3. RPSG Ventures Limited 4. Spencer's Retail Limited	Non-Executive/ Non-Independent
3.	Mr. Pradip Kumar Khaitan	1. Firstsource Solutions Limited	Non-Executive / Non-Independent
4.	Mr. Sunil Mitra	1. Century Plyboards (India) Limited 2. Firstsource Solutions Limited	Non-Executive/ Independent
5.	Mr. Debanjan Mandal	1. Century Plyboards (India) Limited 2. Spencer's Retail Limited 3. Titagarh Rail Systems Limited	Non-Executive/ Independent
6.	Ms. Kusum Dadoo	1. Saregama India Limited 2. Bhiwani Vanaspati Limited 3. RPSG Ventures Limited	Non-Executive/ Independent
7.	Mr. Paras Kumar Chowdhary	1. CEAT Limited	Non-Executive/ Independent
8.	Mr. Arjun Kumar	1. RPSG Ventures Limited	Non-Executive/ Independent
9.	Mr. Brajesh Singh	None	Executive
10.	Mr. Vineet Sikka	None	Executive

## EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- √ Finance & Audit
- √ Risk Management
- √ Regulation & Compliances
- √ Human Resources
- √ CSR and Sustainability
- √ Marketing
- √ Technical

In terms of requirements of the Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2025:

Name	Finance & Audit	Risk Management	Regulation & Compliances	Human Resources	CSR and Sustainability	Marketing	Technical
Dr. Sanjiv Goenka	√	√	√	√	√	√	√
Mr. Shashwat Goenka	√	√	√	√	√	√	√
Mr. Pradip Kumar Khaitan	√	√	√	√	√	√	√
Mr. Arjun Kumar	√	√	√	√	√	√	√
Ms. Kusum Dadoo	√	√	√	√	√	√	√
Mr. Paras Kumar Chowdhary	√	√	√	√	√	√	√
Mr. Sunil Mitra	√	√	√	√	√	√	√
Mr. Debanjan Mandal	√	√	√	√	√	√	√
Mr. Vineet Sikka	√	√	√	√	√	√	√
Mr. Brajesh Singh	√	√	√	√	√	√	√

### Role of the Board of Directors

The primary responsibility of the Board of Directors is to protect and enhance shareholder value by providing strategic oversight and leadership. The Board sets the Company's long-term objectives, ensuring they align with its values, standards, and desired business culture. It ensures effective management, monitors performance, evaluates compliance, and oversees governance practices. The Managing Directors report to the Board and are responsible for executing the business strategy to achieve both annual and long-term goals.

### Responsibilities of the Board leadership

Dr. Sanjiv Goenka, as Chairman of the Board, leads Board meetings, encouraging active participation, information sharing, and prudent decision-making. He provides strategic direction, fosters a culture of integrity, and ensures the Board operates cohesively to benefit the Company and its stakeholders. The Chairman plays a key role in setting governance standards, facilitating effective communication among Directors, and ensuring that the Board's decisions align with the Company's vision, mission, and strategic goals.

### DIRECTORS' & OFFICERS' LIABILITY INSURANCE

As per Regulation 25(10) of the Listing Regulations, the Company has in place the Directors and Officers Liability Insurance policy.

### BOARD / COMMITTEE MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings circulated to all Directors and invitees well in advance to enable them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business unit heads and Senior Management Personnel make presentations to the

Board as and when required. The Board is updated on the discussions held at the Committee Meetings and the recommendations made by various Committees.

Board meets at least once in a quarter to review the quarterly Financial results, performance of the Company and other items on the agenda. Additional meetings are held when necessary on need basis. The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode and Other Audio Visual Means.

In Financial Year 2024-25, the Board met five times on April 3, 2024, May 23, 2024, August 9, 2024, November 12, 2024 and January 10, 2025. The maximum gap between any two Board meetings was less than one hundred and twenty days.

The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

### INFORMATION PLACED BEFORE THE BOARD

The Board has complete access to all Company related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary determine the agenda for every meeting along with explanatory notes in consultation with the Managing Director (Generation), Managing Director (Distribution) and Senior Management. The agenda along with the notes thereon are sent well in advance to the Directors. All material information are circulated to the Directors before the meeting, as prescribed under the Listing Regulations. The Management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.



## MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, in terms of Schedule IV to the Companies Act, 2013 ('the Act') and the Rules thereunder, a separate meeting of the Independent Directors was held on January 10, 2025 without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Director(s) reviewed the performance of the Non-executive Directors of the Board as a whole and the Chairman. They also discussed the aspects relating to the quality, quantity and timelines of the flow of information between the Company, the Management and the Board.

## CONFIRMATION OF INDEPENDENCE

The Independent Directors have confirmed that they meet the criteria of independence under Section 149(6) of the Act and the Listing Regulations. The Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

## CODE OF CONDUCT

The Company has in place a Code of Business Conduct and Ethics ("the Code") applicable to the Directors and Senior Management Personnel. The Code gives guidance for ethical conduct of business and compliance of law. All Directors and Senior Management Personnel have affirmed compliance of the provisions of the Code during the Financial Year 2024-25 and a declaration from the Managing Director(s) to that effect is given at the end of this report.

The Code is posted on the Company's website and can be accessed at <https://www.cesc.co.in/storage/uploads/policies/Code-of-Conduct.pdf>

## COMMITTEES OF THE BOARD

The Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. The terms of reference of the Committees are determined by the Board from time to time. The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act, and the Listing Regulations, as applicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Meetings of Board Committees are normally convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman.

All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of the proceedings of Board Committee Meetings are circulated to the respective Committee members and are placed before the Board for its information.

The Board currently has five Committees namely:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management Committee

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

### 1. AUDIT COMMITTEE

#### (i) Objectives of the Committee

The primary objective of the Committee is, inter alia, to assist the Board with oversight of:

- i. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.
- ii. Compliance with legal and regulatory requirements.
- iii. The Company's Independent Auditors' qualifications and independence.
- iv. Review and monitor the performance of the Company's Independent Auditors and Internal Auditors.
- v. Acquisitions and investments made by the Company.

#### Process adopted by the Committee to fulfill its objectives

- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources, and timely and accurate recording of all transactions.
- Meeting the Independent Auditor from time to time to discuss key observations relating to the financial statements for the relevant period.
- Providing an independent channel of communication for the Compliance Officer,

Internal Auditor and the Independent Auditor.

- Inviting members of the management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance.
- Meeting at least four times in a year and not more than 120 days shall elapse between two meetings.
- Providing periodic feedback and reports to the Board.

## (ii) Composition:

As on March 31, 2025, Audit Committee comprises of four members comprising of Mr. Debanjan Mandal, Mr. Paras Kumar Chowdhary, Ms. Kusum Dadoo and Mr. Arjun Kumar, being the Chairman of the Committee. All members of the Audit Committee have accounting and financial management expertise. During the year under review, Ms. Rekha Sethi, Mr. Pratip Chaudhuri and Dr. Sanjiv Goenka ceased to be members of the Committee w.e.f May 29, 2024, September 30, 2024 and January 9, 2025 respectively. The Board of Directors had appointed Ms. Kusum Dadoo, Mr. Paras Kumar Chowdhary and Mr. Debanjan Mandal as members of the Committee w.e.f May 30, 2024, August 9, 2024 and January 10, 2025 respectively. The Company Secretary acts as the Secretary to the Committee.

## (iii) Meetings:

During the financial year 2024-25 the Committee met six times during the year on April 3, 2024, May 23, 2024, August 9, 2024, November 12, 2024, January 10, 2025 and March 27, 2025. The attendance record of the Members at the Meeting is given below in Table 2.

**Table 2: Attendance Record of Audit Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive / Independent	6	6
Dr. Sanjiv Goenka (till 09.01.2025)	Member	Non-Executive/ Non-Independent	6	4
Mr. Pratip Chaudhuri (till 30.09.2024)	Member	Non-Executive / Independent	6	3
Ms. Rekha Sethi (till 29.05.2024)	Member	Non-Executive / Independent	6	2

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Debanjan Mandal (w.e.f 10.01.2025)	Member	Non-Executive / Independent	6	1
Mr. Paras Kumar Chowdhary (w.e.f 09.08.2024)	Member	Non-Executive / Independent	6	3
Ms. Kusum Dadoo ( w.e.f 30.05.2024)	Member	Non-Executive / Independent	6	4

The Executive Director & CFO and representatives of the Statutory Auditors and Internal Auditors are invited by the Audit Committee to the meetings. The Auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company.

## (iv) Terms of reference

The functions of the Audit Committee of the Company include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.





5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. Qualifications in the draft audit report, if any.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  - f) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  - g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - h) Discussion with internal auditors any significant findings and follow up thereon.
  - i) Investigating into any matter in relation to the items specified in the terms of reference and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - j) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - k) Reviewing the Company's risk management policies.
  - l) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - m) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  - n) Investigating any activity within its terms of reference and to seek any information it requires from any employee.
  - o) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the Company.
  - p) Discuss any related issues with the internal and statutory auditors and the management of the Company.
  - q) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  - r) Approve subsequent modification of transactions of the Company with related parties.
  - s) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.
  - t) Oversee the vigil mechanism / whistle blower policy of the Company.
  - u) Review the utilisation of loans and / advances from investment by the Company in its subsidiaries for an amount exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances / investments.
  - v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
  - w) Any other duties and responsibilities the Audit Committee may be required to discharge in terms of any amendment to the Act, or Rules made thereunder / or Listing Regulations that may be effected from time to time.
- The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:
- A. Management discussion and analysis of financial position and results of operations.
  - B. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
  - C. Internal audit reports relating to internal control weaknesses.
  - D. The appointment, removal and terms of remuneration of the chief of internal audit function.
  - E. Whenever applicable, monitoring end use of funds raised through public issues, rights

issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results.

In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the Listing Regulations.

## 2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### (i) Objective of the Committee:

The objective of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company such as:

1. Consider and resolve the security holders' concerns or complaints including complaints relating to non-receipts of Annual Report, transfer/transmission of securities, non-receipt of dividend /interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company from time to time.
2. Monitor and review the investor service standards of the Company.
3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders.
4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

### (ii) Composition:

As on March 31, 2025, the Stakeholders Relationship Committee comprises of three members comprising of Dr. Sanjiv Goenka, the Chairman of the Committee, Mr. Brajesh Singh and Mr. Paras Kumar Chowdhary. During the year under review, Mr. Rabi Chowdhury and Mr. Pratip Chaudhuri ceased to be the members of the Committee effective May 27, 2024 and September 30, 2024 respectively and Mr. Brajesh Singh and Mr. Paras Kumar Chowdhary were appointed as the members of the Committee w.e.f May 27, 2024 and August 9, 2024 respectively. The Company Secretary acts as the Secretary to the Committee.

### (iii) Meetings:

During the financial year 2024-25 the Committee met four times on May 23, 2024, August 9, 2024, November 12, 2024 and January 10, 2025.

**Table 3 Attendance Record of Stakeholder's Relationship Committee**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive / Non-Independent	4	4
Mr. Rabi Chowdhury (till 27.05.2024)	Member	Executive	4	1
Mr. Pratip Chaudhuri (till 30.09.2024)	Member	Non-Executive / Independent	4	2
Mr. Paras Kumar Chowdhary (w.e.f 09.08.2024)	Member	Non-Executive / Independent	4	2
Mr. Brajesh Singh (w.e.f 28.05.2024)	Member	Executive	4	3

Details of the number and nature of complaints received and redressed during the Financial Year 2024-25 are given in the section titled "Additional Shareholder Information".

### (iv) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee include looking into the redressal of grievances of shareholders and dealing with transfer and transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate share certificates and new certificates against requests for split/consolidation/renewal of share certificates. The Committee is also responsible for looking into various interests of the shareholders of the Company.

For expediting the above processes, the Board has delegated necessary power to the Company Secretary who is also the Compliance Officer.

## 3. NOMINATION & REMUNERATION COMMITTEE

### (i) Objective of the Committee:

The objective of the Nomination & Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation and to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability.



The Nomination & Remuneration Committee of the Board (NRC) formally recommends to the Board the appropriate qualifications, positive attributes, skills and experience required for the Board as a whole and its individual Directors with the objective having a Board with diverse background and experience in business, governance, education and public service. The Policy for appointment and remuneration of Directors and determining Directors independence is available in the website of the Company at: [www.cesc.co.in](http://www.cesc.co.in).

## (ii) Composition:

As on March 31, 2025, the Nomination & Remuneration Committee comprises of five members: Mr. Pradip Kumar Khaitan, Mr. Paras Kumar Chowdhary, Ms. Kusum Dadoo, Mr. Debanjan Mandal and Mr. Arjun Kumar (Chairman). During the year under review, Ms. Rekha Sethi, Mr. Pratip Chaudhuri and Dr. Sanjiv Goenka ceased to be the members of the Committee w.e.f May 29, 2024, September 30, 2024 and January 9, 2025 respectively. Ms. Kusum Dadoo and Mr. Paras Kumar Chowdhary were inducted as the members of the Committee effective from May 30, 2024 and August 09, 2024 respectively. The Company Secretary acts as the Secretary to the Committee.

## (iii) Meetings:

During the financial year 2024-25 the Committee met thrice on May 23, 2024, August 09, 2024 and on March 27, 2025.

Table 4 below reports the attendance records of the members at the meeting.

**Table 4: Attendance Record of Nomination and Remuneration Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive / Independent	3	3
Dr. Sanjiv Goenka (till 09.01.2025)	Member	Non-Executive / Non-Independent	3	2
Mr. Pradip Kumar Khaitan	Member	Non-Executive / Non-Independent	3	1
Ms. Rekha Sethi (till 29.05.2024)	Member	Non-Executive / Independent	3	1
Mr. Debanjan Mandal	Member	Non-Executive / Independent	3	2

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Pratip Chaudhuri (till 30.09.2024)	Member	Non-Executive / Independent	3	2
Ms. Kusum Dadoo (w.e.f 30.05.2024)	Member	Non-Executive / Independent	3	2
Mr. Paras Kumar Chowdhary (w.e.f 09.08.2024)	Member	Non-Executive / Independent	3	1

## (iv) Remuneration Policy:

In accordance with the recommendation of the Committee, the Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Committee is also responsible for recommending the fixation and periodic revision of remuneration of the Managing Director(s) and Senior Management. The above Remuneration Policy has been uploaded on the website of the Company and can be accessed at [https://www.cesc.co.in/storage/uploads/policies/REMUNERATION%20POLICY\\_CESC\\_SM.pdf](https://www.cesc.co.in/storage/uploads/policies/REMUNERATION%20POLICY_CESC_SM.pdf).

## (v) Terms of Reference:

The role of the Nomination & Remuneration Committee includes:

- To identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments/removals, where necessary;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and recommend to the Board the said appointment
- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;
- To evaluate the performance of every director, key managerial personnel and other employees;
- To devise a policy on Board diversity.
- To ascertain whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. To recommend to the Board all remunerations, in whatever form, payable to senior management of the Company.

viii. Performance Evaluation of Board, its Committees and Individual Directors:

In terms of the requirements of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The Independent Directors at their separate meeting reviewed the performance of Non- Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors.

The performance evaluation criteria for Non-Executive including Independent Directors laid down by the Committee and taken on record by the Board includes:

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings
- Engaging with and challenging the management team without being confrontational or obstructionist.

#### 4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

##### (i) Objectives of the Committee:

The Committee focuses on social and environmental responsibilities to fulfill the needs and expectations of the communities around company's business operations. The CSR activities are not limited to philanthropy, but encompasses holistic community development,

institution-building and sustainability-related initiatives.

##### (ii) Composition

As on March 31, 2025, the Corporate Social Responsibility Committee consisted of Dr. Sanjiv Goenka, Chairman of the Committee, Mr. Arjun Kumar and Mr. Vineet Sikka. During the year under review, Mr. Rabi Chowdhury ceased to be member of the Committee w.e.f May 27, 2024. The Board of Directors had inducted Mr. Vineet Sikka as member of the Committee w.e.f May 28, 2024.

The Company Secretary acts as the Secretary to the Committee.

##### (iii) Meetings:

During the financial year 2024-25, the Committee met twice on May 23, 2024 and January 10, 2025. Table 5 below gives the attendance record of the Members at the Meeting.

**Table 5: Attendance Record of Corporate Social Responsibility Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive / Non-Independent	2	2
Mr. Arjun Kumar	Member	Non-Executive / Independent	2	2
Mr. Rabi Chowdhury (till 27.05.2024)	Member	Executive	2	1
Mr. Vineet Sikka (w.e.f 28.05.2024)	Member	Executive	2	1

##### (iv) Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;
2. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
3. To approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
4. To oversee the implementation of policies contained in the Business Sustainability and Responsibility Report and to review and recommend the Business Sustainability





Responsibility Report to the Board for its approval.

5. To discharge such other responsibilities as required under the Act and the Rules made thereunder.
6. To review the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report and ESG Report of the Company before recommending the same for the approval of the Board of Directors.

The Board approved the CSR Policy effective from June 16, 2021 and the same is available on our website and can be accessed at: [www.cesc.co.in/wp-content/uploads/policies/ CSR\\_Policy.pdf](http://www.cesc.co.in/wp-content/uploads/policies/CSR_Policy.pdf)

## 5. RISK MANAGEMENT COMMITTEE

### (i) Objectives of the Committee:

The Committee oversees implementation of the risk management policy and risk management framework of the Company. It assists the Board of Directors in fulfilling its responsibilities with regard to Company's risk management, its mitigation process and compliance framework, with the help of its governance structure.

### (ii) Composition:

The Risk Management Committee comprises Mr. Pradip Kumar Khaitan (Chairman), Mr. Paras Kumar Chowdhary, Mr. Brajesh Singh and Mr. Vineet Sikka. Besides, ED & CHRO, ED & CFO and ED (Regulatory Affairs and Corporate Services) are also its members. During the year under review, Mr. Rabi Chowdhury, Mr. Debasish Banerjee and Mr. Pratip Chaudhuri ceased to be the members of the Committee w.e.f May 27, 2024 and September 30, 2024 respectively.

The Board of Directors of the Company had inducted Mr. Brajesh Singh and Mr. Vineet Sikka as members of the Committee w.e.f May 28, 2024 and Mr. Paras Kumar Chowdhary as a member of the Committee w.e.f August 9, 2024. The Company Secretary acts as the Secretary to the Committee.

### (iii) Meetings:

During the financial year 2024-25 the Committee met twice on August 09, 2024 and January 10, 2025. Table 6 below gives the attendance record of the Members at the Meeting:

**Table 6: Attendance Record of Risk Management Committee Meetings**

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Pradip Kumar Khaitan	Chairman	Non- Executive / Non-Independent	2	1
Mr. Pratip Chaudhuri (till 30.09.2024)	Member	Non- Executive / Independent	2	1
Mr. Paras Kumar Chowdhary (w.e.f 09.08.2024)	Member	Non- Executive/ Independent	2	1
Mr. Rabi Chowdhury (till 27.05.2024)	Member	Managing Director (Generation)	2	-
Mr. Debasish Banerjee (till 27.05.2024)	Member	Managing Director (Distribution)	2	-
Mr. Brajesh Singh (w.e.f 28.05.2024)	Member	Managing Director (Generation)	2	2
Mr. Vineet Sikka (w.e.f 28.05.2024)	Member	Managing Director (Distribution)	2	2
Mr. Rajarshi Banerjee	Member#	Executive Director & CFO	2	2
Mr. Subir Verma (w.e.f 28.05.2024)	Member#	Executive Director & CHRO	2	2
Ms. Gargi Chatterjea	Member#	Executive Director (Regulatory Affairs & Corporate Services)	2	2

# Not a Director on the Board of the Company

### (iv) Terms of reference:

- a) To formulate a detailed framework for identification of internal and external risks and the measures for risk mitigation including systems and processes for internal control of identified risks in order to ensure effective business continuity plan.
- b) To ensure that appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company.
- c) To periodically review the risk management policy, by considering the changing industry dynamics and evolving complexity and monitor and oversee implementation of the risk management policy.
- d) To keep the board of directors/the management informed about the discussions, recommendations and actions taken report.
- e) To review appointment, removal and terms of remuneration of the Chief Risk Officer

## REMUNERATION OF DIRECTORS

Payment of remuneration to Managing Directors is governed by the agreements executed with the Company and is also governed by Board and Shareholders' resolutions. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity. The details of all remuneration paid or payable to the Directors have been given below.

Remuneration paid or payable to Non-Executive Directors for the year ended March 31, 2025:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25 are as follows:

Dr. Sanjiv Goenka, Chairman – ₹ 17,00,000, Mr. Shashwat Goenka, Vice Chairman – ₹ 5,00,000, Mr. Pradip Kumar Khaitan – ₹ 5,00,000, Ms. Rekha Sethi – ₹ 5,00,000, Mr. Pratip Chaudhuri – ₹ 11,00,000, Mr. Sunil Mitra – ₹ 5,00,000, Mr. Debanjan Mandal – ₹ 8,00,000, Mr. Paras Kumar Chowdhury – ₹ 10,00,000, Mr. Arjun Kumar – ₹ 17,00,000 and Ms. Kusum Dadoo – ₹ 10,00,000. Sitting fees include payment for Board-level committee meetings.

After taking into account the Non-Executive Directors' contribution to the Company in formulating its policy matters, their qualifications, experience, time spent by them on strategic matters, the Company, with the due approval of the shareholders, made payment of commission during the year 2024-25 at the rate of 3% of net profits for the financial year 2023-24, calculated under the applicable provisions of the Companies Act, 2013. A sum of ₹ 28.12 Crore has been paid to the Non-Executive Directors of the Company for the said year, out of which a total sum of ₹ 0.50 Crore was paid to the Non-Executive Directors other than the Chairman and the Vice-Chairman, who were paid the balance amount equally, as per the decision of the Board. Amount of the proposed commission for the Non-Executive Directors for the year 2024-25 on the same basis is ₹ 32.14 Crore.

### Remuneration of the Managing Directors:

Mr. Vineet Sikka, Managing Director (Distribution) was appointed during the year, in accordance with the Resolution passed by the Shareholders at the Forty-sixth Annual General Meeting held on August 21, 2024. His terms of appointment is governed by a letter of appointment issued to him by the Company. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits like superannuation and gratuity. The appointment may be terminated by either party upon 90 days notice or salary (basic) in lieu thereof.

During the FY 2024-25, the remuneration paid to Mr. Sikka was: Salary – ₹ 1.18 Crore, Contribution to Pension and Provident Fund and Gratuity – ₹ 0.21 Crore, Estimated value of other benefits – ₹ 1.06 Crore, Total: ₹ 2.45 Crore.\*

\* Excluding non-contributory actuarial valuation

The remuneration of Mr. Brajesh Singh, Managing Director (Generation) was paid by Haldia Energy Limited, a wholly-owned subsidiary of the Company, where also he is the Managing Director.

Mr. Debasish Banerjee, was appointed as the Managing Director (Distribution) for a period of 1 year and his term of office expired on May 27, 2024. The remuneration of Mr. Banerjee as the Managing Director for the period April 1, 2024 to May 27, 2024 was: Salary – ₹ 0.61 Crore, Contribution to Pension and Provident Fund and Gratuity – ₹ 0.10 Crore, Estimated value of other benefits – ₹ 0.58 Crore, Total: ₹ 1.29 Crore. The remuneration of Mr. Rabi Chowdhury, Managing Director (Generation) was paid by Haldia Energy Limited, a wholly-owned subsidiary of the Company, where also he is the Managing Director.

### Shares held by Non-Executive Directors:

As on March 31, 2025, Dr. Sanjiv Goenka, Chairman and Non-Executive Director held 13,47,940 Equity share whereas Mr. Shashwat Goenka, Vice Chairman and Non – Executive Director held 11,14,080 Equity shares of the Company. No other Non-Executive Director holds any equity share in CESC as on March 31, 2025. No convertible instruments of the Company were outstanding.

## SUBSIDIARY COMPANIES

As on March 31, 2025, CESC had 42 subsidiaries. In terms of Regulation 24 of the Listing Regulations, Mr. Debanjan Mandal, an Independent Director of the Company is also a Director on the Board of Haldia Energy Limited.

In terms of Regulation 16, CESC has 3 material subsidiaries. The relevant details of the said 3 subsidiaries are given below:

Name of the Subsidiary	Haldia Energy Limited	Dhariwal Infrastructure Limited	Noida Power Company Limited
Date of Incorporation	29-11-1994	03-10-2006	29-06-1992
Place of Incorporation	India	India	India
Name of Statutory Auditors	M/s Kunal & Associates	M/s Kunal & Associates	M/s Walker Chandio & Co LLP
Date of appointment of Auditors	28-07-2022	31-07-2020	01-09-2023

Web link of policy for determining material subsidiaries can be accessed at the Company's website [https://www.cesc.co.in/storage/uploads/policies/POLICY\\_ON\\_MATERIAL\\_SUBSIDIARIES.pdf](https://www.cesc.co.in/storage/uploads/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf)

## MANAGEMENT

### MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report has a detailed chapter on Management Discussion and Analysis.



## DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions, if any, where Directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion nor do they vote on such matters.

## SENIOR MANAGEMENT

The particulars of senior management of the Company during the financial year 2024-25 are: a) Mr. Kush Singh b) Mr. Subrata Talukdar, c) Mr. Gautam Ray, d) Mr. Rajarshi Banerjee, e) Mr. Gopal Rath, f) Mr. Sanjoy Mukherjee, g) Mr. Avijit Ghosh, h) Ms. Gargi Chatterjea, i) Mr. Kapil Thapar, j) Mr. Joyneel Mukherjee, k) Mr. Snehasis Samaddar, l) Mr. Manoranjan Misra, m) Mr. Peyush Tandon, n) Mr. Subir Kumar Verma, o) Mr. Jagdish Patra and p) Mr. Utpal Bhattacharyya.

## DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with all material aspects of the applicable accounting principles in India, including accounting standards notified under Section 133 of the Act and other relevant provisions of the Act and the regulations under the Electricity Act, 2003 and regulations thereunder, to the extent applicable.

## FEES PAID TO THE STATUTORY AUDITORS BY THE COMPANY AND ITS SUBSIDIARIES

Fees for Audit and other services paid to the Statutory Auditors and all entities in the network firm/ network entity of which statutory auditors are a part was ₹ 5.83 Crore and ₹ 1.47 Crore towards reimbursement of expenses.

## CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company's "Insider Trading Prohibition Code" which is in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, lays down guidelines, which lays down the procedures to be followed and disclosures to be followed by the Insiders, while dealing with the Company's securities. The Trading Window is closed before the declaration of financial results, dividend and other important events as mentioned in the Code.

Apart from the above, the Company also has in place a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of

the aforesaid regulations. The Company Secretary is the Compliance Officer of the Company.

The above two codes are posted on the Company's website and can be accessed at-

[https://www.cesc.co.in/wp-content/uploads/insid\\_trade/Insider\\_trading\\_prohibition\\_code.pdf](https://www.cesc.co.in/wp-content/uploads/insid_trade/Insider_trading_prohibition_code.pdf)

## CREDIT RATINGS

The details of ratings obtained during the year under review are given below:

Date	Facility Type	Rating	Rating Agency
January 06, 2025	Long-term Bank Facilities	CARE AA; Negative (Double A; Outlook: Negative)	CARE Ratings Limited
	Short-term Bank Facilities	CARE A1+(A One Plus)	
	Non-Convertible Debenture	CARE AA; Negative (Double A; Outlook: Negative)	
	Commercial Paper	CARE A1+(A One Plus)	
July 29, 2024	Commercial Paper	[ICRA] A1+	ICRA Limited

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

### (i) Commodity Risk

Commodities form major part of the raw materials and input requirement of the Company, for the purpose of carrying out day to day activities and hence commodity price risk is one of important market risks of the Company. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from market volatility in terms of price and availability. Any commodity having exposure during a year exceeding 10% of the annual consolidated turnover as per the last audited financial statements are considered to be material for the purpose of disclosure regarding commodity risk.

### (ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total exposure of the listed entity to commodities: ₹ 1,805.95 Crore
- Exposure of the listed entity to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ in Crore)	Exposure in Qty towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	1805.95	3.78 Million MT	Nil	Nil	Nil	Nil	Nil

**c. Commodity risks faced by the listed entity during the year.**

The Company has two coal based power generating plants situated in and around the city of Kolkata. Coal is sourced from own Captive Mine, by domestic long term linkage through Fuel Supply Agreements with Coal India Limited (CIL/its subsidiaries) and through Spot Auction conducted by CIL/its subsidiaries. The domestic price of linkage coal and the reserve price of Spot E-Auction Coal are governed as per rates notified by CIL / its subsidiaries. The Company operates under regulatory regime and as aforesaid, the entire quantity of coal has been procured from domestic sources including own captive mine and from CIL / its subsidiaries. Accordingly, in view of the aforesaid arrangements, hedging has not been considered necessary.

#### DETAILS OF UTILIZATION OF FUNDS

The Company does not have any unutilized fund for reporting of its utilization in terms of Regulation 32(7A) of Listing Regulations.

#### RELATED PARTY TRANSACTIONS

Details of transactions of a material nature with any of the related parties as specified in Indian Accounting Standard (IND AS) – 24 issued by the Institute of Chartered Accountants of India are disclosed in Note 42 to the standalone financial statements for the Financial year 2024-25. There has been no material transaction with any of the related parties which was in conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its Directors during the year.

The Company's policy on dealing with Related Party Transactions is uploaded in company's website and can be accessed at: [https://www.cesc.co.in/wp-content/uploads/policies/RELATED\\_PARTIES\\_POLICY.pdf](https://www.cesc.co.in/wp-content/uploads/policies/RELATED_PARTIES_POLICY.pdf).

#### LOANS AND ADVANCES

During the year under review Company and its subsidiaries has not given any loans and advances to firms / companies in which Directors of the Company are interested.

#### ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM

The Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who are entitled to avail the mechanism and direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no such case has been reported hence the question of denying any personnel due access to Audit Committee does not arise.

#### ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Further, the Company has set up an Internal Complaint Committee in compliance with Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

#### Disclosure in relation to the Sexual Harassment of Women at Workplace:

Number of complaints filed during the financial year	2
Number of complaints disposed of during the financial year	2
Number of complaints pending as on end of the financial year	Nil

#### CEO/CFO CERTIFICATION

Certification by the CEO and the CFO as to the financial statements for the year has been submitted to the Board of Directors, as required under the Listing Regulations and provided elsewhere in the Report.

#### PRACTICING COMPANY SECRETARY CERTIFICATE ON DIRECTOR QUALIFICATION

The Company has obtained a Certificate from Secretarial Auditor, M/s. Anjan Kumar Roy & Co., Company Secretaries, confirming that none of the Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.

#### APPOINTMENT / RE-APPOINTMENT / CONTINUATION OF DIRECTORS

Dr. Sanjiv Goenka (DIN: 00074796) retires at the conclusion of the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.





Their details of the director, mentioned above, is given below:

Name of the Director	Dr. Sanjiv Goenka (DIN: 00074796)
Age	64 years
Brief Resume	Dr. Sanjiv Goenka is the Chairman of the Company and also of RP - Sanjiv Goenka Group which has about 5 billion dollar turnover, over 50,000 employees and 1.2 million plus shareholders. He was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He has also been the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. He is presently on the Board of the Indian Institute of Management, Kolkata. Dr. Goenka is also the Chairman of the Board of Governors of International Management Institute, Delhi, Bhubaneswar and Kolkata.  Dr. Goenka is a Commerce Graduate from St. Xavier's College, Kolkata. Dr. Sanjiv Goenka has received numerous awards and four Honorary Doctoral Degrees.
Other Directorship and related details	Dr Goenka is the Chairman of the Board of Directors of PCBL Chemical Limited, Firstsource Solutions Limited, RPSG Ventures Limited (Chairman of Stakeholders Relationship Committee), Saregama India Limited (Chairman of Stakeholders Relationship Committee), Spencer International Hotels Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, Spencer and Company Limited and ATK Mohun Bagan Private Limited. Dr. Goenka stepped down as the Chairman and Non-Executive Director of Spencer's Retail Limited w.e.f. May 22, 2023. Dr. Goenka is on the Board of the Company w.e.f. April 29, 1989 (Chairman of Stakeholders Relationship Committee and CSR Committee) and is entitled to receive sitting fees for attending the meetings of the Board and/or Committees as well as commission on net profit to be paid by the Company in compliance with the Companies Act, 2013. Dr. Goenka is related to Mr. Shashwat Goenka, his son who is also a Director in the Company. Dr. Goenka is not related to any other director or key managerial personnel of the Company or their relatives.
Shareholding in the Company	13,47,940

## COMMUNICATION TO SHAREHOLDERS

CESC puts forth key information about the Company and its performance, including quarterly results, official news releases and presentations to the Institutional Investors/analysts, on its website [www.cesc.co.in](http://www.cesc.co.in) regularly for the benefit of its shareholders and the public at large.

During the year, the Company's quarterly/half-yearly/annual results, prepared in accordance with the Listing Regulations, have been published in leading English and Vernacular language newspapers and also posted on the website of the Company as well as on the websites of the Stock Exchanges where the shares of the Company are listed. Hence, they are not separately sent to the shareholders. However, the Company furnishes the results on receipt of a request from the shareholder.

## GREEN INITIATIVE

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India the Notice of the Forty-seventh AGM and the Annual Report of the Company for the year 2024-25, are being sent only by email to the shareholders.

Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a

letter to Members whose e-mail ids are not registered with Company/ RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

The Company supports the 'Green Initiative' undertaken by the MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered with the Depository Participants ("DPs") and Registrar and Transfer Agents ("RTA"). Additionally, the Company conducts various meetings by means of electronic mode in order to ensure the reduction of carbon footprint.

In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DPs/ the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically.

## GENERAL BODY MEETINGS

The Forty-seventh Annual General Meeting of the Company shall be held on Thursday, September 11, 2025 at 10:30 A.M. (IST) via Video Conferencing (VC) and Other Audio-Visual Means (OAVM).

The date, time and venue of the last three annual general meetings are given below.

Financial year	Date	Time	Venue	Special Resolutions Passed
2021-22	July 29, 2022	10:30 AM	Via Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs	Two
2022-23	August 4, 2023	10:30 AM	Via Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs	Two
2023-24	August 21, 2024	10:30 AM	Via Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs	Three

No resolution is proposed to be passed through postal ballot as on the date of this report. There was no Extra-Ordinary General Meeting held during the financial year 2024-25.

During the financial year, the Company passed three special resolutions by requisite majority by way of postal ballot through e-voting as per details given below:

Date of postal ballot notice	Resolution passed	Approval date	Name of the Scrutinizer	% of Votes	
				For	Against
August 09, 2024	Appointment of Mr. Paras Kumar Chowdhary as a Non-Executive Independent Director	October 24, 2024	Mr. Pankaj Kumar (ACS-12288, COP- 20994)	93.46	6.54
	Re-appointment of Mr. Sunil Mitra as a Non-Executive Independent Director.			99.14	0.86
November 12, 2024	Creation of charge / security on the movable and immovable properties of the Company.	December 26, 2024	Mr. Pankaj Kumar (ACS-12288, COP- 20994)	99.63	0.37

## COMPLIANCE

No penalty has been imposed by any stock exchange, SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market.

## NON-MANDATORY REQUIREMENTS

The details of compliance of the non-mandatory requirements are listed below.

### • SHAREHOLDERS RIGHTS

Details of the shareholders' rights in this regard are given in the section 'Communication to Shareholders'.

### • AUDIT REPORT

During the financial year 2024-25, there was no audit qualification on the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified opinion on the financial statements.

of corporate governance, as mandated in Regulation 27 of the Listing Regulations. The certificate is annexed to this report.

- The Company has fully complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- To the best of its knowledge, CESC has adhered to all requirements of the regulatory authorities. No penalties/strictures have been imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN: 00074796

- The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions

Place : Kolkata

Date : May 15, 2025



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of CESC Limited  
CESC Limited  
CESC House Chowringhee Square  
Kolkata - 700001

1. The Corporate Governance Report prepared by CESC Limited (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non- executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2024 to March 31, 2025:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;

- (f) Risk Management Committee;
  - (g) Corporate Social Responsibility Committee.
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025.

#### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Navin Agrawal**

Partner

Membership Number: 056102

UDIN:25056102BMMHJDJ6946

Place : Kolkata

Date : May 15, 2025





## ADDITIONAL SHAREHOLDER INFORMATION

(Annexure 'C' to the Board's Report)

### ANNUAL GENERAL MEETING

Day & Date	: Thursday, September 11, 2025
Time	: 10:30 A.M. (IST)
Venue	: Video Conferencing/Other Audio-Visual Means

### FINANCIAL CALENDAR : April 1 to March 31

#### For the year ended March 31, 2025, results were announced on:

First quarter	: August 9, 2024
Second quarter	: November 12, 2024
Third quarter	: January 10, 2025
Fourth quarter and annual	: May 15, 2025

#### For the year ending March 31, 2026, results will be announced on:

First quarter	: On or before August 14, 2025*
Second quarter	: On or before November 14, 2025*
Third quarter	: On or before February 14, 2026*
Fourth quarter and annual	: On or before May 30, 2026*

\* The above dates are subject to any statutory extension, if any, allowed in future.

### INTERIM DIVIDEND DECLARATION

The Board of Directors at its meeting held on January 10, 2025 declared an interim dividend of ₹ 4.50/- per equity share that was disbursed on January 30, 2025. The declaration was made in accordance with the Company's Dividend Distribution Policy formulated in line with the requirement of Listing Regulations. The Policy is available on the website of the Company at: [https://www.cesc.co.in/storage/uploads/policies/Dividend\\_Policy.pdf](https://www.cesc.co.in/storage/uploads/policies/Dividend_Policy.pdf).

### LISTING

Equity shares of CESC are listed on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.

### ISIN & STOCK CODES DETAILS

#### Equity shares (ISIN: INE486A01021)

Stock Exchanges	Stock Code
BSE Limited (Phiroze Jeejeeboy Tower, Dalal Street, Mumbai – 400001)	500084
National Stock Exchange of India Limited (Bandra Kurla Complex, Bandra (E), Mumbai – 400051)	CESC

All listing and custodial fees to the stock exchanges and depositories have been duly paid upto FY 2025-26.

## INVESTOR SERVICES

Particulars of Registrar and Share Transfer Agent ('RTA'), of the Company are given below:

**MUFG Intime India Private Limited**  
(formerly Link Intime India Private Limited)  
Rasoi Court,  
5<sup>th</sup> Floor,  
20, Sir R.N Mukherjee Road,  
Kolkata – 700001; Tel No.: 033-69066200  
Fax No.: 033-40731698  
E-mail: [kolkata@in.mpms.mufg.com](mailto:kolkata@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com>

Investors correspondence may be sent to the Company's RTA at the above address or at the Company's registered address given below:

**Secretarial Department**  
CESC Limited  
CESC House, Chowringhee Square  
Kolkata – 700 001  
Tel No.: 033-2225 6040  
E-mail: [secretarial@rpsg.in](mailto:secretarial@rpsg.in)

### Outstanding Non-Convertible Debentures (NCDs)

As of March 31, 2025, Non-Convertible Debentures (NCDs) aggregating ₹ 1,400 Crore remained outstanding as detailed in Note 21 of the Standalone Financial Statements. These NCDs are secured in favour of Debenture Trustee in accordance with the terms set out in the transaction documents. The details of the Debenture Trustee are given below:

**IDBI Trusteeship Services Limited**  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road,  
Fort, Mumbai – 400 001  
Tel No. : 022-4080 7000  
Fax No. : 022-6631 1776  
E-mail : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)

Mr Jagdish Patra, Company Secretary, is also the Compliance Officer overseeing the process of redressal of all shareholders' grievances.

In compliance with the Securities and Exchange Board of India (SEBI) directive, requiring share registry in terms of both physical and electronic mode to be maintained at a single point, CESC established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its RTA.

The Company's equity shares are under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the Depository. The RTA of the Company periodically receives data regarding the beneficiary holdings, so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019.

As on March 31, 2025, dematerialised shares accounted for 99.45% of total equity.

To the best of our knowledge, there is no subsisting court order and/or legal proceedings against CESC in any share transfer matter. Table 3 gives details of the number and nature of complaints for the year 2024-25:



Table 1: Complaints from Shareholders during FY 2024-25:

Particulars	Complaints				
	Non-receipts of certificates	Non-Receipt of Dividend	Non-Receipt of Annual Reports / Demat Related	Others	Total
Received during the year	7	4	0	11	22
Attended during the year	7	4	0	11	22
Pending as on March 31, 2025	0	0	0	0	0

## SHAREHOLDING PATTERN

Tables 2 and 3 give the pattern of shareholding by ownership and share class respectively.

Table 2: Pattern of Shareholding by Ownership as on March 31, 2025.

Category	Total No. of Shares	Percentage (%)
1. Promoter & Promoter Group	69,07,70,560	52.11
2. Institutional Investors		
a. Mutual Funds (Including AIF)	23,21,26,909	17.51
b. Banks, Financial Institutions, Insurance Companies	10,07,89,347	7.60
c. FIs	14,57,92,322	11.00
<b>Total</b>	<b>47,87,08,578</b>	<b>36.11</b>
3. Others		
a. Bodies Corporate	1,82,40,897	1.38
b. Indian Public	11,97,19,814	9.03
c. NRIs	67,95,476	0.51
d. Others	1,13,35,105	0.86
<b>Total</b>	<b>15,60,91,292</b>	<b>11.78</b>
<b>Grand Total</b>	<b>1,32,55,70,430</b>	<b>100.00</b>

Table 3: Pattern of Shareholding by Share Class as on March 31, 2025

Shareholding Class	No. of shareholders	No. of shares held	Shareholding %
1 to 500	3,92,424	3,28,82,850	2.48
501 to 1,000	20,337	1,62,43,512	1.23
1,001 to 2,000	9,986	1,48,71,946	1.12
2,001 to 3,000	3,199	81,82,604	0.62
3,001 to 4,000	1,342	48,30,699	0.36
4,001 to 5,000	1,217	57,96,052	0.44
5,001 to 10,000	1,703	1,26,35,710	0.95
10,001 and above	1,528	1,23,01,27,057	92.80
<b>Total</b>	<b>4,31,736</b>	<b>1,32,55,70,430</b>	<b>100.00</b>

## PLANT / OFFICE LOCATIONS

CESC's generating stations are located at Budge Budge and Garden Reach (Southern). The details of Regional Offices of the Company are mentioned elsewhere in the Annual Report.

## TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

### A. Details of due dates:

The due dates on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF are stated in the table below. Investors are requested to claim their unclaimed dividends before these due dates

Table 4: The date of payment, the due dates for credit to IEPF and the amounts

Year	Date of Declaration	Due Date for Credit to IEPF	Amount Lying Unpaid /Unclaimed as on March 31, 2025 (₹)
FY 2018-19	February 05, 2019	April 10, 2026	1,64,27,633.80
FY 2019-20	February 11, 2020	April 10, 2027	1,95,31,273.65
FY 2020-21	January 13, 2021	March 17, 2028	2,83,29,126.08

Year	Date of Declaration	Due Date for Credit to IEPF	Amount Lying Unpaid /Unclaimed as on March 31, 2025 (₹)
FY 2021-22	January 13, 2022	March 17, 2029	2,86,31,846.07
FY 2022-23	February 14, 2023	April 13, 2030	2,31,85,539.63
FY 2023-24	January 19, 2024	February 17, 2031	1,77,69,535.58
FY 2024-25	January 10, 2025	March 15, 2032	2,31,78,376.09

**B. Transfer of Unpaid Dividend to IEPF**

Particulars	Amount (₹)	Date of Transfer
Unclaimed Equity Dividend for FY 2017-18	1,24,70,669	April 30, 2025

**C. Transfer of shares to IEPF:**

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Equity Dividend for FY 2017-18	1,55,020	May 09, 2025

Necessary details of particulars given in, A, B and C above appear in the Company's website.

**UNCLAIMED SHARES**

In terms of the Listing Regulations, 9,540 equity shares of the Company were lying unclaimed, in "CESC Unclaimed Suspense Account". These shares may be claimed back by the concerned shareholders on compliance of necessary formalities and as such some of these shares have been claimed back by the concerned shareholder in the past.

The status of equity shares lying in CESC Unclaimed Suspense Account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1.	Aggregate number of shareholders and the outstanding shares transferred in the suspense account as on April 01, 2024	45	86,180
2.	No. of shareholders who approached the Company for transfer of shares from the suspense account	-	-
3.	No. of shareholders to whom shares were transferred from the suspense account	-	-
4.	Transfer to IEPF	32	76,640
5.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year as on March 31, 2025	13	9,540

It may also be noted that all the corporate benefits accruing to the above shares shall also be credited to the said "CESC Unclaimed Suspense Account" and the voting rights of these shares shall remain frozen until the rightful owner claims the shares. Details of the said 9,540 equity shares appear in the Company's website so that the concerned shareholders can lodge claims for the said shares immediately.

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN: 00074796

Place : Kolkata

Date : May 15, 2025

**DECLARATION**

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of the Code of Business Conduct and Ethics during the Financial year 2024-25.

**Vineet Sikka**

Managing Director (Distribution)  
(DIN: 10627000)

**Brajesh Singh**

Managing Director (Generation)  
(DIN: 10335052)

Place : Kolkata

Date : May 15, 2025





## CEO / CFO Certification

To  
The Board of Directors  
CESC Limited  
CESC House  
Chowringhee Square  
Kolkata 700 001

Dear Sirs,

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we hereby certify that:

- a. We have reviewed the financial statements and cash flow statement of CESC Limited for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors, the Audit Committee and Board of Directors, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. There was no:
  - i) significant change in internal control over financial reporting during the year;
  - ii) significant change in accounting policies during the year and
  - iii) instance(s) of significant fraud involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Date : May 15, 2025

**Vineet Sikka**  
Managing Director (Distribution)  
(DIN: 10627000)

**Brajesh Singh**  
Managing Director (Generation)  
(DIN: 10335052)

**Rajarshi Banerjee**  
Executive Director & CFO

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2025

(Annexure 'D' to the Board's Report):

## 1. Brief outline of the Company's CSR Policy:

The Company's Corporate Social Responsibility Policy ('CSR Policy') as approved by the Board of Directors, outlines a comprehensive framework for its CSR activities. The key elements of the Policy include:

- The strategic direction and overall approach provided by the Board of Directors of the Company for its planning and executing CSR programmes and projects;
- The Guiding principles governing the identification, implementation and monitoring of CSR activities;
- The defined focus areas for the Company's CSR engagements;
- The specific roles and responsibilities assigned to the Board of Directors and CSR Committee to ensure adherence to applicable CSR regulations; and
- The criteria and rationale guiding the of the formulation of the Company's CSR action plan.

## 2. Composition of CSR Committee of the Board:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Sanjiv Goenka	Chairman	2	2
2	Mr Arjun Kumar	Independent Director	2	2
3	Mr Rabi Chowdhury*	Managing Director (Generation)	2	1
4	Mr Vineet Sikka**	Managing Director (Distribution)	2	1

\* ceased to be a member of the Committee w.e.f. May 27, 2024.

\*\*inducted as a member of the Committee effective May 28, 2024.

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : Details of Composition of the CSR Committee, CSR Policy and CSR projects undertaken by the Company during the Financial Year 2024-25 are uploaded on the website of the Company and can be accessed at [https://www.cesc.co.in/storage/uploads/policies/ CSR\\_Policy.pdf](https://www.cesc.co.in/storage/uploads/policies/CSR_Policy.pdf)
- Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : Reports of Impact Assessment are enclosed as Annexures 'D1' and 'D2' to the Board's Report.
- Average net profit of the Company as per Section 135(5) : ₹ 968.01 Crore
  - Two percent of average net profit of the Company as per section 135(5) : ₹ 19.36 Crore
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
  - Amount required to be set off for the financial year, if any : Nil
  - Total CSR obligation for the financial year (b+c-d) : ₹ 19.36 Crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 19.94 Crore
  - Amount spent in Administrative Overheads : ₹ 0.07 Crore
  - Amount spent on Impact Assessment, if applicable : Nil
  - Total Amount spent for the financial year (a+b+c) : ₹ 20.01 Crore



(e) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
3.01	17.00	April 30, 2025	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per section 135(5) (after deducting amount available for set-off)	19.36
(ii)	Total amount spent for the Financial Year	20.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.65
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.65

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Crore)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (₹ in Crore)	Amount spent in the Reporting Financial Year (₹ in Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Crore)	Deficiency, if any
					Amount (₹ in Crore)	Date of transfer		
1	FY 2021-22	18.00	-	NA (spent in FY 2022-23)	NA	NA	NA	NA
2	FY 2022-23	16.50	-	NA (spent in FY 2023-24)	NA	NA	NA	NA
3	FY 2023-24	15.50	-	9.50	NA	NA	6.00	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year. - No
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)- The Unspent amount has been transferred to an Unspent CSR Account in the name of the Company. The amount transferred as such would be made available from time to time to RP-Sanjiv Goenka Group CSR Trust for meeting the Trust's requirements for its Ongoing Project, in conformity with the applicable provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

For and on behalf of the Board of Directors

**Vineet Sikka**

**Dr. Sanjiv Goenka**

Place: Kolkata

Managing Director (Distribution) and Member, CSR Committee

Chairman, CSR Committee

Date: May 15, 2025

(DIN: 10627000)

(DIN: 00074796)

# PROJECT ASSESSMENT REPORT: SCHOOL INFRASTRUCTURE PROJECT IN KOLKATA, WEST BENGAL (2023-24)

(Annexure 'D1' to the Board's Report)

DATE OF SUBMISSION: MAY 03, 2025

DEVELOPED BY:RENOVATE INDIA

## TABLE OF CONTENTS

Chapter	Particulars
1.	Introduction
2.	Study Methodology
3A.	School Infrastructure Project - Findings from the study
3B.	School Infrastructure Project - Recommendations going forward
Annexure 1:	Respondents interaction for data collection

## LIST OF ABBREVIATIONS

CESC	CESC Limited
CSR	Corporate Social Responsibility
FY	Financial Year
AY	Annual Year
RTE	Right to Education
IB	International Baccalaureate
L&T	Larsen and Toubro
RPGIS	RP Goenka International School
BIS	Bureau of Indian Standards
WASH	Water, Sanitation and Hygiene
KMC	Kolkata Municipal Corporation
CC	Completion Certificate
NOC	No Objection Certificate
CTO	Consent to Operate
DP	Diploma Programme
WBPCB	West Bengal Pollution Control Board
CEI	Chief Electrical Inspectorate
PYP	Primary Years Programme
RPSG	RP Sanjiv Goenka Group
ECAs	Extra-Curricular Activities
PD	Professional Development
Gr	Grade
OECD	Organisation for Economic Co-operation and Development
DAC	Development Assistance Committee.
SDGs	Sustainable Development Goals
Cr	Crore
IDI	In depth Interview

## EXECUTIVE SUMMARY

The CESC Limited, India's first fully integrated electrical utility company is socially committed to uplift the impoverished and underprivileged section. With a robust 'social contract' perspective underpinning this social commitment, the organisation through its Corporate Social Responsibility (CSR) activities is supporting development activities in the domain of Education, Economic and Community Development, Health and Environment. These activities implemented in compliance with Section 135 of the Companies Act, 2013 have been executed in a collaborative grant mode with focus on multiple stakeholder engagement.



## Construction of RP Goenka International School (Phase 1)

The Company has been contributing funds since FY 2020-21 for setting up an International Baccalaureate School at 34/1/1, Diamond Harbour Road, Kolkata- 700 027 undertaken by the RP-Sanjiv Goenka Group CSR Trust, a Trust for pursuing CSR activities. Phase-I of the said school project, comprising completion of school building and launching of Nursery to Grade 5 has achieved its completion during the FY 2023-24. The details of the project are provided below:

**Location** - Kolkata, West Bengal

**Domain** - Education

**Name of the project** - RP Goenka International School (Phase 1)

**Spent** - ₹ 53.79 Crore CESC contribution (FY 2021-22 to FY 2023-24)

A project assessment of the School Infrastructure project has been conducted with the broad objective of understanding the overall impact of the project and provide actionable recommendations going forward. The study being evaluative in nature has used qualitative method to understand the outcomes of the infrastructure project and the changes brought about via the lens of a multi-stakeholder perspective. The sampling was based on Purposive sampling technique and the data collection was based on methods of observation of the infrastructure and In-depth interviews with the school stakeholders. The collected data were transcribed and content analysis was done for the larger themes to emerge.

### Findings of the assessment

The school built in Alipore, Kolkata is a modern state of the art 11-storey building designed to optimise space and accommodate diverse needs, featuring 37 well-maintained, spacious and well-ventilated classrooms. The infrastructure supports a progressive educational experience with digital classrooms, computer labs and science laboratories. Emphasising **inclusivity**, the school offers ramps for disabled students and has lifts to ensure accessibility of the physically disabled students to all parts of the school. **Cleanliness and hygiene** are prioritised with well-maintained separate toilet blocks for boys and girls. The School Administrator responded on behalf of the all the stakeholders and expressed **complete satisfaction** with the infrastructure and facilities.

The school offers Primary Years Programme (PYP) of the International Baccalaureate (IB) with **Cambridge Lower Secondary curriculum** till Grade 5. It started with **226 students** in AY 2023-24 and the strength increased to **442 students** for AY 2024-25. Currently the school is maintaining a healthy boy to girl's ratio of **51:49**. The admission for AY 2025-26 is in progress and enrolment is expected to increase to **530 – 540 students**. Subjects include Mathematics, English, Foreign Languages, Hindi/Bengali, Science, Social Science and Humanities, Design and Technology, Performing and Visual Arts and Sports. On an average, the **teacher student ratio is 1:6**. Currently there are **78 teachers** on board. The school has recruited additional 20 teachers. The non-academic staff comprises of a **20- member team**. Key **recommendations** include ensuring standards and practices for IB programme and further expansion of school infrastructure.

The school infrastructure project is in alignment with national and global development goals including Sustainable Development Goals (SDGs) 2030 – **Goal 4 which ensure Inclusive and Equitable Quality Education and Promote Lifelong Opportunities for All**. Some of the recommendations going forward include ensuring and maintaining the standards and practices for IB programme and meet the ongoing professional development (PD) requirements; ongoing efforts for application for authorisation from IB and expand the infrastructure to phase 2 taking into consideration the demands for global learning platforms.

**Education is fundamental to a nation's progress and this CSR activity of school infrastructure keeping with the need of the hour plays a pivotal role in enhancing access to quality education. The study findings highlight that CESC Limited is deeply vested in world class infrastructure for International Baccalaureate school, thus contributing to the overall educational ecosystem fostering global learning standards.**

## CHAPTER 1 INTRODUCTION

### 1.1 Prologue

CESC Limited is a company incorporated in 1978 in pursuant to a Court Order, took over the undertaking of the erstwhile The Calcutta Electric Supply Corporation Limited (a sterling company), which was India's first fully integrated electrical utility company, playing a key role in the generation, transmission and distribution of electricity. In West Bengal, the Company holds an exclusive position as the sole electricity distributor within its licensed area, covering 567 square kilometres across Kolkata, Howrah and surrounding regions. It serves approximately 3.4 - 6 Million consumers, which include domestic, industrial and commercial customers, ensuring a steady supply of electricity to a diverse and growing population.<sup>1</sup>

[1] <https://www.cesc.co.in/aboutUs>



*The vision of the organisation is "to be a dynamic conglomerate driven by sustainable growth, efficiency and innovation."*

***We don't just Generate and Distribute Electrical power... We Generate Association and Distribute Assurance.***

#### **CESC Limited**

### **1.2 Social Commitment**

CESC Limited, a socially conscious enterprise has endeavored to uplift the impoverished and underprivileged section within its operation domains. A robust 'social contract' perspective underpinning its social commitment is geared to foster platform for the various partners, stakeholders to collaborate and build transparent-strong relationships going beyond just economic profits. Recognising the organisation's pivotal role in addressing the social, economic and environmental challenges of today's world, the Corporate Social Responsibility (CSR) vision is to "be a profitable consumer-oriented power utility consistent with global standards meeting the expectations of consumers, employees and other stakeholders."<sup>2</sup>

#### **DOMAINS OF CORPORATE SOCIAL RESPONSIBILITY (CSR)**

- **EDUCATION**
- **ECONOMIC & COMMUNITY DEVELOPMENT**
- **HEALTH**
- **ENVIRONMENT**

### **1.3 CSR activities in Education (2023 – 24)**

In the FY 2023 – 24, CESC Limited has implemented various CSR projects in the domain areas as depicted in the figure above. These activities implemented in compliance with Section 135 of The Companies Act 2013 have been executed in a collaborative grant mode with focus on multiple stakeholder engagement.

One of CSR activities in the domain of education was construction of **RP Goenka International School (Phase 1)**.

**Location** - Kolkata, West Bengal

**Domain** - Education

**Name of the project** - Construction of RP Goenka International School (Phase 1)

**Spent** - ₹ 53.79 Crore CESC contribution (FY 2021-22 to FY 2023-24)

#### **A snapshot: Relevance of the CSR activity**

*Corporate Social Responsibility is not only legal or economic responsibility borne by an enterprise, but also the involvement in activities due to which social wealth is protected and duplicated as the value serving the improvement in the quality of life of its clients, employees and shareholders (Deng, Kang & Low, 2013).<sup>3</sup>*

The ideology behind the CSR activities is rooted in the belief that companies can play a vital role in contribution to the overall development landscape of the country and support the efforts of various partners already working in the identified domains including government, not-for-profit organisations etc. The following section attempts to provide a brief contextual understanding of the need and relevance of this CSR activity undertaken by CESC Limited.

#### **Education**

- India boasts one of the largest education systems in the world, with approximately 14.89 Lakh schools (1.49 Million) spread across the country. This extensive network is supported by a workforce of 95 Lakh teachers (9.5 Million) who play a pivotal role in shapening the educational experience of nearly 26.52 crore students (265 Million). The sheer scale and diversity of this system underscores the challenges and opportunities that come with educating such a vast and varied population.<sup>4</sup>

[2] <https://www.cesc.co.in/csr>

[3] Kadlubek M. The essence of corporate social responsibility and the performance of selected company. 20th International Scientific Conference economics and Management (ICEM-2015). Social and behavioural Sciences 213 (2015) 509-515

[4] <https://udiseplus.gov.in/#/en/home>

- Ecosystem of Indian education is very vast and complex. Constitutional commitment such as Right to Education (RTE) provides for free and compulsory education to all children<sup>5</sup>, however the challenges include quality of education, accessibility, retention, girl enrollment etc.<sup>6</sup>
- World is living in the era of technology and India is lacking it mostly in education sector and CSR provides the hope for developing a proper infrastructure base for Indian institutes as a prime step to boost level of education.<sup>7</sup>
- Projects such as building schools with facilities for promoting academic excellence and enriching educational experience are critical.

## TOTAL CONTRIBUTION THROUGH CSR FOR EDUCATION PROJECTS IN INDIA (2020-23)

**2020-21** - Education: ₹ 6,693.25 Crore

**2021-22** - Education: ₹ 6,557.13 Crore

**2022-23** - Education: ₹ 10,085.38 Crore

**Total Education: ₹ 23,335.76 Crore**

Source: National CSR Portal FY 2022-23, Ministry of Corporate Affairs

### Project assessment of School Infrastructure Project

Education is the foundation of a nation's progress and the CSR activity of School Infrastructure project keeping with the need of the hour plays a pivotal role in enhancing access to quality education. Investment in world class infrastructure for International Baccalaureate (IB) schools can contribute to the educational ecosystem fostering global learning standards.

In accordance with the Company CSR policy stipulating the need for review of the CSR activities through independent parties, Renovate India has been commissioned for a Project Assessment Study of this CSR activity. This report presents an overview of the study methodology followed by the study findings and actionable recommendations going forward.

## COVERAGE AREA OF SCHOOL INFRASTRUCTURE PROJECT



[5] <https://www.education.gov.in/rte> accessed 01-12-24

[6] Thakur G. 2021. Role of Corporate Social Responsibility (CSR) in education sector: A study on Perspectives of better education through CSR. International Journal of Engineering Research and Applications. Vol.11, issue 2. pp. 58-63

[7] Shukla P. 2021. The Role of Corporate Social Responsibility (CSR) in Development of Education in India. TechnoLEARN: An International Journal of Educational Technology. 11(2): 109-113

## CHAPTER 2 STUDY METHODOLOGY

Before embarking into an empirical enquiry, it is imperative to plan the study design for the field based multi-stakeholder interactions to ensure that the findings are verifiable and unbiased. Thus, research design in an evidence-based study is viewed as a blueprint that acts like a guide in collecting and analysing data (Churchill, 1999).

In lines with the objectives of the project assessment of the School Infrastructure Project implemented by CESC Limited, the study design is based on a Qualitative approach for multi-stakeholder interactions to understand the implementation processes, outputs and outcomes.

### 2.1 Study Objectives

The broad objective of the study is to understand the overall impact of the school Infrastructure project that has been implemented to enhance educational quality.

#### Specific objectives

1. To assess the quality, reliability and relevance of the school infrastructure project implemented by CESC Limited.
2. To assess the transformative outcomes resulting from the infrastructure project among the stakeholders of project including school management, teachers and students.
3. To provide actionable recommendations going forward.



### 2.2 Study Approach

The project assessment study being an evaluation exercise followed the OECD-DAC network on Development Evaluation that provides for a normative framework to look at an intervention. For the project assessment, following factors have been the major focus points which are presented in the table below:

#### Relevance: is the intervention doing the right thing?

Is the project objectives and design in alignment with the country and institution need, policies and priorities? Is it a needs-based intervention with focus on the gap areas of the coverage.

#### Effectiveness: has the intervention met its objectives?

Extent to which intervention achieved its projected outputs and outcomes i.e. achievement was the target proposed at the time of project inception.

#### Efficiency: is the intervention delivering the results in a timely manner?

Extent to which the intervention delivers or is likely to deliver results in an economical (refers to funds, expertise, time, etc.) and timely manner.

#### Impact: what differences does the intervention makes?

Extent to which intervention has generated significant positive or negative effects, potential changes in people's well-being, human rights, gender equality, etc.

## 2.3 Study Methodology

The study conceived in line with the objectives and scope of the engagement will use qualitative data to bring out the findings as per the research objectives stated above.

## 2.4 Multiple stakeholders for the project

### School Infrastructure

SCHOOL PRINCIPAL, TEACHER

SCHOOL ADMINISTRATOR

SCHOOL STUDENT

## 2.5 Study tools and data collection process

The study line of enquiry draws upon the triangulation method i.e. look at the social phenomenon from multiple points of views to improve data accuracy. Multiple data sources extends the breadth and range of enquiry and enables corroboration of findings and validates results. The study tools are designed for the data collection of the project study using qualitative methods.

- **Observation of the Infrastructure project** to gather verifiable data on the current condition of the infrastructure project.
- **In-depth Interviews (IDI) with key stakeholders** to gather insightful perspective via qualitative data to bring out the changes brought about as a result of the School Infrastructure project.

The study sample was based on Purposive sampling technique and selected for reasons of accessibility and viability. The collected data was transcribed while Qualitative data was subjected to Content analysis for the larger themes to emerge.

## 2.6 Sampling

### School Infrastructure project Kolkata

- IDI- 1 School Principal
- IDI- 1 School Administrator
- IDI- 1 School Student
- Observation Sheet

## 2.7 Study Limitations

For school infrastructure project, since the school was closed for vacations, the School Administrator responded on behalf of all the stakeholders as mentioned in the figure above.

## 2.8 Informed Consent

Consent was obtained from respondents where the purpose of the interview risks and benefits were clearly explained, the nature of their involvement and any potential risks or benefits. This process ensured that respondents fully understood what was expected of them and had the opportunity to ask questions or seek clarification. Additionally, measures were taken to guarantee confidentiality and privacy throughout the interview process. By prioritising informed consent and confidentiality, the respondents felt reassured that their rights and privacy were respected.

## 2.9 Steps in Project Assessment Study

The activities of the project assessment can be grouped into three phases – design, respondent engagements, data analysis and report writing. The figure below gives a detailed listing of the various activities under each of the three phases.

### Interaction with CSR team

- Understanding the CSR activity of School Infrastructure project
- Design of tools

### Data Collection Process

- Schedule appointments with multiple stakeholders
- Data collection

### Data Analysis

- Transcription and content analysis
- Report writing



## CHAPTER 3 (A) SCHOOL INFRASTRUCTURE PROJECT – FINDINGS FROM THE STUDY

RP Goenka International School (RPGIS) located in the heart of Alipore, Kolkata has been constructed as a part of CSR activities - Phase 1 comprising completion of school building and launching of Nursery to Grade 5, achieved its completion during the FY 2023-24. The strategic location of the school makes it accessible to the nearby communities. The infrastructure project was undertaken by RP-Sanjiv Goenka Group CSR Trust with funding contributions from CESC Limited and other RPGS Group companies. Looking to fill the emerging gap of the local community, the school is based on International Baccalaureate (IB) curriculum.

The following section presents the findings from the multi-stakeholder interactions which includes information on the process followed for the school infrastructure project and the perspectives of the school stakeholders on the project outcomes.

### 3A.1 Snapshot of processes for the School Infrastructure project

01. Need for IB school recognised by CESC/CSR Trust
02. Land acquired for school infrastructure project in 2019
03. Approval for fund allocation to school infrastructure project by CSR Committee in 2021
04. Vendor selection process initiated. L&T commissioned for the infrastructure project
05. Construction from July 28, 2020 till July 31, 2023 (Phase 1)
06. First academic batch commenced on July 2023

### 3A.2 Findings from multiple stakeholders

The team of data collectors visited the school on December 23, 2024 and interacted with the school Administrator who shared information on the project. The major finding includes physical observation of the infrastructure and perspectives of the school principal and the students which is provided in the section below.



## I. Observation of the school on December 23, 2024

Factors	Observations
No. of levels	11 floor structure.
No. of classrooms	37 classrooms with digital equipment
Furniture in classroom	Adequate benches, electrical fittings as per BIS compliance
Science labs	4 Science labs
Computer labs	2 labs with approximately 90 computers
Ramps for disabled persons	Approx. 8 ramps
No. of toilet blocks	10 toilet blocks for girls and boys respectively with WASH facilities
Drinking water stations	Potable water available
Play ground	Yes. Indoor and outdoor games
Additional Note	Fire NOC (No Objection Certificate), KMC CC (Kolkata Municipal Corporation Completion Certificate), CTO (Consent to Operate) from WBPCB (West Bengal Pollution Control Board), water supply connection from KMC (Kolkata Municipal Corporation), lift Form C and approval from CEI (Chief Electrical Inspectorate) obtained.

### Additional Observation

The school is a modern 11-storey building designed to optimise space and accommodate diverse needs, featuring 37 well-maintained, spacious, and well-ventilated classrooms. The infrastructure supports a progressive educational experience with digital classrooms, computer labs and science laboratories. Emphasising inclusivity, the school offers ramps for disabled students, expansive open spaces, and various sports facilities. Cleanliness and hygiene are prioritised with well-maintained separate toilet blocks for boys and girls. This thoughtful design ensures a conducive environment for learning and daily operations.

## II. Stakeholder's perception

### (a) Principal perception

It was reported that the construction of the school and launching of Nursery to Grade 5 in Phase 1 of the project, has not only contributed to improved educational ecosystem but also benefited the larger community by creating local employment opportunities and fostering community engagement. Students in the area can access quality education where the focus is on academic excellence as well as all round personality development. It was reported that the Principal expressed '**complete satisfaction**' with the school's infrastructure, particularly quality of classroom construction, high standards of the benches and desks. The feedback from parents has been overwhelmingly positive in terms of the construction and facilities of the school.

### (b) Student perception

It was reported that the students have expressed '**high satisfaction**' with the school's infrastructure, highlighting the well-equipped classrooms with essential amenities, comfortable seating arrangements and adequate toilet facilities for both boys and girls. They have reported positive feedback on the school ambience including the cleanliness, comfort level of the basic hygiene and WASH facilities. Overall, they rated the school's infrastructure highly, noting that it significantly contributes to their motivation to attend school regularly and supports their academic and extracurricular pursuits, fostering a positive school experience.

## 3A.3 Transformative Effects: Positive impact of School Infrastructure project

### Enhancing level of education to students

The school is the first in the city to offer primary years programme (PYP) of the International Baccalaureate (IB) with **Cambridge Lower Secondary curriculum** till Grade 5. The curriculum and teaching pedagogy, based on methodology of teaching and learning allows the students to build on their local cultural values, history and tradition and curriculum. It started with **226 students** in **AY 2023-24** and the strength has increased to **442 students** in **AY 2024-25**. The admission for **AY 2025-26** is in progress and enrolment is expected to increase to **530 – 540 students**.

The school deploys an inquiry-based approach to learning. Reading and writing programs like Fonntas and Pinnel are used for literacy development. Specialist Maths teachers are deployed for numeracy. The School offers a wide range of ECAs in creative and sport domains. The school has provisions for extracurricular activities, sports both indoor and outdoor to ensure holistic development of the students in their formative years.

#### Promoting innovative teaching practices

The teaching staff has evolved their teaching methods to promote interactive pedagogy where the focus is not so much on structure but on inculcation of knowledge and collaborative teaching. Subjects include Mathematics, English, foreign languages, Hindi/Bengali, Science, Social Science and Humanities, Design and Technology, Performing and Visual Arts and Sports. On an average, the teacher student ratio is **1:6**.

#### Inclusive towards students with special needs

The school has dedicated spaces for "Special Education Needs" to ensure students with special needs get thorough attention from the teaching staff. There are ramps and lifts to ensure **accessibility of the physically disabled students** to all parts of the school. There are **handicapped toilets** on each floor. There is a fully functional and equipped medical staff to cater to the health of the students.

#### Providing employment to local communities

Interaction with the school stakeholder has brought out that local community have an opportunity for employment in terms of school staff and teaching staff. Currently there are **78 teachers on board**. The school has recruited additional 20 teachers. The non-academic staff comprises of a 20-member team.

### 3A.4 Enablers for the School infrastructure project (Phase 1)

The interaction with the project stakeholders brought to the forefront some factors which contributed to the successful completion of the school project.

- The successful completion of the project was largely due to several key factors, starting with the strong **reputation and legacy of CESC/CSR Trust**, which helped build trust among stakeholders such as government bodies, financial institutions, and contractors. Their established track record assured stakeholders that the project would not only be completed successfully but also maintained long-term. Additionally, the **immense financial resources** allocated to the project ensured seamless progress, allowing for the use of high- quality materials and the ability to adapt the scope as needed without budget constraints.
- The **availability of land**, which facilitated smooth planning, approvals, and construction, while also offering room for future expansion. Anticipating the need of land for school playground, the group had taken the surrounding land on lease from Calcutta Port Trust for a period of 30 years.
- The involvement of **L&T**, a well-reputed construction company further contributed to the project's success. Their experience and expertise in large-scale infrastructure projects ensured high-quality construction, timely completion, and adherence to safety standards. Together, these factors created a solid foundation for the project's successful execution and long-term sustainability.

## CHAPTER 3 (B) SCHOOL INFRASTRUCTURE PROJECT – RECOMMENDATIONS GOING FORWARD

The interaction with the key stakeholders has brought out the following recommendations going forward:

#### Maintain the current standards and practices for IB programme

The school can continue with the review of teaching pedagogy and evaluation practices and ensure a continual improvement of the school practices. Periodic inputs on professional development, workshops etc are being organised to augment their understanding of the IB programme and meet the ongoing professional development (PD) requirements. The school can continue to explore engagement with local or regional association of IB World Schools.

#### Affiliation to IB

The school being a candidate school for IB PYP (Nur- Grade 5) and IB DP Program (Grade 11-12), authorisation from DP has been received and authorisation visit has been done. The school has received Cambridge authorisation from Gr 6 -10.



## Expanding infrastructure considering demand for phase 2

The school has received a very positive response in the community. The international curriculum with world-class infrastructure and excellent faculty has created a benchmark in the education sector. Given the rising demand, the school plans to strongly recommend more branches to open within and outside the city.

### Conclusion

The study findings highlights the relevance of this infrastructure project within the context of national and global commitment to quality education. By providing access to quality education and safe learning environment with IB philosophy of holistic education, this project strengthens a vision of shared value for equitable education and sustainable development. The focus on IB curriculum to meet global standards with emphasis on critical thinking, inquiry based learning and holistic development will contribute to create an educational environment that is inclusive, future-ready, and aligned with the needs of both students and society at large.

This project is in alignment with global development goals including the **Sustainable Development Goals 2030- SDG 4:** Ensure Inclusive and Equitable Quality Education and Promote Lifeline Learning Opportunities for all.

**Target 4.1:** Ensuring all children complete free, equitable and quality primary and secondary education.

**Target 4.3:** Expanding access to quality technical, vocational and higher education.

**Target 4.a:** Building and upgrading education facilities that are child friendly, disability inclusive and gender sensitive.

**Target 4.c:** Increasing the supply of qualified teachers through training and development.

*In conclusion, the study findings highlights that the successful completion of Phase 1 of the RP Goenka International School project demonstrates CESC Limited's strong commitment to CSR and its dedication to fostering educational development. The state-of-the-art infrastructure, inclusive facilities and emphasis on quality education have made a significant impact on the lives of the students and the community. With ongoing support and planned expansion for Phase 2, the school is well-positioned to continue its mission of providing a progressive and inclusive educational environment, ultimately contributing to the holistic development of future generations.*

## PICTURES OF THE SCHOOL INFRASTRUCTURE PROJECT



CLASSROOM



CLASSROOM



LIBRARY



RUNNING TRACK &  
OUTDOOR PLAY AREA



RESOURCE CENTRE



CHEMISTRY LAB



# ANNEXURE 1

## RESPONDENT INTERACTIONS FOR DATA COLLECTION

Site Observation	
Observation of school	December 23, 2024
School Stakeholders	
School Administrator 01	IDI on December 23, 2024
*Principal 01	
* Teacher 01	
*Student 01	
<i>Note: School Administrator answered for other stakeholders as the school was closed due to vacation.</i>	
CSR Team	
CSR Team member 02	IDI on 2/01/2025



# IMPACT ASSESSMENT OF EKLAVYA - CESC SKILL ACADEMY, WEST BENGAL (FY 2023-24)

(Annexure 'D2' to the Board's Report)

DATE OF SUBMISSION: MARCH 03, 2025

DEVELOPED BY:RENOVATE INDIA

## TABLE OF CONTENTS

Chapter	Particulars
1.	Introduction
2.	Study Methodology
3A.	Eklavya- CESC Skill Academy - Findings of the study
3B.	Some Insights From The Beneficiaries of the Eklavya- CESC Skill Academy- Multi-stakeholder perspective
3C.	Case Studies of Alumni
3D.	What Do Alumni Say
3E.	Conclusion and Recommendations Going Forward
Annexure 1:	Respondent interactions for data collection
	References

## LIST OF ABBREVIATIONS

CESC	CESC Limited
CSR	Corporate Social Responsibility
FY	Financial Year
IA	Implementing Agency
VET	Vocational Education and Training
MSDE	Ministry of Skill Development and Entrepreneurship
NSDM	National Skill Development Mission
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
DDU - GKY	Deen Dayal Upadhyay Grameen Kaushal Yojana
NAPS	National Apprenticeship Promotion Scheme
NSSO	National Sample Survey Office
EUS	Employment - Unemployment Survey
OECD-DAC	Organisation for Economic Co-operation and Development Assistance Committee
IDI	In-depth Interview
AI	Artificial Intelligence
IT	Information Technology
NSTIs	National Skill Training Institutes
NSDC	National Skill Development Corporation
NOS	National Occupational Standards
BPL	Below Poverty Line
HR	Human Resource
CV	Curriculum Vitae
HH	Household
MoU	Memorandum of Understanding
CRM	Customer Relationship Management
Cr	Crore



## EXECUTIVE SUMMARY

The CESC Limited, India's first fully integrated electrical utility company is socially committed to uplift the impoverished and underprivileged section. With a robust 'social contract' perspective underpinning this social commitment, the organisation through its Corporate Social Responsibility (CSR) activities is supporting development activities in the domain of Education, Economic and Community Development, Health and Environment. These activities implemented in compliance with Section 135 of the Companies Act 2013 have been executed in a collaborative grant mode with focus on multiple stakeholder engagement.

In the FY 2023-24 the organization had undertaken the **Eklavya- CESC Skill Academy** in multiple locations in and around Kolkata, for which the details are provided below:

Location	Domain	Name of project	Spent FY 2023-24
In and around Kolkata, West Bengal – 14 locations	Economic and Community Development	Eklavya – CESC Skill Academy	₹ 1,29,86,771

An impact assessment of Eklavya- CESC Skill Academy has been conducted with the broad objective of understanding the skilling project with focus on the implementation processes and assess the outputs, outcomes for the multiple stakeholders and provide actionable recommendations going forward. For the purpose of the study 7 out of 14 locations were chosen. The study being evaluative in nature has used a mixed method approach i.e. use of both quantitative and qualitative methods to review the project processes and highlight the changes in the lives of the beneficiaries' post intervention through the lens of a multi-stakeholder perspective. The sampling was based on Purposive sampling technique. The quantitative data collected through survey of alumni was tabulated and analysed using MS Office for descriptive statistics while the qualitative data collected via In-depth interviews (IDIs) was transcribed and subjected to content analysis for the larger themes to emerge.

## FINDINGS OF THE ASSESSMENT

CESC Limited is working in partnership with two credible organizations – Reach India Trust and George College of Management & Science for providing a **3 to 3.5 months** skill training course in multiple domains to the youth in urban slum locations. The finding of the assessment report that the project has been successful in achieving the outputs as envisaged at the start of the project against three major indicators i.e. candidates to be trained, trained candidates to be placed in jobs and women trained. The data indicates the achievement to be **above the target set in all the three indicators**.

The multiple stakeholder interactions with the skill centre stakeholders brought out an understanding of the skill project as it has been implemented in the coverage areas. Community mobilization used multiple channels such as door-to-door canvassing, use of canopy, community events to attract potential candidates. The selection process included initial screening, group discussions, interviews and demonstration classes to gauge candidates' interest and aptitude. Courses aligned with **National Occupational Standards (NOS)** were decided by CESC in consultation with the IA and provided both theoretical and practical training, with additional soft skills training to enhance employability.

The survey with alumni across all the 7 centres reported that the expectations from the course was clearly explained to them at the time of enrollment. Information on **course content, timings and durations, certification** was explained through the group discussion and one to one session. They were also told that they will be provided **support for job placement** after course completion and were assured of job placement. The alumni also shared that they were explained about the **salary range** they can expect post successful completion of course. All the alumni surveyed reported that they are **currently employed**. On being probed on the satisfaction factor on a Likert scale of 1 to 5, majority of alumni (80%) reported they were '**completely satisfied**' with the process with 15% reporting 'very satisfied'.

The alumni shared that post course completion and job placement, they are **able to contribute to the household expenditure** on an average of ₹ 6,175 per month with minimum of ₹ 1,000 to maximum ₹ 15,000. The alumni shared that with economic growth they have contributed in multiple ways such as purchase of household items, contribution to need of siblings including their education, marriage and towards the medical expenses of their parents. All of them have reported that they have increased savings. In terms of changes in personal domain, the alumni report a **perceived increase in self-confidence and increased respect** in family and community.

In conclusion, the study findings highlight that **CESC Limited is deeply vested in Eklavya Skilling project with focus on multi-stakeholder engagement**. Some of the key **recommendations** going forward include expansion to increase geographic reach and curriculum updating in alignment with market requirements including fast evolving industries like AI and data sciences, healthcare etc. scaling up of current centres with continued career guidance and mentorship programmes, flexible entry points through hybrid model with provision for on- line training, course enhancement through stronger focus on aligning the courses with market demands, including job awareness and employability skills, faculty development programmes through National Skill training Institutes etc. sustain and scaling of women's empowerment component through including financial literacy and business planning etc

## CHAPTER 1 INTRODUCTION

### 1.1 Prologue

CESC Limited is a company incorporated in 1978 in pursuant to a Court Order, took over the undertaking of the erstwhile The Calcutta Electric Supply Corporation Limited (a sterling company), which was India's first fully integrated electrical utility company, playing a key role in the generation, transmission and distribution of electricity. In West Bengal, the Company holds an exclusive position as the sole electricity distributor within its licensed area, covering 567 square kilometres across Kolkata, Howrah and surrounding regions. It serves approximately 3.4 - 6 million consumers, which include domestic, industrial and commercial customers, ensuring a steady supply of electricity to a diverse and growing population.<sup>1</sup>

***The vision of the organization is "to be a dynamic conglomerate driven by sustainable growth, efficiency and innovation."***

***"We don't just Generate and Distribute Electrical power...  
We Generate Association and Distribute Assurance."***

**- CESC Limited**

### 1.2 Social Commitment

CESC Limited, a socially conscious enterprise has endeavored to uplift the impoverished and underprivileged section within its operation domains. A robust 'social contract' perspective underpinning its social commitment is geared to foster platform for the various partners, stakeholders to collaborate and build transparent and strong relationships going beyond just economic profits. Recognizing the organization's pivotal role in addressing the social, economic and environmental challenges of today's world, the Corporate Social Responsibility (CSR) vision is to "be a profitable consumer-oriented power utility consistent with global standards meeting the expectations of consumers, employees and other stakeholders." <sup>2</sup>

#### DOMAINS OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

- **EDUCATION**
- **ECONOMIC & COMMUNITY DEVELOPMENT**
- **HEALTH**
- **ENVIRONMENT**

### 1.3 CSR activities in Skilling (2023 – 24)

In the FY 2023-24, CESC has implemented various CSR projects in the domain areas as depicted in the figure above. These activities implemented in compliance with Section 135 of the Companies Act 2013 have been executed in a collaborative grant mode with focus on multiple stakeholder engagement.

One of the CSR activities in the domain of economic and community development has been **Eklavya - CESC Skill Academy** in multiple locations in and around Kolkata. The details of the project are as follows:

**Location** - In and around Kolkata, West Bengal – 14 locations

**Domain** - Economic and Community Development

**Name of the project** - Eklavya – CESC Skill Academy

**Spent** - ₹ 1,29,86,771

#### A snapshot: Relevance of the CSR activity

***Corporate Social Responsibility is not only legal or economic responsibility, borne by an enterprise, but also the involvement in activities due to which social wealth is protected and duplicated as the value serving the improvement in the quality of life of its clients, employees and shareholders (Deng, Kang & Low, 2013).<sup>3</sup>***

The ideology behind the CSR activities is rooted in the belief that companies can play a vital role in contribution to the overall development landscape of the country and support the efforts of various partners already working in the identified domains including government, non-for-profit organization etc. The following section attempts to provide a brief contextual understanding of the need and relevance of the CSR activity undertaken by CESC Limited.

[1] <https://www.cesc.co.in/aboutUs>

[2] <https://www.cesc.co.in/csr>

[3] Kadlubek M. The essence of corporate social responsibility and the performance of selected company. 20th International Scientific Conference economics and Management (ICEM-2015). Social and behavioural Sciences 213 (2015) 509-515

## SKILL DEVELOPMENT & EMPLOYMENT GENERATION

- More than 8 Crore children are being forced to work instead of going to school/college. Even after being educated, 11.4% students are unemployed. Also, there is Huge gap between the education which students are getting and the education which industries demands for employment.<sup>4</sup>
- Only 2.2% of workforce in India have received formal Vocational Education and Training (VET) (NSSO EUS 2011-12). This is 3.7% in 2022 (Periodic Labor Force Survey).<sup>5</sup>
- Challenges in skilling and entrepreneurship landscape includes low public perception on skilling, an alternative to those who have not completed formal education, unmoderated skill development programs of central Government including certification systems that causes confusion among employers, understaffed or untrained faculty, mismatch between demand and supply etc. ( MSDE 2022 – 23).<sup>6</sup>

## SKILL DEVELOPMENT & EMPLOYMENT GENERATION

- Government initiatives include National Skill Development Mission (NSDM) implemented through Pradhan Mantri Kaushal Vikas Yojana 2015 (PMKVY), Deen Dayal Upadhyay Grameen Kaushal Yojana 2014 (DDU-GKY) and National Apprenticeship Promotion Scheme 2016 (NAPS).
- India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 to increase productivity and economic growth (McKinsey Global Institute).<sup>7</sup>
- Huge young population that needs training in saleable skills aligned with changing market dynamics and market demands. CSR initiatives in education can bridge skill gaps in local economies, thereby fostering a more competent labor market. These initiatives often include partnerships with educational institutions, scholarship programs, and vocational training, which align with the principles of social equity and sustainability (Gunningham and Sinclair 2009)<sup>8</sup>



- [4] Shukla P. 2021. The Role of Corporate Social Responsibility (CSR) in Development of Education in India. Technol.EARN: An International Journal of Educational Techno need based CSR projects (MDGs), logy. 11(2): 109-113
- [5] <https://execed.isb.edu/en/ep/policy-perspectives/article/a-policy-roadmap-for-skilling-indian-youth.html>
- [6] The Hindu July 22, 2024. <https://www.thehindu.com/business/budget/economic-survey-2023-24-only-51-percent-indian-graduated-employable-survey-says/article68432324.ece> accessed 13.01.25
- [7] Empowering India: CSR in Skill Development. Telecom Sector Skill Council. CSR Report FY 2023 -24
- [8] Patil S, Bhople M. 2024. Analyzing the Role of CSR in Education and Skills Development. International Journal of Advanced Research in Science, Communication and Technology. Volume 4, Issue 2.

## TOTAL CONTRIBUTION THROUGH CSR FOR VOCATIONAL TRAINING IN INDIA (FY 2020-23)

### FY 2020-21

Vocational Training: ₹ 717.65 cr

### FY 2021-22

Vocational Training: ₹ 1033.84 cr

### FY 2022-23

Vocational Training: ₹ 1164.19 cr

**Total Vocational Training: ₹ 2915.68 cr**

**Source:** National CSR Portal FY 2022-23, Ministry of Corporate Affairs

Skill Development is a key driver of economic empowerment, workforce readiness and national growth. This is crucial to bridge the employability gap and create opportunities for the youth of the community. The Eklavya Skilling academy keeping up with the need of the hour is focussed on demand driven skill development ensuring alignment with emerging market demands. The focus of this activity is intended to commit towards building social capital through contribution to the skilling ecosystem.

In accordance with the Company's CSR policy stipulating the need for review of the CSR activities through independent parties, Renovate India has been commissioned for an Impact Assessment Study of Eklavya – CESC Skill Academy. This report presents an overview of the study methodology followed by the study findings and actionable recommendations going forward.

## COVERAGE AREA FOR EKLAVYA – CESC SKILL ACADEMIES

### District Wise Coverage

North 24 Parganas	Howrah	Kolkata	South 24 Parganas
<ul style="list-style-type: none"> <li>Khardah</li> <li>Kamarhati</li> </ul>	<ul style="list-style-type: none"> <li>Belilious Rd</li> <li>Pilkhana</li> <li>P M Bustee</li> <li>Jayabibi, Belur</li> <li>Belur PS</li> <li>Lichubagan</li> </ul>	<ul style="list-style-type: none"> <li>Topsia</li> <li>Garden Reach</li> <li>Khidderpore</li> <li>Tiljala</li> <li>Tollygunge</li> </ul>	<ul style="list-style-type: none"> <li>Pujali</li> </ul>

- Centres selected for study.
- Other centres of the project.

## CHAPTER 2 - STUDY METHODOLOGY

Before embarking into an empirical enquiry, it is imperative to plan the study design for the field based multi-stakeholder interactions to ensure that the findings are verifiable and unbiased. Thus, research design in an evidence-based study is viewed as a blueprint that acts like a guide in collecting and analysing data (Churchill, 1999).

In lines with the broad objectives of the impact assessment of this CSR project implemented by CESC Limited, the study design has been based on a mixed method approach i.e. use of both quantitative and qualitative methods to understand the implementation processes, outputs and outcomes through the lens of a multi-stakeholder perspective.

### 2.1 Study Objectives

The broad objective of the study is to understand and assess the outputs and outcomes of this skilling project i.e. actual as against the proposed targets that were set at the start of the project.



### Specific objectives

1. To assess the project outputs and outcomes of this skilling project implemented by CESC Limited as against the proposed target set at the time of commencement of project at multiple locations.
2. To assess the transformative outcomes resulting from the skill development project from a multiple stakeholder perspective. The scope of this objective will include interaction with multiple stakeholders including the youth groups, the skill institute management and instructors etc.
3. To provide actionable recommendations going forward.



### 2.2 Study Approach

The impact assessment study being an evaluation exercise followed the OECD-DAC network on Development Evaluation that provides for a normative framework to look at an intervention. For the project assessment, following factors have been the major focus points which are presented in the table below:

#### **Relevance: is the intervention doing the right thing?**

Is the project objectives and design in alignment with the country and institution need, policies and priorities? Is it a needs-based intervention with focus on the gap areas of the coverage.

#### **Effectiveness: has the intervention met its objectives?**

Extent to which intervention achieved its projected outputs and outcomes i.e. achievement was the target proposed at the time of project inception.

#### **Efficiency: is the intervention delivering the results in a timely manner?**

Extent to which the intervention delivers or is likely to deliver results in an economical (refers to funds, expertise, time, etc.) and timely manner.

#### **Impact: what differences does the intervention makes?**

Extent to which intervention has generated significant positive or negative effects, potential changes in people's well-being, human rights, gender equality, etc.

### 2.3 Study Methodology

The study conceived in line with the objectives and scope of the engagement will use a mixed-method approach i.e. provides for both quantitative as well as qualitative data to bring out the findings as per the research objectives stated above.

## 2.4 Multiple stakeholders for the project

### Eklavya - CESC Skill Academy

- IMPLEMENTING AGENCIES
- CENTRE COORDINATORS, INSTRUCTORS
- ALUMNI

## 2.5 Study tools and data collection process

The study line of enquiry draws upon the triangulation method i.e. look at the social phenomenon from multiple points of views to improve data accuracy. Multiple data sources and mixed method of data collection extends the breadth and range of enquiry and enables corroboration of findings and validates results. The study tools designed for the data collection of the impact study were a mix of quantitative and qualitative methods.

- **Survey form for Alumni** was structured for collection of data via close ended and open-ended questions based on the study objectives.
- **In-depth Interviews (IDI) with key stakeholders** to gather insightful perspective via qualitative data to bring out the changes brought about as a result of the CSR project.

The study sample was based on Purposive sampling technique and selected for reasons of accessibility and viability. For Eklavya: CESC Skill Academy, the sampling size for the survey was restricted to 10% of the sampling frame and was kept proportionate to the location wise coverage of Alumni. The data collection team were oriented to the study tools and the data collection was conducted in Bengali language for ease of communication and translated to English. The data collection for the Eklavya - CESC Skill Academy, data collection was done from 2nd - 7th January 2025.

The collected data was subjected to data tabulation and analysis was done using MS-Office for descriptive statistics. The qualitative data obtained from multiple stakeholders was transcribed and content analysis was done for major themes to emerge.

## 2.6 Sampling

**Eklavya - CESC Skill Academy in 7 locations : Khidderpore, P.M.Bustee, Pilkhana, Pujali, Topsia, Tollygunge, Khardah**

- **Survey** - 155 Alumni
- **IDI** - 7 Centre Coordinators
- **IDI** - 7 Centre Instructors

## 2.7 Informed Consent

Consent was obtained from respondents where the purpose of the interview risks and benefits were clearly explained along with the nature of their involvement and any potential risks or benefits. This process ensured that respondents fully understood what was expected of them and had the opportunity to ask questions or seek clarification. Additionally, measures were taken to guarantee confidentiality and privacy throughout the interview process. By prioritizing informed consent and confidentiality, the respondents felt reassured that their rights and privacy were respected.



## 2.8 Steps in Impact Assessment Study

The activities of the impact assessment can be grouped into three phases – design, respondent engagements, data analysis and report writing. The figure below gives a detailed listing of the various activities under each of the three phases.

### Interaction with CSR team

- Understanding the CSR activity of skilling
- Design of tools

### Data Collection Process

- Schedule appointments with multiple stakeholders
- Data collection

### Data Analysis

- Tabulation & Content analysis
- Report writing



## CHAPTER 3 (A) EKLAVYA- CESC SKILL ACADEMY:

### FINDINGS OF THE STUDY

**“We believe in facilitating holistic growth and empower individuals to be self-reliant and lead sustainable livelihoods. CSR activities aim to provide livelihood enhancement opportunities for the community we operate within. Endeavour is to bridge the gap between the local workforce and skill requirements of various industries.” Annual CSR Report 2023-24**

#### 3 A.1 Genesis of Eklavya- CESC Skill Academy: Evidence based approach

The organization's Generating stations and Distribution offices spread across the state are in constant communication with the key service providers such as local self-government bodies, municipal corporations, educational institutions etc. With a robust belief in a "bottom up" approach, the CSR team in conjunction with the distribution offices which are located in urban slum settlements engage with the local key stakeholders in an attempt to understand the main challenges faced by the marginalised sections of the community. A survey conducted in these coverage areas in 2017 brought out the need for skill training and employment generation in industry specific domains and in alignment with the local market demands. The youth group within the communities voiced their aspiration for skill building in the service sector as it was much in demand and mushrooming in Kolkata. Thus, the skilling initiative was started in courses of Basic Computer with Advanced Excel, Customer Relations Management, Retail Management, Electrician, Beautician and Tailoring. The project saw the first skill centre initiated in Topsia in 2017 and currently there are 14 skilling centres in and around Kolkata.

#### 3 A.2 Mode of implementation

CESC Limited is working in partnership with Implementing agencies having credible presence in the skill building and training within the identified domains and coverage areas. Post due diligence, two Implementing agencies were selected for this CSR activity – Reach India Trust and George College of Management & Science. A blueprint of the project was finalised in consultation with these agencies with details of project activities with timelines and target set for project outputs and outcomes. MoUs have been signed with the two Implementing partners and are renewed on a yearly basis.

**The skill training is target oriented and is based on a Satellite model. The training centres are set up in the community itself to enable maximum engagement with the students. The implementing agencies being familiar with the allotted coverage area provide for an enabling ecosystem for the skill training with end-to-end solution right from the centre establishment, community mobilisation, candidate selection and screening, course enrolment and training, evaluation, certification to the final step of job placement.**

### 3 A.3 Coverage Area

14 cities were identified in four districts of West Bengal - Kolkata, Howrah, North and South Parganas. Centres set up in Pujali, P.M. Bustee, Kamarhati, Jayabibi Road, Tijala, Topsia, Khidderpore, Garden Reach, Pilkhana and Belilious Road are managed by **Reach India Trust**. Centres set up in Khardah, Tollygunge, Lichubagan and Belur P.S are managed by **George College**.

### 3 A.4 Inclusion criteria for candidates

#### Criteria for selection

**Above 18 years**

**School or College dropouts**

**50% Female candidates**

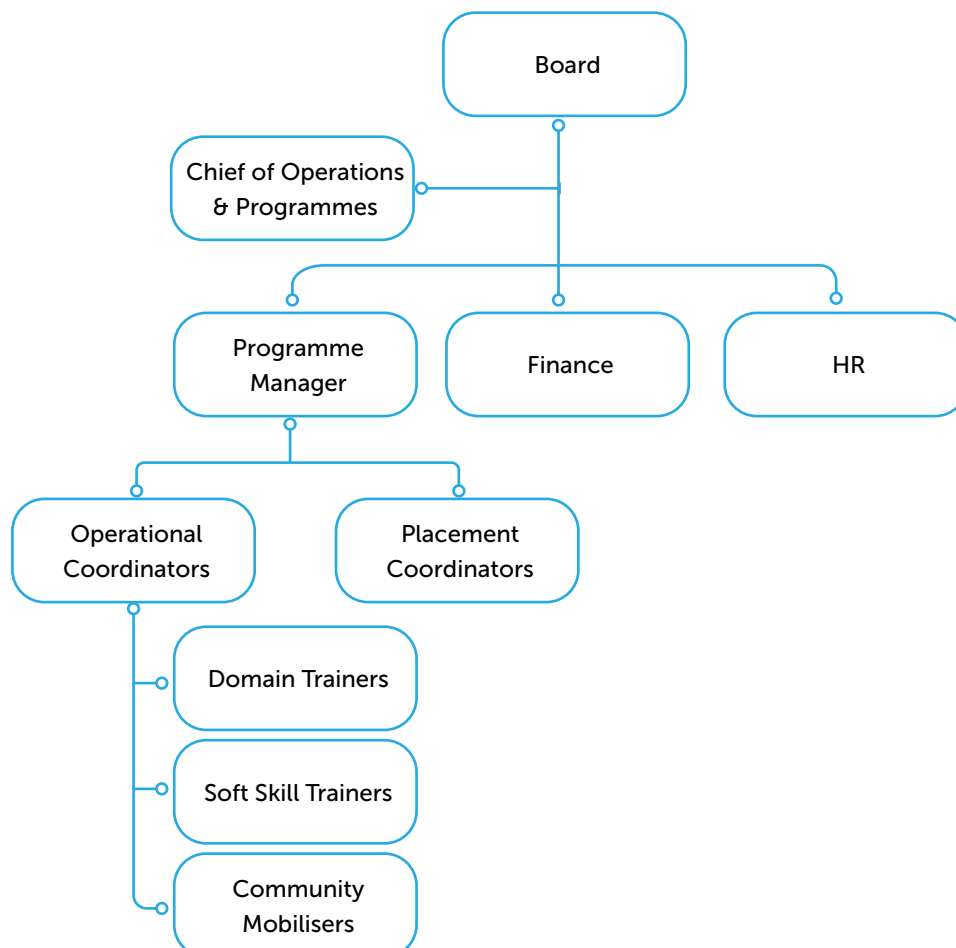
**Unemployed youths motivated to take up jobs**

Interaction with the implementing agencies stakeholders brought out that since the target beneficiaries are the youth section, selection of the coverage area was focused on urban settlements with schools and mid-tier colleges to attract potential candidates who may be unable to complete formal education and would aspire for employable skill training for employment. The education criterion is specific to the trade selected. For example, minimum education pass for training in Beautician course is Class 10th pass while the candidate needs a minimum 12th pass for basic Computer with Advanced Excel.

An interesting aspect of inclusion criteria is not to limit the training to Below Poverty Line (BPL) population but rather focus on attracting motivated candidates who are likely to complete the course and contribute to their household income and at national level to the skilling work force.

### 3 A. 5 Organogram for the Implementing agencies

Each centre has a dedicated staff for the skill training which is provided below.





### 3 A. 6 Snapshot of Project

Activities	Details as shared by stakeholders
Community mobilization & candidate selection	<ul style="list-style-type: none"> <li>Multiple mobilization channels used such as door to door canvassing, canopy in the community and schools, leaflets and pamphlets. social media etc.</li> <li><b>First level screening</b> is done when the youth are brought to the centre and they are provided information on course including expectations from the courses post course completion. Group discussions are conducted to provide platform for understanding candidate aspirations and expectations. Second round interviews are conducted based on a designated format to assess their basic skill set and aptitude. <b>3 to 4 demonstration classes</b> are held to gauge the intent of the candidates. Candidate selection is done based on their interest and aptitude level.</li> <li>The target set for each centre varies depending on the domain area and capacity of the centre to deliver the program. Each batch has on an average <b>10 - 15 students</b> to enable successful completion of the course.</li> </ul>
Documentation	<ul style="list-style-type: none"> <li>Aadhar card, Education certificates, Voter ID card, Ration card</li> </ul>
Roll out of course	<ul style="list-style-type: none"> <li>Course curriculum is designed by CESC Limited in consultation with the implementing agencies and is aligned to National Occupational Standards (NOS) as specified by National Skill Development Corporation (NSDC).</li> <li>Course duration is <b>3 to 3.5 months</b> where the training is provided <b>3 days</b> a week with a mix of theoretical and practical inputs. Along with core competency training, inputs on soft skills are also provided to augment their employability value. A mix of English, Bengali language is used for course delivery. Mode of teaching includes classroom lectures, group discussions, presentations and site visits. Evaluation is conducted at the end of the course and in case the student lags behind, he/she is given the option of retest to ensure successful completion of course.</li> <li>Average dropout rate is <b>5 to 6 percent</b> and it varies across centres and trades</li> </ul>
Certification	<ul style="list-style-type: none"> <li>Post successful completion, the candidates are provided certification with logo of Implementing Agency and CESC Limited.</li> </ul>
Job Placement	<ul style="list-style-type: none"> <li>Key objective being job placement, the Implementing agencies have robust networking with domain specific potential employers. It is targeted that 70 percent candidates be placed in a job. Job fairs and campus interviews are conducted. Support is provided for CV preparation, mock interviews, contact with prospective employers, reference letter etc. to ensure candidate interview readiness.</li> <li>Approximate salary may range from minimum salary of <b>₹ 8000.00 per month</b> to maximum <b>₹ 20,000.00 per month</b>.</li> </ul>

### 3 A.7 Key strategies and learnings as shared during key stakeholder interactions

#### Area selection and trade for skilling

- With the implementing agency having in-depth know-how of the coverage area, they provide a 360-degree approach to provide end to end services. As focus on skill training for youth section, the centre location is finalised in close proximity to educational institutions to enable seamless transition of dropout students from formal education system to skill-based training. A baseline conducted in the preplanning phase provides information on the socio-economic status of the community, aspiration of the youth group and the parents. The data also throws light on the in-demand trade for the centre based on the community interest and industry demands.
- Endline survey is done at the course completion and study findings provides window for trade modifications based on the job placement status, retention of candidates in the job and current market demands etc. The agency stakeholders shared that based on candidate's response, new trades have been added such as replacing warehouse with tailoring courses in certain areas. Courses popular among female candidates such as tailoring, beautician etc. are chosen to ensure gender inclusion. The community norms on gender including trade suitability, travel time for work, flexible timings etc. are taken into consideration for trade selection in this context.



### Course roll out and job placement

- To reduce the dropout rate and provide opportunity for the right candidate who is motivated for course completion and job placement, demonstration classes are organised post the initial mobilization process. Regular attendance, aptitude of candidate and matching of expectations contributes to firming up of the candidate selection and enrollment. Anticipating a few dropouts, extra students are enrolled to ensure meeting the target set at the start of the course training.
- The growing demand for skilled professionals in service sector and absorbing capacity of potential employers plays a pertinent role in retention of the candidates in the job placed. The stakeholder interaction brought out that in spite of less salary time of joining, the candidates stay put in the job based on potential growth within the trade. Ongoing counselling from the centres also contributes to the motivation of the candidates in this context.
- Weekly visits by Programme team of the Implementing agency, Monthly field visits by CSR team ensures transparency in roll out of the project and provides scope for course correction if required. There is scope for participation of CESC Limited employees in the project activities on need basis. Monthly updates and Quarterly monitoring reports are shared by the implementing partners to ensure the project is on track. Brand visibility of CESC Limited and RP-Sanjiv Goenka Group is provided in the project activities.
- Interaction with the centre instructors brought out that there may be mismatch between salary expectations of the students and the market rate. The students are counselled on realistic expectations during the training to prepare them so that they can plan their career path.

### 3 A. 8 Project Outputs

At the start of the project, in the pre-planning phase, the centres are provided targets for the training activities and efforts are directed towards achievement of the allocated targets. The table below provides the project outputs for the 14 centres and the centres selected for impact study are highlighted in yellow.

Sr No	Location	Domain	No. of Batches	Target	Trained	Placed
1	Pujali	CRM	9	75	75	57
		W/H	9	75	75	50
2	PM Bustee	Adv Excel	11	100	100	75
3	Kamarhati	Adv Excel	12	100	100	68
		Retail	6	50	50	32
		SMO	6	50	50	34
4	Jayabibi Road, Belur	SMO	9	80	80	58
		Retail	6	50	50	34
5	Tiljala	ABT	8	75	75	56
		SMO	11	75	75	56
6	Topsia	Adv Excel	10	100	100	76
		Retail	7	50	50	37
7	Khidderpore	Adv Excel	10	100	100	73
		CRM	5	50	52	38
8	Garden Reach	Adv Excel	10	100	100	65
		CRM	5	50	50	35
9	Pilkhana	SMO	9	70	70	52
		CRM	7	50	51	37
10	Belilious Rd.	SMO	8	70	71	50
		Electric	5	50	50	36
11	Khardah	Basic IT with Adv Excel	9	90	91	65
		Electrical and Electronics appliances technician	6	60	61	43



Sr No	Location	Domain	No. of Batches	Target	Trained	Placed
12	Tollygunge	Basic IT with Adv Excel	9	90	90	66
		Electrical and Electronics appliances technician	6	60	60	42
13	Lichubagan	Facility Management	5	50	50	36
		Warehouse Management	5	50	51	36
14	Belur P.S.	Facility Management	5	50	51	37
		Warehouse Management	5	50	51	36
	Total			1920	1929	1380

### KEY INDICATORS OF PROJECT OUTPUTS

#### Youths equipped with employment skills

##### Total

Target - 1,920

Actuals - 1,929

##### Study Locations

Target - 970

Actuals - 975

#### Placement percentage of employed/ self-employed youths

##### Total

Target - 70%

Actuals - 71.53%

##### Study Locations

Target -70%

Actuals - 73%

#### Women Trained

##### Total

Target - 960

Actuals - 1,213

##### Study Locations

Target - 960

Actuals - 63%

The table on Output indicators show that the target set against all the indicators have been achieved in all the 14 locations including the 7 locations chosen for the study. The data shows that the achievement is reported more than the proposed target set for all the three main variables (a) for youths equipped with employable skills (b) job placement post completion of training and (c) women included in skill training. The data indicates that the intervention strategies at the multiple locations have contributed to empowering the youth with employable skills and supporting them with job placements for livelihood.

### CHAPTER 3 (B)

### SOME INSIGHTS FROM THE BENEFICIARIES OF THE EKLAVYA- CESC SKILL ACADEMY: MULTI-STAKEHOLDER PERSPECTIVE

The scope of the study included interactions with multiple stakeholders i.e. centre coordinators, instructors, and alumni from the 7 centres selected for the study. The following section provides an insight in terms of their experiences and broad outcomes as perceived by them. The data captured in the form of survey provides quantitative and qualitative findings as presented in the section below.

#### 3 B. 1 Socio-economic profile of alumni beneficiaries

Table 1: Age & gender wise percentage distribution of alumni from 7 centres (N=155)

Location	Male (n = 65)					Female (n = 90)				
	18-22	23-27	28-32	33-36	Total	18-22	23-27	28-32	33-36	Total
Khidderpore	58%	42%	0%	0%	100%	46%	45%	0%	9%	100%
Pujali	55%	36%	9%	0%	100%	22%	78%	0%	0%	100%
Tollygunge	60%	40%	0%	0%	100%	60%	40%	0%	0%	100%
Topsia	67%	33%	0%	0%	100%	56%	44%	0%	0%	100%
Pilkhana	72%	14%	0%	14%	100%	57%	29%	0%	14%	100%
P M Bustee	67%	33%	0%	0%	100%	33%	47%	13%	7%	100%
Khardah	80%	10%	10%	0%	100%	40%	47%	13%	0%	100%
Total	64%	31%	3%	2%	100%	46%	46%	4%	4%	100%

In terms of age, the data shows that more than half of the sample consisted of female alumni (58%) with an equal proportion in the two age categories of 18 – 22 years and 23 – 27 years i.e. the younger population groups that is in need of education and skills to contribute in a productive economy. This trend is found among the male section of alumni also with 64% in 18 – 22 years followed by 31% in 23 – 27 years category. There are very minimal alumni in the older age categories across gender.

**Table 2: Gender- wise percentage distribution of education of alumni from 7 centres (N=155)**

Location	Male (n = 65)							Female (n = 90)					
	SSC	HSC	Graduate	Post Graduate	Diploma	Others	Total	Below SSC	SSC	HSC	Graduate	Post Graduate	Total
Khidderpore	0%	67%	25%	0%	0%	8%	100%	0%	0%	55%	36%	9%	100%
Pujali	0%	64%	27%	0%	9%	0%	100%	0%	11%	67%	22%	0%	100%
Tollygunge	0%	50%	50%	0%	0%	0%	100%	0%	0%	50%	50%	0%	100%
Topsia	11%	89%	0%	0%	0%	0%	100%	0%	0%	56%	38%	6%	100%
Pilkhana	0%	86%	0%	14%	0%	0%	100%	7%	7%	72%	14%	0%	100%
P M Bustee	0%	83%	17%	0%	0%	0%	100%	0%	0%	40%	53%	7%	100%
Khardah	0%	100%	0%	0%	0%	0%	100%	0%	0%	33%	54%	13%	100%

In terms of **education**, most of the centre's report that majority of the alumni, both male (minimum 50% to maximum 100%) and females (minimum 33% to maximum 72%) have completed Higher Secondary Certification (HSC) with few respondents reporting completion of graduation. It is notable that more females report having completed graduation such as 38% in Topsia, 53% in P M Bustee, 54% in Khardah which also reports 13% as having completed Post Graduation.

In terms of **marital status**, majority of alumni in both gender report being single (98% in males and 87% in females) and very few female alumni report being married (11%) particularly in locations like P M bustee, Khardah, Topsia, Tollygunge, Khidderpore.

#### Working status and Income

All the alumni, both male and female across **all the 7 locations report that they are currently working** indicating effectiveness of the skilling initiative. It underlines the centres efforts to provide the required training to enable all the alumni to create sustainable job path.

**Table 3: Percentage distribution of monthly income alumni from 7 centres (N=155)**

Location	Below 5K	5K-10K	11K-15K	16K-20K	21K-25K	Total
Khidderpore	0%	61%	30%	9%	0%	100%
Pujali	0%	85%	10%	5%	0%	100%
Tollygunge	0%	60%	35%	5%	0%	100%
Topsia	8%	44%	40%	4%	4%	100%
Pilkhana	0%	86%	14%	0%	0%	100%
P M Bustee	0%	85%	10%	5%	0%	100%
Khardah	0%	52%	48%	0%	0%	100%
Total	1%	66%	28%	4%	1%	100%

Across all the 7 centres, the majority of alumni report earning 5 to 10 K with Pujali and P M Bustee reporting 85% followed by Pilkhana at 86%. 28% alumni report 11 to 15 K with Khardah at 48% followed by Topsia at 40%, Tollygunge at 35%. The 11 – 15 K income category is reported as the next most common response with Tollygunge reporting the highest proportion (35%) within this category.

## Salary Range

**Table 4: Earning details of the alumni of 7 centres (N=155)**

Location	Min (₹)	Max (₹)	Avg (Rs.)
Khidderpore	5000	17000	10161
Pujali	6000	18000	8875
Tollygunge	7500	18000	10570
Topsia	4000	25000	10500
Pilkhana	5000	12000	9405
P M Bustee	8000	16084	10109
Khardah	5500	14000	9972
Overall	4000	25000	9942

While the data on average income is more or less similar across all the 7 centres, the data on **minimum and maximum salary** across the 7 centres, shows significant differences where minimum (₹ 4,000) and maximum (₹ 25,000) earning is reported. It is interesting to note that some locations report low minimal earnings along with high maximum earnings like Topsi (₹ 4,000 and ₹ 25000), Khidderpore, Pilkhana (₹ 5000 and ₹ 12,000), Khardah (₹ 5500 and ₹ 14,000). The variations can be attributed to difference in sector, salary scale, experience and job role of alumni. While there are some highly successful alumni in terms of earnings, majority of them are closer to the lower and midpoint of the spectrum.

### 3 B. 2 Process of Selection

**Table 5: Percentage distribution of ways the alumni learned about the Skill Training Centre from 7 centres (N=155)**

Location	Friend	Leaflet	Pamphlet	Social media	Old Eklavya Student	Other	Total
Khidderpore	65%	22%	4%	0%	0%	9%	100%
Pujali	90%	0%	0%	5%	0%	5%	100%
Tollygunge	70%	25%	5%	0%	0%	0%	100%
Topsia	92%	4%	0%	0%	0%	4%	100%
Pilkhana	86%	0%	14%	0%	0%	0%	100%
P M Bustee	33%	24%	0%	0%	38%	5%	100%
Khardah	64%	16%	0%	20%	0%	0%	100%
Total	72%	13%	3%	4%	5%	3%	100%

The data reveals that majority of alumni have reported 'friends' (72%) as source of information about the skilling centre suggestive of strong networking among peers and word of mouth influence. This is followed by leaflets (13%). Definite social media has been reported in Khardah (20%) and Pujali (5%) while old students of the centre have been reported by a small proportion (38%) in PM Bustee.

**Table 6: Percentage distribution of satisfaction level with the selection process of alumni from 7 centres (N=155)**

Location	Completely satisfied-5	Very satisfied-4	Satisfied-3	Slightly satisfied-2	Not at all satisfied-1	Total
Khidderpore	79%	17%	4%	0%	0%	100%
Pujali	100%	0%	0%	0%	0%	100%
Tollygunge	80%	20%	0%	0%	0%	100%
Topsia	52%	40%	8%	0%	0%	100%
Pilkhana	67%	19%	14%	0%	0%	100%
P M Bustee	90%	5%	5%	0%	0%	100%
Khardah	96%	0%	4%	0%	0%	100%
Total	80%	15%	5%	0%	0%	100%

On being probed on the satisfaction factor on a Likert scale of 1 to 5, majority of alumni (80%) reported they were '**completely satisfied**' with the process with 15% reporting '**very satisfied**'. Thus indicating effectiveness of the methods in meeting alumni expectations and enabling them to secure enrollment in the skill program. Pujali stands out with all alumni providing the maximum rating while there is a small window of opportunity in the other centres for bridging this gap, though it is small.

On being probed all the alumni across all the 7 centres shared that the expectations from the course was clearly explained to them at the time of enrollment. Information **on course content, timings and durations, certification** was explained through the group discussion and one to one session. They were also told that they will be provided support for job placement after

course completion and were **assured of job placement**. The alumni also shared that they were explained about the **salary range** they can expect post successful completion of course.

**Table 7: Percentage distribution of gender- wise reasons for joining the course from 7 centres (multiple choice)**

Location	Male (n = 65)				Female (n = 90)			
	Parental pressure	Friends were joining	Better job prospects	Others	Parental pressure	Friends were joining	Better job prospects	Others
Khidderpore	8%	8%	75%	25%	18%	0%	82%	0%
Pujali	0%	0%	100%	0%	0%	0%	100%	0%
Tollygunge	0%	0%	100%	0%	0%	0%	100%	0%
Topsia	0%	11%	89%	0%	0%	13%	75%	0%
Pilkhana	0%	0%	100%	0%	0%	0%	100%	0%
P M Bustee	0%	0%	100%	0%	0%	0%	100%	0%
Khardah	0%	10%	90%	0%	0%	0%	100%	0%

On being asked about the reason for joining the course, huge proportion of the alumni both females (100%) and males (90%) reported that they enrolled in the course for better job prospects indicating a desire for acquiring specific skillset, certification and hands-on training to augment their competitiveness in the job market, this holds true more so for the female alumni. Parental pressure has been stated in Khidderpore by female alumni (18%) and male alumni (8%).

### Selection and enrolment process

With regard to **selection and enrolment process**, all the alumni report that they have gone through the interview and group discussion. All of them report that their documentation was completed while smaller proportion ranging from 5% to 40% shared that they were provided counselling during the enrolment process. All the centres appear to have a robust screening process with ample opportunity to screen the potential candidates and attempt to match the expectations of the candidates as well as the centre's.

### 3 B. 3 Training Delivery

All the Alumni reported that they have attended **on-site training** i.e. traditional mode of imparting training. In terms of language for training delivery, majority of the Alumni (98%) across all 7 centres reported it was a **mix of English and Bengali** indicating bi-lingual approach to accommodate students with varying degree of proficiency in English and Bengali.

In terms of duration of class, majority of Alumni across 7 centres (76%) reported the **classes were for 2 hours duration** indicating a standardised program structure for optimum student engagement and attention span. Some alumni (19%) have reported longer duration of more than 2 hours as some student may have required more attention or deep-dive into the subject matter.

### Alumni satisfaction with quality of training

**Success of skilling program for youth depends on multiple factors such as quality of training, industry partnership and job placement support. The training needs to be in alignment with the specific needs and requirements of the local job market and there has to be flexibility for adapting to the dynamic industry demands**

**Table 8: Percentage distribution of alumni's satisfaction level with the quality of training from 7 centres (N=155)**

Feedback from Alumni	Locations						
	Khidderpore	Pujali	Tollygunge	Topsia	Pilkhana	P M Bustee	Khardah
Location accessibility	5 R - 100% 4 R - 0%	5 R - 85% 4 R - 15%	5 R - 70% 4 R - 20%	5 R - 88% 4 R - 4%	5 R - 86% 4 R - 14%	5 R - 100% 4 R - 0%	5 R - 96% 4 R - 0%
Course content focused on core competencies, soft skills	5 R - 100% 4 R - 0%	5 R - 95% 4 R - 5%	5 R - 60% 4 R - 10%	5 R - 100% 4 R - 0%	5 R - 86% 4 R - 14%	5 R - 100% 4 R - 0%	5 R - 92% 4 R - 0%
Training in - theory and practical classes	5 R - 100% 4 R - 0%	5 R - 95% 4 R - 5%	5 R - 70% 4 R - 30%	5 R - 100% 4 R - 0%	5 R - 95% 4 R - 5%	5 R - 100% 4 R - 0%	5 R - 92% 4 R - 4%
Instructor was interactive and feedback taken	5 R - 100% 4 R - 0%	5 R - 100% 4 R - 0%	5 R - 75% 4 R - 10%	5 R - 96% 4 R - 4%	5 R - 95% 4 R - 5%	5 R - 100% 4 R - 0%	5 R - 96% 4 R - 4%
Training delivered in easy-to-understand language, using easy to understand course material	5 R - 100% 4 R - 0%	5 R - 95% 4 R - 5%	5 R - 80% 4 R - 15%	5 R - 96% 4 R - 4%	5 R - 100% 4 R - 0%	5 R - 100% 4 R - 0%	5 R - 96% 4 R - 4%
Exams and tests conducted	5 R - 100% 4 R - 0%	5 R - 100% 4 R - 0%	5 R - 65% 4 R - 20%	5 R - 92% 4 R - 8%	5 R - 95% 4 R - 5%	5 R - 100% 4 R - 0%	5 R - 100% 4 R - 0%



Feedback from Alumni	Locations						
	Khidderpore	Pujali	Tollygunge	Topsia	Pilkhana	P M Bustee	Khardah
Support for job placement such as CV preparation, mock interviews etc.	5 R - 100% 4 R - 0%	5 R - 100% 4 R - 0%	5 R - 70% 4 R - 30%	5 R - 92% 4 R - 8%	5 R - 100% 4 R - 0%	5 R - 100% 4 R - 0%	5 R - 96% 4 R - 4%

**Note: 5 R = Completely satisfied, 4 R = Very satisfied, where R stands for ratings**

To understand the alumni perspective in terms of their satisfaction with the training experience, a **Quality of Training matrix** based on **CDC Quality training standard 2018** was used. The alumni were asked to rate their satisfaction level on the various components of training as indicated in the table on a Likert Scale of 1 – 5 with 1 indicating minimum and 5 indicating maximum satisfaction.

Majority of alumni across the 7 centres have reported '**complete satisfaction**' on most of the components of training while a small proportion have rated their experience as '**very satisfied**' (Pilkhana, Khardah, Pujali, Tollygunge). Thus, there is a small window for improvement in Tollygunge in most of the components including combination of theoretical and practical inputs, interactive method of teaching and job placement support. On being probed the alumni shared that the **training was focused on the job requirements** in terms of core competencies, and the **learning objectives were clearly spelled out**. The classes were tailor-made to provide **relevant training content** with real-life case studies and examples while the practical sessions served to sharpen practical skillset. The instructors were reported as student friendly. For job placement, the alumni shared that they were supported for CVs, mock interviews etc. Soft skill also helped them for improved communication during the interview process.

### 3 B. 4 Job Placement Process

All the alumni of both genders across the 7 centres reported they were 'satisfied' with the support received for job placement. This uniformity of satisfaction suggests that the centres have robust placement mechanism in place and follow a structured approach of job placement to consistently provide positive response for the alumni across all centres.

**Table 9: Percentage distribution of alumni's expectations met after the course completion of 7 centres (N=155) (multiple choice)**

Location	Successful course completion	Certification given	Placed in the job	Others
Khidderpore	100%	100%	100%	9%
Pujali	100%	100%	100%	0%
Tollygunge	100%	100%	100%	0%
Topsia	100%	100%	100%	0%
Pilkhana	100%	100%	100%	0%
P M Bustee	100%	100%	100%	0%
Khardah	100%	100%	100%	0%
Total	100%	100%	100%	1%

The data shows that the expectations at the start of the course was fulfilled during the skill training in terms of successful completion for course, certification, job placement etc.

The above data indicates that overall, the alumni perceive the selection, training and job placement processes as **well organized and systematic**. **Effective selection and onboarding** mechanisms have provided for committed candidates who are motivated for course completion and job selection. The structured processes have been highlighted installing a sense of confidence in the alumni regarding the training roll out and job placement. The narratives have brought out the inputs in terms of emphasis on domain specific core competencies as well as soft skills which has added to the job readiness of the alumni. They have reported an overall **high level of satisfaction** with the training process.

### Key issues to tackle skill development (World Bank 2024)

- **Access and completion:** Provision of equitable access
- **Adaptability:** Keep pace with evolving labour market technical and specialised skills
- **Quality:** Standard of training in sync with national standards of performance, knowledge and understanding developed in consultancy with industry such as that used by NSDC, India
- **Relevance:** Training in engagement with local employers and industry to ensure that curriculum and delivery of program is in response to labour market needs
- **Efficiency:** upgrading the program with learnings from government reports & other programs aimed at skill development

### 3 B. 5 Outcomes of the training

*Skills development “can reduce un- and underemployment, increase productivity and improve standards of living.” (World Bank 2024)<sup>9</sup>*

The section below provides an understanding of the broad outcomes of the skilling project as shared by the alumni and are categorised across two main domains i.e. in terms of **economic growth and personal development**.

#### (a) Economic growth

The alumni were asked on their ability to contribute to the household expenditure post completion of training. To understand this component, they were also probed on their monthly contribution to meet the household expenditure and improvement in standard of living.

**Table 10: Gender wise percentage distribution of alumni’s ability to contribute to household expenditure of 7 centres (N=155)**

Location	Male (n = 65)			Female (n = 90)		
	Yes	No	Total	Yes	No	Total
Khidderpore	100%	0%	100%	100%	0%	100%
Pujali	100%	0%	100%	100%	0%	100%
Tollygunge	100%	0%	100%	100%	0%	100%
Topsia	100%	0%	100%	100%	0%	100%
Pilkhana	100%	0%	100%	100%	0%	100%
P M Bustee	100%	0%	100%	100%	0%	100%
Khardah	100%	0%	100%	100%	0%	100%
Total	100%	0%	100%	100%	0%	100%

The data shows that all the alumni across gender from all the 7 centres report 100% success in terms of contribution to meet their household expenses, indicating a **strong economic outcome post-course**. Alumni from all centres regardless of location, were **able to contribute** to the HH expenditure, suggesting that the training and support offered by these centres were successful in ensuring economic participation for all participants. The fact that alumni have responded in affirmative indicates **practical utility of the course** and **start of financial trajectory** for the alumni.

**Table 11: Alumni’s monthly contribution to meet household expenditure of 7 centres (N=155)**

Location	Min (Rs.)	Max (Rs.)	Avg (Rs.)
Khidderpore	4,000	15,000	8,500
Pujali	3,000	10,000	5,768
Tollygunge	3,000	12,000	5,650
Topsia	1,000	12,000	5,660
Pilkhana	2,000	8,000	5,714
P M Bustee	1,200	1,200	5,295
Khardah	1,000	12,000	6,640
Overall	1,000	15,000	6,175

In terms of the alumni’s contribution to the household income the data shows that overall, on **an average they contribute ₹ 6,175 per month** with minimum contribution of ₹ 1,000 and maximum of ₹ 15,000 per month. Khidderpore has the highest average contribution (₹ 8,500), which is notably higher than the average for most other centres. P M Bustee has a relatively lower average contribution of ₹ 5,295 compared to other centres.

**Table 12: Percentage distribution of alumni’s improvement in standard of living from 7 centres (multiple choice)**

Location	Purchase of HH items	Contribute to education of siblings	Contribute to marriage of siblings	Contribute to medical expenses for parents	Others
Khidderpore	91%	70%	17%	91%	0%
Pujali	80%	35%	15%	100%	5%
Tollygunge	90%	60%	10%	85%	0%
Topsia	52%	64%	48%	84%	0%

[9] <https://www.worldbank.org/en/topic/skillsdevelopment> accessed 30-01-25

Location	Purchase of HH items	Contribute to education of siblings	Contribute to marriage of siblings	Contribute to medical expenses for parents	Others
Pilkhana	52%	38%	33%	100%	0%
P M Bustee	71%	43%	29%	67%	0%
Khardah	88%	28%	16%	80%	0%

For the purpose of the study, the standard of living is measured across 5 variables i.e. purchase of household items, contribution to education and marriage of siblings, contribution to medical expenditure of parents and other miscellaneous items.

Purchase of household items, contributing to parents' medical expenses, contributing to education of siblings appear to be the major areas as reported by the alumni. This indicates that alumni from across the centres post course completion have augmented their earning potential leading to **financial independence** and thus are able to provide substantial financial support to their families in multiple ways.

#### (b) Overall changes in personal domain

Besides economic growth, it is expected that outcomes in personal growth and development will follow. Inputs such as improved communication skills, emotional awareness and cues, effective engagement with others etc are taught as part of soft skills. The following section provides information on these outcomes as shared by the alumni post completion of skill programme.

**Table 13: Gender wise percentage distribution of alumni's changes in self-growth in terms of self- confidence post completion of course from 7 centres (N=155)**

Location	Male (n = 65)			Female (n = 90)		
	Yes	No	Total	Yes	No	Total
Khidderpore	100%	0%	100%	100%	0%	100%
Pujali	100%	0%	100%	100%	0%	100%
Tollygunge	100%	0%	100%	100%	0%	100%
Topsia	100%	0%	100%	100%	0%	100%
Pilkhana	100%	0%	100%	100%	0%	100%
P M Bustee	100%	0%	100%	100%	0%	100%
Khardah	100%	0%	100%	100%	0%	100%
Total	100%	0%	100%	100%	0%	100%

Data shows that all the alumni of both genders across all 7 centres (100%) report changes in self- growth post completion of the course. This indicates that the training provided at these centres had a profound impact on enhancing self-esteem and confidence among all participants.

**Table 14: Gender wise percentage distribution of alumni benefited after the completion of course from 7 centres (multiple choice)**

Note: Male percentages followed by Female percentages provided

Location	Increased skill set and job opportunities	Increase in self confidence	Career advancement	Increased respect in family and community	Increased savings	Others
Khidderpore	100%	100%	92%	100%	100%	0%
	100%	100%	100%	100%	100%	0%
Pujali	91%	100%	55%	55%	55%	0%
	89%	89%	78%	67%	67%	0%
Tollygunge	100%	80%	90%	80%	80%	0%
	90%	90%	80%	90%	90%	0%
Topsia	100%	89%	89%	78%	78%	56%
	81%	81%	88%	81%	81%	44%
Pilkhana	100%	100%	100%	86%	86%	0%
	100%	100%	100%	71%	71%	0%

Location	Increased skill set and job opportunities	Increase in self confidence	Career advancement	Increased respect in family and community	Increased savings	Others
P M Bustee	83%	100%	83%	50%	50%	50%
	80%	87%	73%	40%	40%	33%
Khardah	100%	100%	90%	90%	90%	70%
	100%	100%	80%	80%	80%	87%

In terms of growth in personal sphere, alumni from Khidderpore, Pilkhana, and Khardah alumni reported the highest and most consistent benefits across all areas, with 100% of both male and female alumni specifically reporting **improvement in skill development and self-confidence**. Pujali had the lowest outcomes in career advancement (55% male, 78% female) and respect in family/community (55% male, 67% female). P M Bustee showed moderate outcomes in career advancement (83% male, 73% female) and savings (50% male, 40% female). Thus, the data though depicts variations across gender, it provides evidence of significant positive outcomes which go beyond just professional and financial components.

On being probed if they would recommend the course to their friends, overwhelming majority i.e. 100% males and 98% female alumni shared that they would do so. The data reports **very high level of satisfaction and endorsement from both the gender on the training quality** including delivery and job placement which may indicate that they will recommend the course to others thus demonstrating the true impact of the project.

#### Significant Broad outcomes of the skilling project for the alumni

The multi-stakeholder interactions with alumni and centre stakeholders have brought to the fore-front their positive take in terms of changes in their lives post the training completion which is presented below:

- **Significant leverage through skill training activity**

The stakeholder interactions particularly the alumni narratives have brought out a distinct positive take on the entire skill training which has been described as a well-structured and process-oriented activity. The youth section of the urban settlements who were unable to complete formal education due to various personal challenges have shared the support received during the skilling process and their perception of this experience as a cornerstone of their education and career path. The narratives have reiterated that besides the core competencies with focus on specialised skills required for sector specific job tasks, the component of soft skills such as communication etc have added to their professional as well as personal growth.

- **Earning capacity of alumni has been demonstrated**

The narratives of the alumni and the data has demonstrated the earning capacities of the alumni post course completion and job placement. They shared the trajectory of their economic empowerment in terms of their contribution to their household expenditures, being able to purchase household items, initiate savings etc. These returns points towards a **perceived improved standard of living**.

- **Perceived sense of increased self-worth and self confidence**

A major theme across alumni narrative has been the significant increase in confidence that candidates have gained through the skill training. Prior to the course, many alumni expressed uncertainty in both their technical skills and their ability to communicate effectively. Post completion, they reported feeling much more confident, especially when navigating professional environments or presenting themselves in job interviews. The narratives and quantitative data show that they are able to contribute to the household expenses such as sibling's education, marriage, parental care etc. which adds to their sense of self-worth.

- **Personal growth**

Beyond the professional benefits, many individuals also experienced personal growth, learning to manage nerves and maintain composure under pressure, a skill valuable both in job interviews and in their broader professional life. Several participants noted that they were initially unsure how to clearly articulate their thoughts during interviews, which is a common challenge. However, after the communication-focused training, they have expressed being more capable of expressing themselves in a structured, confident manner.

A major theme across the multi-stakeholder interaction has been the reiteration that the training course was a well organized process of skill project right from selection, matching of expectations of the candidates and the centre to training roll out and job placement has been shared as positive take aways for the alumni. The holistic approach to training, which reinforced technical skill development with soft skill training, mentorship and placement support contributed to the candidate's job readiness. As a result of the training, they reported feeling much more confident, especially when navigating professional environments or presenting themselves in job interviews.

#### PICTURES TAKEN DURING DATA COLLECTION PROCESS



Practice Board in  
Khidderpore centre



Computer Room in  
Pujali centre



Computer Room in  
PM Bustee centre



Sewing Machine in  
Pilkhana centre



Display board in  
Pilkhana centre



Data collection in  
Pujali centre



## CHAPTER 3 (C) CASE STUDIES OF ALUMNI

This section presents the case studies of the alumni showcasing their journey of skill development and the positive outcomes which they have experienced after being part of this project.

### "Life always gives a chance to start afresh"

*Journey of Mr. Rishabh Singh\* who started back his professional journey by joining the Electrical and Electronics Appliances Technicians course in Khardah centre.*

Mr. Rishabh Singh, as a child was very active and a bright student. Despite being good in academics, Rishabh had to stop his studies due to a medical emergency in his family. There were a lot of hardships he had to face, but eventually he learnt to tackle them. Then he started searching for a job by giving interviews in different sales and marketing companies but due to lack of proper skill set he did not get selected and started working in local grocery shops. From one of the locals, he got to know about Eklavya CESC Skill Academy and took admission at the Khardah centre for Electrical & **Electronics Appliances Technicians**. After completing his training successfully, he got an opportunity from **Jindal Enterprise** and joined the Company. Currently he is earning **₹ 13,700/- per month as a fixed salary with other benefits** and is able to financially support his family.

\*Name changed to maintain respondent confidentiality

### "An opportunity to fulfil duties towards family"

*How the decision to support her father led Ms. Rakshita Purohit\* to join Basic IT and Advanced Excel Course at Tollygunge Centre*

Ms. Rakshita Purohit's father was an agricultural labourer and needed financial support from relatives for household expenditure. Determined to support her father, Hearing about the course from ex-student, Rakshita joined the CESC centre at Tollygunge in **Basic IT and Advanced Excel course**. While training, she encountered several obstacles but her determination gave her enough strength to use it as an opportunity of personal growth and development. This will power and dedication has today led to Ms. Rakshita Purohit being able to financially support her family. She is working at **M/S. Aminia** as a floor manager earning **₹ 12,000 per month**.

\*Name changed to maintain respondent confidentiality

### "Dedication in face of financial constraints."

*Mr. Rishi Sinha\* was not able to continue his education due to financial hardships, but his decision to join Topsia Centre CESC helped him rise above challenges.*

After completing his 12th education, Mr. Rishi Sinha had to discontinue his academic journey but he remained determined to improve his and his family's conditions. Rishi came to a realisation that enhancing skills sets was very important for securing job and in order to enhance his skills. He joined the **Basic Computer and Advanced Excel Course** at CESC centre at Topsia. He received support for job placement at the centre and secured job at **Tatwa Technologies LTD** as a **Customer Assistance** Executive earning **₹ 10,000 per month**. This job opportunity has served as a beginning for Rishi's professional journey towards providing a stable life to his family.

\*Name changed to maintain respondent confidentiality



### "Ambitions in face of societal pressure"

*Ms Kritika Saha\* defied the conservative thought by deciding to step in professional life by joining CESC centre.*

Ms. Kritika Saha had to halt her academic journey due to continuous societal pressure which hampered her academic growth. Eventually being frustrated with lack of personal and professional growth, Ms. Kritika took the brave decision to go against societal norms to pursue a professional career. As a first step she joined the **CRM batch** at CESC centre and sharpened her skill set. Her dedication and efforts bore fruit when she secured a job as a **counter sales executive** at **Taco Bell** earning **₹ 11,000 per month**. Kritika's journey is not only of personal growth but also a classic example of defying all odds and empowering others.

\*Name changed to maintain respondent confidentiality

### "Personal loss powering road to personal growth"

*A loss which generally breaks people emotionally, Ms. Ritika Basu\* decided to be stronger to empower her professional growth by joining CESC centre at Khardah.*

Ms. Ritika Basu had a tough life when her father passed away at a young age and her mother was the only earning member in the family. Not able to bear the hardships faced by her mother, Ms. Ritika Basu decided to empower herself professionally in order to support her mother and the family's financial stability. Her options were limited as earlier she had to abandon her studies due to financial hardships. Ritika came to know about CESC centre at Khardah through one of the mobilisers. She immediately joined the **Basic IT and Advanced Excel** Course. After completing the course Ritika was in a better position due to enhanced skill sets and eventually, she was successful in securing a job as a **Front Desk Manager at ASG Eye Hospital** earning **₹ 13,059 per month**. As a result, today Ritika has been able to contribute towards her family's financial stability.

\*Name changed to maintain respondent confidentiality

### "Opening new avenues."

*How joining Khidderpore centre led to be a turning point for Ms. Sneha Rai\*.*

Although Ms Sneha was engaged in a job, she was not satisfied and aspired for more professional growth. That was the reason she joined the **Basic Computer** and **Advanced Excel** course in CESC centre at Khidderpore. After the completion of the course, Sneha was equipped with augmented skills required for the competitive job market and was able to secure a job as a **team member** in **Flury's** which is one of the oldest Bakery and confectionary shop in Kolkata, earning a monthly salary of **₹ 11,000 per month**.

\*Name changed to maintain respondent confidentiality

## CHAPTER 3 (D) WHAT DO ALUMNI SAY

- *"The selection process was very systematic and well organised. I felt confident during the actual placement interview."* (Male alumni 2, Khidderpore)
- *"The placement team gave excellent guidance, helping me to prepare for interviews and believe in myself. The trainers and staff were friendly and answered all my questions, making sure I was ready for every step."* (Male alumni 3, Khidderpore)
- *"The course was very good and job oriented."* (Female alumni 5, Khidderpore)
- *"The focus on soft skills and communication during the training was very helpful for me. It gave me the confidence to express myself clearly during the interview."* (Female alumni 8, Pujali)
- *"The selection process was very systematic and well-organized. I felt confident during the job interview."* (Female alumni 7, P M Bustee)
- *"I could confidently answer the question because of the practical knowledge gained during the course."* (Male alumni 19, Pilkhana)
- *"At first, I was nervous about interviews but the training sessions helped me a lot. The resume preparation workshop was especially helpful, and it played a big role in getting my first job."* (Male alumni 4, Khidderpore)
- *"My first placement was in Bajaj capital. I wanted to get better opportunity and with help of the Centre, now I am working with Dhamdhari automobile."* (Female alumni 6, Khidderpore)
- *"The mock interviews and practice test were quite practical in nature. I was able to clear my job interview successfully."* (Male alumni 3, Pujali)
- *"The placement process was smooth and well organized. My instructors had helped me with mock interview sessions and also gave me tips. It boosted my confidence."* (Male alumni 2, Khardah)
- *"The mock interview helped to build my confidence and earlier it was possible. Later helped me to crack my first job."* (Male alumni 2, Khidderpore)
- *"I used to struggle to express my ideas clearly, post course it has changed. Earlier I was very unsure of myself, but completing the course and getting a job has given me a sense of achievement."* (Male alumni 6, Pujali)
- *"Now I feel more confident. Also, I feel that I get more respect from my relatives and my community now, considering that I am working."* (Male alumni 17, Tollygunge)

## CHAPTER 3 (E) CONCLUSION AND RECOMMENDATIONS

### GOING FORWARD

The CESC Eklavya - CESC Skill Academy in collaboration with implementing partners - Reach India Trust and George College, has made significant strides in enhancing youth employment opportunities by providing job-oriented skills with definite outputs, with special focus on the augmented earning capacity of the candidates and the larger take aways such as improvement in the standard of living.

The project life cycle, a dynamic process has brought out key learning including challenges that are presented below:

Enablers	Challenges
<b>Shared Vision and Synergy</b> The shared vision between CESC Limited and implementing partners for investing in youth skill development and community development has fostered a synergetic process. This has created a platform for collective outcomes, such as skill building and employment opportunities for the youth.	<b>Selecting the Right Catchment Area &amp; Courses</b> The success of the project depends on selecting the right catchment area and matching the trade in demand. Implementing agencies are advised to conduct a comparative analysis of market needs before finalizing courses. Boys tend to prefer courses like refrigeration and electrical, while girls lean toward IT, telecalling, and retail.



Enablers	Challenges
<b>Dropout Prevention</b> <p>Anticipated candidate dropouts were addressed by implementing a strong screening process. Engagement with potential candidates at the community level and at the centre has facilitated expectation matching and a multi-level filtering process. This has helped reduce drop-out rates and attract motivated candidates, ensuring they see the program as a genuine opportunity rather than a freebie.</p>	<b>Salary Expectations vs Market Rates</b> <p>Candidates often have high salary expectations that do not align with market rates. Ongoing counselling and communication about market rates during the course help set realistic salary expectations.</p> <p>While starting salaries may be as low as ₹ 4,000, candidates often stay in the job, viewing it as a stepping stone for professional growth and long-term employment.</p>
<b>NSDC-aligned Course Modules</b> <p>Courses are designed according to NSDC guidelines, ensuring course credibility and aligning candidate's skill sets with market requirements. This also opens up employment opportunities outside the state.</p>	<b>Job Placement Challenges</b> <p>Despite the success of the training program, securing job opportunities remains a significant challenge. The implementing agencies have built a database of potential employers and have introduced strategies like job fairs and campus recruitment to expand the job placement opportunities.</p>
<b>Potential for Cross-State Employment</b> <p>The alignment of courses with market needs enhances candidate's opportunities for employment, not just locally but also in other states.</p>	<b>Market Demand &amp; Sector-Specific Training</b> <p>The demand for trained candidates in the service sector within Kolkata has been recognized, leading to domain-specific training at various centres. Additionally, some communities have gender-specific mobility norms, prompting girls to choose courses like beautician training or tailoring, which offer self-employment or community-based opportunities.</p>

## Conclusion

Eklavya - CESC Skill Academy, operating across **14 locations** in West Bengal, has evolved through an evidence-based approach, fostering strong community buy-in as it is located in communities where CESC Limited is in operation. Built on a satellite model, the scope of intervention with its focus on skill training is **need-based** as it is imperative to provide an opportunity for the youth groups particularly school drop outs in the urban slum settlements.

The initiative, implemented in partnership with credible agencies, supports the "Skill India Mission" under the National Skill Development Mission (NSDM), ensuring skill training aligns with industry demands, alignment with CESC Limited's operational areas. Built on a satellite model, the intervention focuses on skill training, addressing the needs of dropout youth in urban slums.

The project aligns with the **2030 Agenda** for **Sustainable Development Goals**:

- **Goal 5: Gender Equality** – Empowering all women and girls.
- **Goal 8: Decent Work and Economic Growth** – Promoting inclusive economic growth, productive employment and decent work for all.
- **Goal 10: Reduced Inequalities** – Reducing inequality within and among countries.

Data from the project shows that it has **surpassed its target outputs and outcomes**. Findings from the impact assessment highlight that the alumni have expressed **high satisfaction** with the training process, particularly the job placement support. Broader outcomes include **career advancement, increased economic contributions to household incomes and a notable boost in self-confidence**, all of which underline the significant impact of the skilling initiative.

*"Every project is a life-process...Social, technical and ecological processes brought on in the course of a project are invaluable in terms of the learning for development workers and communities." (AFPRO, 2002)*

## Key recommendations going forward

- **Expansion to Broader Geographic Reach**

Eklavya - CESC Skill Academy has grown into a multi-domain initiative with a strong network of prospective employers. To enhance its impact, the project can explore expanding its geographic reach to underserved areas.

- **Leveraging Mobile Learning and Temporary Training Hubs**

Given the infrastructure limitations in some catchment areas, implementing mobile learning solutions and establishing temporary training hubs could significantly improve access for remote populations. This approach would bring skill development closer to those who may otherwise face barriers to attending traditional training centres.

- **Curriculum Update and Industry Alignment**

It is crucial to keep the curriculum updated in alignment with evolving market demands. Exploring emerging sectors such as Artificial Intelligence (AI), Data Science and Healthcare can help future-proof the training and increase job opportunities for the youth. These sectors are poised for growth and present substantial employment potential in the coming years.

- **Strengthening Alumni Career Support**

The average earnings of alumni across all centres are approximately ₹ 9,942 per month, with significant variation based on factors such as industry, experience and job roles. While some alumni have reached higher earning levels, many earn within the lower or middle ranges. A common request among alumni is the need for continued career guidance, highlighting the importance of sustained support. Establishing a dedicated career services team focused on mentorship, job counselling and networking opportunities could greatly improve job retention and career progression, ensuring that alumni are equipped to achieve their full potential.

- **Flexible Training Entry Points**

To accommodate candidates with family or work commitments, the skilling project can introduce flexible course options. A hybrid model that combines online learning with in-person classes can enhance accessibility. Additionally, offering evening, weekend, and online courses will provide greater flexibility to meet the varied schedules of potential participants.

- **Implement Long-Term Impact Tracking**

Establishing a mechanism to track the long-term career trajectories of alumni and their socio-economic changes will provide valuable insights into the impact of the skilling project. This data can help refine the program components and predict future outcomes. Additionally, it will aid in improving the curriculum and demonstrate the project's sustained value to stakeholders, helping secure continued funding and support.

- **Course enhancement**

Centre stakeholders including the Centre Coordinators emphasised on continuous skill upgrades to ensure students remain competitive in the job market, alongside increased industry exposure through visits for practical learning. Incorporating more job-oriented training modules and local support can improve access to resources and opportunities. Additionally, a stronger focus on aligning the courses with market demands, including job awareness and employability skills, will better prepare students for their careers. These improvements aim to enhance both the practical and career-oriented aspects of the programs. Upgrading the equipment and facilities to reflect industry standards is critical to enhance the training experience particularly for technical courses like IT, electrical and electronics, warehouse management etc.

- **Periodic training for staff**

Faculty development programs through National Skill Training institutes (NSTIs) and industry specific training bodies can be explored to ensure instructors are well-versed in industry trends. Instructors have provided several valuable suggestions to enhance the courses in some centres, including focusing on master training for both teaching and non-teaching staff to improve management skills and boost student decision-making, incorporating real-time training support to bridge the gap between theory and practice, updating technical equipment like the sewing machine for better learning outcomes, and making the course more digital to enhance student engagement.





- Sustain and scale women's empowerment**

Female alumni emphasised the need for more resources and support, especially in male-dominated sectors like entrepreneurship. Mentorship programs to address unique career challenges specific to women can be invaluable. Expanding gender-targeted outreach, along with leadership and entrepreneurship training tailored to women, can help them overcome barriers and succeed in their careers. Components such as financial literacy, and business planning can be explored particularly for women candidates with mobility issues and may wish to set up home-based business. Providing mentorship from successful female entrepreneurs and fostering networks for women entrepreneurs will help create a supportive community and increase their chances of success.

In conclusion, the study findings highlight that CESC Limited is deeply vested in Eklavya-CESC Skill Academy with robust focus on multi-stakeholders engagement. In other words, the project has gained strength in the community where the organisation is operating and has presence. Understanding the dynamic nature of the development sector and the evolving job market, this intersection across the multiple players has grown as highlighted in the study. It is recommended that the project continues with its strong on-ground approach to ensure the relevance of the skilling intervention and achieve outcomes in terms of the larger contribution to economic landscape and social development of the nation.

## ANNEXTURE 1 RESPONDENTS INTERACTION FOR DATA COLLECTION

### (1) Eklavya - CESC Skill Academy Project

CSR Team	
CSR Team member 02	IDI on January 06, 2025
Implementing Agency Heads - Reach India Trust) IDI	
Implementing Agency Head – Reach India Trust 01	IDI on December 27, 2024
Implementing Agency Head – George College 01	IDI on December 27, 2024
Skilling Centre Stakeholders – 7 locations	
Khidderpore centre	
Centre Coordinator 01	IDI on January 02, 2025
Instructor 01	
Alumni 23	Survey on January 02, 2025
Tollygunge centre	
Centre Coordinator 01	IDI on January 03, 2025
Instructor 01	
Alumni 20	Survey on January 03, 2025
PM Bustee centre	
Centre Coordinator 01	IDI on January 06, 2025
Instructor 01	
Alumni 21	Survey on January 06, 2025
Khardah centre	
Centre Coordinator 01	IDI on January 07, 2025
Instructor 01	
Alumni 25	Survey on January 07, 2025
Pilkhana centre	
Centre Coordinator 01	IDI on January 06, 2025
Instructor 01	
Alumni 21	Survey on January 06, 2025

Pujali centre	
Centre Coordinator 01	IDI on January 12, 2025
Instructor 01	IDI on January 02, 2025
Alumni 20	Survey on January 02, 2025

Topsia centre	
Centre Coordinator 01	IDI on January 03, 2025
Instructor 01	
Alumni 25	Survey on January 03, 2025

## References

- RP-SANJIV GOENKA GROUP. (n.d.). About Us. Retrieved from <https://www.cesc.co.in/aboutUs>
- RP-SANJIV GOENKA GROUP. (n.d.). Corporate Social Responsibility. Retrieved from <https://www.cesc.co.in/csr>
- Kadlubek, M. (2015). The essence of corporate social responsibility and the performance of a selected company. In Proceedings of the 20th International Scientific Conference Economics and Management (ICEM-2015). Social and Behavioural Sciences, 213, 509-515.
- Shukla, P. (2021). The role of corporate social responsibility (CSR) in the development of education in India. Technol. EARN: An International Journal of Educational Technology, 11(2), 109-113.
- Public Policy. (2024, August). A policy roadmap for skilling Indian youth. ISB Executive Education. Retrieved from <https://execed.isb.edu/en/ep/policy-perspectives/article/a-policy-roadmap-for-skilling-indian-youth.html>
- Hindu Bureau. (July 22, 2024). Economic survey 2023-24: Only 51% graduates employable. The Hindu. Retrieved from <https://www.thehindu.com/business/budget/economic-survey-2023-24-only-51-percent-indian-graduated-employable-survey-says/article68432324.ece>
- Telecom Sector Skill Council. (2023-2024). Empowering India: CSR in skill development. CSR Report 2023-24. Retrieved from <https://tsscindia.com/csr-page-10183>
- Patil, S., & Bhople, M. (2024). Analyzing the role of CSR in education and skills development. International Journal of Advanced Research in Science, Communication and Technology, 4(2).



# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Annexure 'E' to the Board's Report)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31901WB1978PLC031411
2	Name of the Listed Entity	CESC Limited
3	Year of incorporation	1978
4	Registered office address	CESC House, Chowringhee Square, Kolkata 700001, West Bengal, India
5	Corporate address	CESC House, Chowringhee Square, Kolkata 700001, West Bengal, India
6	Email	secretarial@rpsg.in
7	Telephone	033 - 22256040-49
8	Website	<a href="https://www.cesc.co.in/home">https://www.cesc.co.in/home</a>
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,32,55,70,430
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagdish Patra Company Secretary & Compliance Officer Contact No.: 033-22256040 Email Id: secretarial@rpsg.in
13	Reporting boundary- - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Reporting on Standalone basis
14	Name of assurance provider	N.A.
15	Type of assurance obtained	N.A.

N.A. - Not Applicable

### II. Products/Services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Generation and Distribution of Electricity	Power- generation and distribution	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/service	NIC Code	% of total Turnover contributed
1	Collection and distribution of electric energy to households, industrial, commercial and other users n.e.c*	35109	100%

\* not elsewhere classified.

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	156*	61**	217
International	0	0	0

\*Includes Distribution stations, receiving stations, switching stations, sub stations and generating stations

\*\*Includes Cash Offices and Establishments

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	-

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. The Company generates and distributes electricity only in its licensed area in and around Kolkata, West Bengal, India

##### c. A brief on types of customers

We serve four categories of customers:

- Domestic
- Industrial
- Commercial
- Others (e.g., Government Agencies, pumping stations, local bodies, schools etc.)

#### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	5688	5148	90.51%	540	9.49%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	5688	5148	90.51%	540	9.49%

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1.	Permanent (D)	11	11	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	11	11	100%	-	-

#### 21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (C)
Board of Directors	10	1	10%
Key Management Personnel*	2	0	0%

\* Excludes 2 Managing Director(s) who are part of the Board of Directors.

#### 22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	9.20%	4.50%	8.80%	8.40%	4.09%	8.01%	8.64%	3.98%	8.29%
Permanent workers	N.A								

N.A.: Not Applicable



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture (B)	% of shares held by listed entity (C)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) (D)
1	Malegaon Power Supply Limited	Subsidiary	100%	No
2	CESC Projects Limited	Subsidiary	100%	No
3	Bantal Singapore Pte. Limited	Subsidiary	100%	No
4	Ranchi Power Distribution Company Limited	Subsidiary	100%	No
5	Pachi Hydropower Projects Limited	Subsidiary	100%	No
6	Papu Hydropower Projects Limited	Subsidiary	100%	No
7	Au Bon Pain Café India Limited	Subsidiary	93.10%	No
8	Haldia Energy Limited	Subsidiary	100%	No
9	Dhariwal Infrastructure Limited	Subsidiary	100%	No
10	Kota Electricity Distribution Limited	Subsidiary	100%	No
11	Bikaner Electricity Supply Limited	Subsidiary	100%	No
12	Bharatpur Electricity Services Limited	Subsidiary	100%	No
13	Crescent Power Limited	Subsidiary	67.83%	No
14	CESC Green Power Limited	Subsidiary	100%	No
15	Jharkhand Electric Company Limited	Subsidiary	100%	No
16	Jarong Hydro-Electric Power Company Limited	Subsidiary	100%	No
17	Eminent Electricity Distribution Limited	Subsidiary	100%	No
18	Noida Power Company Limited	Subsidiary	72.73%	No
19	Purvah Green Power Private Limited	Subsidiary	96.06%	No
20	Bhadla Three SKP Green Ventures Private Limited	Subsidiary	96.06%	No
21	ANP Renewables Private Limited	Subsidiary	96.06%	No
22	Purvah Hybrid Power Private Limited	Subsidiary	96.06%	No
23	Purvah Renewable Power Private Limited	Subsidiary	96.06%	No
24	MFA Renewables Private Limited	Subsidiary	96.06%	No
25	HRP Green Power Private Limited	Subsidiary	96.06%	No
26	SHN Green Power Private Limited	Subsidiary	96.06%	No
27	Vitalgreen Power Private Limited	Subsidiary	96.06%	No
28	Ecovantage Energy Private Limited	Subsidiary	96.06%	No
29	Ecofusion Power Private Limited	Subsidiary	96.06%	No
30	Greenpulse Power Private Limited	Subsidiary	96.06%	No
31	Brightfuture Power Private Limited	Subsidiary	96.06%	No
32	DRP Renewable Private Limited	Subsidiary	96.06%	No
33	LKP Renewable Private Limited	Subsidiary	96.06%	No
34	SKG Renewable Private Limited	Subsidiary	96.06%	No
35	Redgaint Renewable Power Energy Private Limited	Subsidiary	96.06%	No
36	Citylights Renewable Private Limited	Subsidiary	96.06%	No
37	KUS Renewable Private Limited	Subsidiary	96.06%	No
38	JSK Renewable Private Limited	Subsidiary	96.06%	No
39	Mazzi Power Projects Private Limited	Subsidiary	96.06%	No
40	Deshraj Solar Energy Private Limited	Subsidiary	96.06%	No
41	Bhojraj Renewables Energy Private Limited	Subsidiary	96.06%	No
42	Chandigarh Power Distribution Limited	Subsidiary	100%	No
43	Mahuagarhi Coal Company Private Limited	Joint Venture	50%	No

## VI. CSR Details

## 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover- ₹ 8605.98 Crore\*

(iii) Net worth - ₹ 9888.05 Crore\*

\* pertains to financial year 2023-24



## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes ( <a href="https://www.cesc.co.in/storage/uploads/policies/Stakeholder%20engagement%20policy.pdf">https://www.cesc.co.in/storage/uploads/policies/Stakeholder%20engagement%20policy.pdf</a> )	-	-	None	-	-	None
Investor (other than shareholders)	N.A.	-	-	None	-	-	None
Shareholders	Yes ( <a href="https://www.cesc.co.in/storage/uploads/policies/Stakeholder%20engagement%20policy.pdf">https://www.cesc.co.in/storage/uploads/policies/Stakeholder%20engagement%20policy.pdf</a> )	22	0	None	12	0	None
Employees and workers	Yes ( <a href="https://www.cesc.co.in/storage/uploads/policies/Stakeholder%20engagement%20policy.pdf">https://www.cesc.co.in/storage/uploads/policies/Stakeholder%20engagement%20policy.pdf</a> )	22	1	None	9	0	None
Customers	Yes ( <a href="https://www.cesc.co.in/storage/uploads/policies/Customer%20Policy.pdf">https://www.cesc.co.in/storage/uploads/policies/Customer%20Policy.pdf</a> )	1,651	0	None	1,789	4	None
Value chain partners	Yes ( <a href="https://www.cesc.co.in/storage/uploads/policies/Customer%20Policy.pdf">https://www.cesc.co.in/storage/uploads/policies/Customer%20Policy.pdf</a> )	-	-	None	-	-	None

N.A.- Not Applicable

### 26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change management	Risk & Opportunity	<ul style="list-style-type: none"> <li>Meeting the statutory compliances</li> <li>Building resilience to physical risks including cyclones, thunderstorms, and floods</li> </ul>	<ul style="list-style-type: none"> <li>Integrating renewable energy sources into the grid for sustainable power generation.</li> <li>Enhancing energy efficiency through the adoption of the latest technologies and green building concepts.</li> </ul>	Positive: <ul style="list-style-type: none"> <li>Reduces operating expenses through energy efficiency and sustainable practices</li> <li>Decreases GHG emissions, potentially qualifying for carbon credits or incentives</li> </ul>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<ul style="list-style-type: none"> <li>Adopting energy-efficient measures can reduce operational costs and support long-term sustainability, enhancing competitiveness and brand value.</li> </ul>	<ul style="list-style-type: none"> <li>Implementing digital solutions with cutting-edge technology to reduce fuel consumption and paper usage.</li> <li>Reducing Transmission and Distribution (T&amp;D) losses through optimised systems and processes.</li> <li>Adopting demand-side management strategies, in line with regulatory directions, to optimise energy consumption.</li> <li>Establishing standard operating procedures for pre-, during-, and post-disaster activities to ensure operational resilience.</li> <li>Expanding the use of Electric Vehicles (EVs) to reduce carbon emissions and enhance sustainability.</li> <li>Utilising biomass as an alternative fuel in generating stations to reduce reliance on conventional fuels.</li> </ul>	<ul style="list-style-type: none"> <li>Lowers compliance costs by adhering to environmental regulations proactively</li> </ul>
2	Water Management	Risk	<ul style="list-style-type: none"> <li>CESC Limited's operations heavily rely on water, especially for cooling systems in thermal power plants and maintaining the reliability of its distribution network.</li> <li>While West Bengal generally experiences sufficient rainfall, the Company is dedicated to optimising water usage and improving reuse across its operations.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has implemented several initiatives to reduce its dependency on fresh water and improve water usage efficiency:</li> <li>Enhancing operational water efficiency through the adoption of low water-intensive technologies and optimising cooling systems.</li> <li>Increasing wastewater recycling and reuse to reduce reliance on freshwater sources.</li> <li>Utilising alternative water sources such as treated sewage water and strengthening rainwater harvesting to enhance local water availability.</li> </ul>	Negative <ul style="list-style-type: none"> <li>Non-compliance resulting in fines / penalties</li> <li>Water related initiative may increase capex in the short term</li> <li>Operational disruptions due to water scarcity or flooding can cause delays and increased costs</li> </ul>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<ul style="list-style-type: none"> <li>Despite overall favourable rainfall, localised challenges may arise due to seasonal water distribution variability. Heavy downpours can cause waterlogging and strain infrastructure, while short dry spells may limit water availability in certain operational areas.</li> </ul>	<ul style="list-style-type: none"> <li>Moving towards a Zero Liquid Discharge (ZLD) approach to ensure all wastewater is treated and reused within operations.</li> <li>Repurposing water across different operational stages to minimise waste and maximise usage efficiency.</li> </ul>	
3	Waste & circularity	Risk	Waste generated from CESC Limited's operations poses challenges, including rising handling and disposal costs, limited on-site storage capacity, and the risk of non-compliance with changing waste management regulations.	<p>The Company has adopted the following measures for effective waste management:</p> <ul style="list-style-type: none"> <li>Source segregation of waste at site</li> <li>Disposal of hazardous and e-waste through authorised vendors</li> <li>Regular monitoring and auditing of waste disposal processes</li> <li>Implementation of recycling programs for non-hazardous waste</li> <li>Employee awareness on waste reduction and segregation practices through posters and flyers</li> <li>Collaboration with certified waste management partners for safe disposal and recycling</li> <li>Use of environmentally friendly materials and packaging to minimise waste generation</li> </ul>	<p>Negative</p> <ul style="list-style-type: none"> <li>Failure to meet regulatory compliance requirements may result in penalties, fines, and reputational damage.</li> <li>Improper handling or storage of hazardous waste can elevate the risk of fire, environmental contamination, and health hazards for workers and surrounding communities</li> </ul>
4	Bio-diversity management	Risk	Biodiversity provides essential ecosystem services that promote environmental stability and community well-being. For CESC Limited, improper management of land around thermal power plants, substations, and distribution corridors could result in habitat degradation, loss of native species, and fragmentation of green spaces.	<p>The Company proactively identifies and mitigates biodiversity-related risks across its operations. Actions taken include:</p> <ul style="list-style-type: none"> <li>Implementing land management practices around thermal power plants, substations, and distribution corridors to minimise habitat disruption and promote the conservation of native species.</li> </ul>	Negative impact could be loss of protected species and habitat fragmentation.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Such impacts pose a risk to the Company's social license to operate and may affect its reputation and stakeholder trust.	<ul style="list-style-type: none"> <li>Establishing and maintaining green spaces and ecological corridors to prevent fragmentation and support biodiversity conservation.</li> <li>Integrating environmental impact assessments (EIAs) into the planning and design of new projects, particularly in areas with sensitive ecosystems.</li> <li>Promoting habitat restoration programs and sustainable land use practices to offset the impacts of development and operations.</li> </ul>	
5	Community Development	Opportunity	Establishing a strong relationship with the communities in which the Company operates by advancing inclusive growth of the community.	Not Applicable	Positive <ul style="list-style-type: none"> <li>Enhancement of community well-being through skill development, education, healthcare and addressing environment concerns</li> <li>Reduces risk of community unrest</li> </ul> Indirect positive impact on financials through reputational/brand image
6	Employee Welfare	Opportunity	Resolving disputes with employees and workers, Strengthening the Company's social performance and positioning it as an "employee centric" organisation.	Not Applicable	Positive <ul style="list-style-type: none"> <li>Reduces recruitment and training costs</li> <li>Reduces inefficiencies by boosting workforce productivity and overall output</li> </ul>
7	Occupational Health and Safety	Risk	CESC Limited's operations, particularly in power generation, transmission, and distribution, involve high-risk activities such as handling of high-voltage equipment, working at heights, confined space entry, and exposure to heat and mechanical hazards.	Following measures are taken to mitigate risks raised from OHS: <ul style="list-style-type: none"> <li>Regular safety training sessions and job-specific safety workshops for all employees</li> <li>Continuous site safety observations to identify and address potential hazards</li> </ul>	Negative <ul style="list-style-type: none"> <li>Increase health care cost</li> <li>Loss of manhours due to injury</li> </ul>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Failure to ensure occupational health and safety (OHS) can lead to serious incidents, injuries, or fatalities.	<ul style="list-style-type: none"> <li>Comprehensive site safety audits to ensure compliance with safety standards</li> <li>Monitoring safety perceptions to assess employee awareness and engagement with safety practices</li> <li>Tracking and analysing incidents to improve response strategies and prevent future occurrences</li> <li>Implementing emergency preparedness drills and response procedures for critical situations</li> <li>Providing personal protective equipment (PPE) and ensuring its proper use at all times</li> <li>Conducting regular health and wellness checks to support employee well-being</li> </ul>	
8	Customer Focus	Opportunity	Maintaining transparency and ensuring customer satisfaction are essential to building trust and driving business growth.	Not Applicable	Positive <ul style="list-style-type: none"> <li>Reducing operational costs by improving customer satisfaction and effectively managing service outages</li> <li>Avoiding punitive actions from regulatory authorities through compliance and proactive measures</li> </ul>
9	Responsible Supply Chain	Risk	Ensuring supplier compliance with applicable laws and regulations is crucial for maintaining business continuity.	<ul style="list-style-type: none"> <li>Integrating relevant ESG aspects within the supplier evaluation and assessment exercise</li> <li>Tracking and supporting the growth of Micro, Small, and Medium Enterprises (MSMEs) within the supply chain to foster inclusive economic development.</li> <li>Promoting local procurement to reduce carbon footprint and support regional economies, ensuring that local suppliers meet quality and sustainability standards.</li> </ul>	Risk <ul style="list-style-type: none"> <li>Increased operational costs due to disruption in the supply chain</li> <li>Potential legal and reputational risks from non-compliant suppliers</li> <li>Delays in production and delivery impacting overall business performance</li> </ul>





S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Corporate governance	Opportunity	For CESC Limited, strong corporate governance is a key opportunity to build stakeholder trust, drive long-term value, and enhance brand reputation. In a climate of increased regulatory scrutiny, transparent practices, ethical leadership, and accountability are vital for maintaining investor confidence. By prioritising integrity, board effectiveness, and compliance, CESC mitigates reputational risks and strengthens its market resilience.	Not Applicable	Positive <ul style="list-style-type: none"> <li>Improved decision making on resource allocation and utilisation</li> <li>Enhanced goodwill</li> </ul>
11	Data privacy and cyber security	Risk	Increased reliance on digital tools and applications heightens the vulnerability to cyber-attacks and associated digital risks	Implementation of cybersecurity policy +Acting on gaps identified during cybersecurity assessments through Computer Emergency Response Team (CERT-in) empanelled assessors.  Implementation of Information Security Management System based on ISO27001:2022  Will be finetuned in line with data privacy laws whenever passed	Negative <ul style="list-style-type: none"> <li>Loss of personal and customer data can result in penalties and erode stakeholder trust</li> <li>Compromise of sensitive information may lead to legal liabilities and regulatory fines</li> <li>Reputational damage from data breaches can reduce customer loyalty and brand value</li> </ul>
12	Innovation and digitisation	Opportunity	Developing innovative digital platforms to simplify processes for customers and employees across departments, improving efficiency, communication, and user experience	Not Applicable	Positive <ul style="list-style-type: none"> <li>Improved profitability through streamlined operations and cost-saving initiatives</li> <li>Strengthened competitive advantage by achieving higher operational efficiency through digital integration</li> </ul>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management process</b>									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.cesc.co.in/policies">https://www.cesc.co.in/policies</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications/labels/ standards (e.g.	-	ISO 9000: 2015	ISO 45001: 2018	-	-	ISO 14001: 2015 ISO 50001: 2018 LEED and IGBC Green Building Certification	-	-	ISO 27001:2022 (Certified) & ISO 22301: 2019
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has developed internal targets which are being measured and monitored annually in line with all the principles.								
6. Performance of the entity against the Specific commitments, and targets along-with reasons in case the same are not met.	The Company's endeavour to achieve the set internal targets is on track								
7. Governance, leadership, and oversight	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements</p> <p>At CESC Limited, we recognise that the evolving ESG landscape requires both strategic foresight and operational resilience. Our approach to sustainability is embedded in our core business philosophy, driven by our unwavering commitment to delivering reliable, responsible, and resource-efficient energy solutions.</p> <p>Over the reporting period, we continued to advance our climate strategy, recognising climate change as both a global challenge and a business opportunity. With a clear focus on decarbonising our portfolio, we have accelerated the development of hybrid renewable energy capacity in key regions.</p> <p>Our environmental stewardship is reflected in strengthening energy efficiency across operations, expanding our certified green building portfolio, and adopting digital tools that enable predictive maintenance, load optimisation, and a reduced environmental footprint.</p> <p>Water and waste management remain critical areas for us. While we benefit from a generally good rainfall pattern, we are proactively implementing water efficiency measures and enhancing recycling across our plants. In terms of circularity, we continue to improve waste segregation and reuse practices, ensuring full compliance with hazardous waste regulations.</p> <p>We also view biodiversity preservation as an opportunity to enhance ecosystem services and community value. Our green belt development and conservation efforts around operational sites contribute to fostering a healthier natural environment.</p> <p>The health and safety of our workforce is a non-negotiable priority. We are systematically strengthening our safety culture through technology, training, and leadership engagement to reduce workplace incidents and safeguard our human capital.</p> <p>On the social front, we take pride in our inclusive and community-driven approach. Our flagship programmes are tangible demonstrations of how we integrate innovation and empowerment into our customer service and CSR models. These initiatives have positively impacted a wide range of lives during the reporting period through thematic interventions in education, health, skill development, and the environment.</p>								



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9																				
		Looking ahead, we aim to deepen our ESG integration across the value chain, strengthen data-driven decision-making, and align with emerging global benchmarks. We remain steadfast in our belief that transparent governance, ethical conduct, and proactive stakeholder engagement are foundational to our long-term success.  We thank our stakeholders for their continued trust and look forward to shaping a more sustainable and inclusive future together.																												
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Vineet Sikka Designation: Managing Director (Distribution)																												
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes  The CSR Committee of the Board of Directors is responsible for decision making on sustainability related issues. The following are the members of the CSR Committee of the Board. <table><tr><th>Sl. No.</th><th>DIN</th><th>Name of Director</th><th>Designation / Nature of Directorship</th></tr><tr><td>1</td><td>00074796</td><td>Dr. Sanjiv Goenka</td><td>Chairman</td></tr><tr><td>2</td><td>00139736</td><td>Mr. Arjun Kumar</td><td>Independent Director</td></tr><tr><td>3</td><td>06601588</td><td>Mr. Rabi Chowdhury*</td><td>Managing Director (Generation)</td></tr><tr><td>4</td><td>10627000</td><td>Mr. Vineet Sikka**</td><td>Managing Director (Distribution)</td></tr></table> * Ceased to be a member of the committee on completion of term on May 27, 2024. ** Appointed as a member of the committee w.e.f. May 28, 2024.									Sl. No.	DIN	Name of Director	Designation / Nature of Directorship	1	00074796	Dr. Sanjiv Goenka	Chairman	2	00139736	Mr. Arjun Kumar	Independent Director	3	06601588	Mr. Rabi Chowdhury*	Managing Director (Generation)	4	10627000	Mr. Vineet Sikka**	Managing Director (Distribution)
Sl. No.	DIN	Name of Director	Designation / Nature of Directorship																											
1	00074796	Dr. Sanjiv Goenka	Chairman																											
2	00139736	Mr. Arjun Kumar	Independent Director																											
3	06601588	Mr. Rabi Chowdhury*	Managing Director (Generation)																											
4	10627000	Mr. Vineet Sikka**	Managing Director (Distribution)																											
10.		Details of Review of NGRBCs by the Company:																												
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																			
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9											
Performance against above policies and follow up action		CSR Committee of the Board and senior management of the Company									Annually																			
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		CSR Committee of the Board and senior management of the Company									Annually																			
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9																				
		No	No	No	No	No	No	No	No	No																				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarisation was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to business and other stakeholders to provide effective oversight on the implementation of policies, procedures, and targets with respect to ESG	100%
Key Managerial Personnel	1	Familiarisation was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to business and other stakeholders to develop effective risk management strategies for mitigation.	100%
Employees other than BoD and KMPs	1	Familiarisation was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to business and other stakeholders to be informed about their duties in adherence to the Company's commitment and ensure effective implementation of the policies and programmes	18.40%
Workers		N.A.	

N.A. - Not Applicable

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in FY 2024-25.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding fee					



Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

There have been no cases registered by the entity or by directors/KMPs regarding fines/penalties/ punishment/ award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/judicial institutions, in the reporting year.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	N.A.

N.A. - Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted an Anti-Corruption and Anti-Bribery Policy.

The policy underscores the Company's commitment to uphold the highest standards of integrity and ethical conduct, with a clear stance of zero tolerance towards bribery, corruption, and fraudulent practices. It serves as a guiding framework to support transparent and ethical decision-making across all levels of the organisation. The policy is applicable to all employees, officers, directors, and business associates, and outlines expected standards of behaviour, reporting mechanisms, and disciplinary consequences for non-compliance. The Anti-Corruption and Anti-Bribery Policy is available on the Company's website and can be accessed at <https://www.cesc.co.in/storage/uploads/policies/Anti%20Corruption%20Anti%20Bribery%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There has been no fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	75.88	48.60

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:



Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as% of total purchases	0.69%	0.60%
	b. Number of trading houses where purchases are made from	49	69
	c. Purchases from top 10 trading houses as% of total purchases from trading houses	77.63%	68.92%
Concentration of Sales	a. Sales to dealers / distributors as% of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as% of total sales to dealers / distributors		
Share of RPTs	Purchases (Purchases with related parties / Total Purchases)	32%	32%
	Sales (Sales to related parties/Total sales)	0.77%	0.75%
	Loans and advances (Loans and advances given to related parties during the year/Total loans & advances as at March 31, 2025)	69.73%	9.98%
	Investments (Investments in related parties during the year/Total Investments made as at March 31, 2025))	15.40%	3.01%

N.A. - Not Applicable

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Familiarisation was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to the Company's value chain partners.	1.70%

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

CESC Limited has instituted a robust ethical governance framework through its Code of business conduct and ethics ("the Code"), which delineates the standards of integrity, accountability, and professional behaviour expected from its Directors and Senior Management. A key element of this Code pertains to the avoidance of conflicts of interest, requiring individuals to act in the best interest of the Company and refrain from situations that may compromise—or appear to compromise—their objectivity or responsibilities.

To strengthen transparency and uphold good governance, the Company has implemented a formal mechanism for identifying and managing potential conflicts of interest at the Board level. All Directors are required to submit an annual declaration at the commencement of the financial year, regarding compliance of the provisions of the Code of the Company. Any ambiguity regarding the Code's interpretation is escalated to the Board of Directors for resolution and necessary direction.

The Code can be accessed at: <https://www.cesc.co.in/storage/uploads/policies/Code-of-Conduct.pdf>



**PRINCIPLE 2** Businesses should provide goods and services in a manner that is sustainable and safe.

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	4.03%	6.03%	Initiatives and projects around energy efficiency, energy conservation, waste management, water management and employee safety

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

- b. If yes, what percentage of inputs were sourced sustainably?

2.22%

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastics (including packaging)	The Company is not in the business of using plastic for packaging of manufactured products or in distribution of its services.
E-waste	The Company does not deal in electronic consumer goods. Any E-waste generated in the office operations is disposed through recyclers authorised by State Pollution Control Boards.
Hazardous waste	The hazardous waste generated in the facilities is channelised to authorised vendor for disposal
Other waste	The non- hazardous waste generated is disposed through the authorised vendors.  The biodegradable waste generated in the power generating station is converted into compost, while the biodegradable waste generated in the distribution offices , receiving stations, substations etc are being disposed off through local municipalities.

3. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility is currently not applicable to CESC's activities.

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	% of total Turnover contributed	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
----------	---------------------------	---------------------------------	---------------------------------	---	--

The Company is yet to conduct life cycle assessment of its service.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

N.A.

N.A. - Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	% Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Transformer oil	37.46%	36.51%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely disposal	Reused	Recycled	Safely disposal
Plastic waste (including packaging)						
E-waste						
Hazardous waste						
Other waste						

N.A.

N.A. - Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

## Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total A	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent Employees*											
Male	5148	5148	100%	5148	100%	-	-	-	-	-	-
Female	540	540	100%	540	100%	540	100%	-	-	-	-
Total	5688	5688	100%	5688	100%	540	100%	-	-	-	-
Other than Permanent Employees											
Male	N.A.										
Female											
Total											

N.A.

N.A. - Not Applicable

\* Includes all workforce under the payroll of CESC.



- b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a% of total revenue of the Company	0.52%	0.61%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	N.A.	100%	-	N.A.
ESI	Exempted	-	N.A.	Exempted	-	N.A.
Others- Leave Encashment	100%	-	N.A.	100%	-	N.A.
Others- Post Retiral Medical Benefits	100%	-	N.A.	100%	-	N.A.

N.A. - Not Applicable

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of the Company's establishments are accessible to the differently abled. For easy commute and movements within the Company's locations, wheelchair facilities are available along with ramp structures.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has developed an Employee Welfare Policy which commits towards creating and maintaining a fair, safe, healthy, nurturing, and vibrant work environment, across all its operations. The Policy ensures that all facilities are accessible to differently abled employees and workers. As an equal opportunity employer, CESC ensures unbiased treatment of all employees from hiring and induction to separation, regardless of gender, caste, creed, colour, religion, disability, or sexual orientation. The Employee Welfare Policy is available on the Company's website and can be accessed at <https://www.cesc.co.in/storage/uploads/policies/Employee%20Welfare%20Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	85.71%	100%	-	-
<b>Total</b>	<b>85.71%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent employees	<p>Yes. CESC has deployed a structured grievance redressal process, which is based on the principle of 'prevention is better than cure' to address human rights concerns and to satisfactorily resolve them. All leaders in CESC, including the Managing Director, maintain an open and transparent communication, whereby anybody can approach them to discuss issues and raise grievances.</p> <p>Grievances of all non-covenant staff are dealt formally by the Industrial Relations personnel at respective sites through the three-tier grievance redressal mechanism as mentioned below: - As soon as a Grievance is generated and lodged, it is handled by the Supervisor/ Line officer at the shop floor level and resolved.</p>
---------------------	--

	<p>The Company follows a 3-tier process as explained below:</p> <p><b>Tier 1</b></p> <ul style="list-style-type: none"> <li>In case a grievance remains unresolved at the shop floor level, the same is escalated to the line Manager of the department to which the aggrieved employee(s) belongs and is handled jointly along with departmental IR officer/Engineer.</li> <li>If unresolved, the line Manager solicits intervention of the Unit IR official and jointly deals with the issue for resolution.</li> <li>If the issue is major and collective in nature, the same is intervened by the Unit Head, functionally looking after administration who deals with the issue jointly with unit IR official and line Manager of the department.</li> </ul> <p><b>Tier 2</b></p> <ul style="list-style-type: none"> <li>If the same still remains unresolved at unit level, it is referred to divisional headquarter for intervention.</li> </ul> <p><b>Tier 3</b></p> <ul style="list-style-type: none"> <li>In case of issue remaining still unresolved, it is referred to Central/Corporate IR, where the issue is discussed /negotiated with the central leadership of the Sole bargaining union to arrive at an amicable resolution/settlement.</li> </ul> <p>Upon following all the three tiers as mentioned above, if the issue is still pending resolution, it follows the usual dispute settling route of Conciliation, if required, followed by Adjudication.</p> <p>Issues related to sexual harassment are resolved through a separate Internal Complaints Committee (ICC) which is headed by a female Executive Director and comprises seven members from various facets of the organisation and an external member of commensurate experience.</p>
Other than permanent employees	N.A.
Permanent workers	
Other than permanent workers	

N.A. - Not Applicable

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	5688	5270	92.65%	6087	5687	93.43%
Male	5148	4876	94.72%	5570	5296	95.08%
Female	540	394	72.96%	517	391	75.63%

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total A	On health & safety measures		On skill upgradation		Total D	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5148	5132	99.69%	1657	32.19%	5570	2187	39.26%	2927	52.54%
Female	540	537	99.44%	100	18.52%	517	221	42.75%	310	59.96%
Total	5688	5669	99.67%	1757	30.89%	6087	2408	39.55%	3237	53.18%



**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	5148	5148	100%	5570	1474	26.46%
Female	540	540	100%	517	224	43.33%
<b>Total</b>	<b>5688</b>	<b>5688</b>	<b>100%</b>	<b>6087</b>	<b>1698</b>	<b>27.90%</b>

**10. Health & safety management system****1. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes.

The Company has implemented the Occupational Health & Safety Management System (ISO 45001) across its Generation business operations. At CESC, workplace health and safety are governed by a Corporate Safety Manual, Corporate Safety Policy, and eight internal safety standards, which include 'Confined Space Entry', 'Working at Height', 'Electrical Safety', 'Permit to Work', 'Safety Observation', 'Incident Investigation', and 'Material Handling'. These are all aligned with the requirements of ISO 45001. Regular evaluations are carried out to ensure the system is effectively implemented. In addition, the Company conducts periodic training sessions, mock drills, and fire drills to build awareness and enhance employee preparedness.

The Company has implemented the Occupational Health & Safety Management System (ISO 45001) across its Generation business operations. At CESC, workplace health and safety are governed by a Corporate Safety Manual, Corporate Safety Policy, and eight internal safety standards, which include 'Confined Space Entry', 'Working at Height', 'Electrical Safety', 'Permit to Work', 'Safety Observation', 'Incident Investigation', and 'Material Handling'. These are all aligned with the requirements of ISO 45001. Regular evaluations are carried out to ensure the system is effectively implemented. In addition, the Company conducts periodic training sessions, mock drills, and fire drills to build awareness and enhance employee preparedness.

**2. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Regular Hazard Identification and Risk Assessments (HIRA) and Job Safety Analysis (JSA) are carried out for both routine and non-routine tasks. These assessments are used to identify, evaluate, and categorize risks as high, moderate, or acceptable. Based on the outcomes, control and mitigation measures are implemented to ensure risks remain within acceptable limits. The process also takes into account root cause analyses from incident investigation reports, safety rule violations identified during site audits, observations of unsafe acts, and recommendations from external experts.

**3. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. the Company has established a system and process for employee to report work-related hazards. They can report unsafe acts and hazards using an android-based application or provide suggestions through the "Click to Safety" online portal. In some establishments "safety registers" are maintained where workers report work-related hazards. These processes are designed to minimize risks associated with work related hazards.

**4. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company offers comprehensive medical insurance and hospitalisation facilities for officers and their families, along with in-house medical services providing free OPD treatment and medicines from partner chemist shops. Moreover, the Company has a reimbursement policy for spectacles and artificial dentures. A Family Medical Benefit Scheme extends coverage to serving employees, their spouse, and two dependent children, as well as retired employees, their spouses & dependent parents. In case of an employee's death, their spouse continues to receive medical coverage. Regular health check-ups are conducted for all employees, including electro hystorgraphy for vertigo testing, cardiovascular risk monitoring, bone mineral density testing, eye and dental check-up camps, orthopaedic camp, diabetic camp, cardiac camp, and snake bite workshops.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	1.73	1.30
Total recordable work-related injuries	Employees	22	29
No. of fatalities	Employees	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

CESC is committed to maintaining the highest standards of workplace health and safety through the implementation of its Corporate Safety Manual and Corporate Safety Policy. These are reinforced by eight sets of Internal Safety Standards that cover key areas such as Confined Space Entry, Working at Height, Electrical Safety, Permit to Work, Safety Observation, Incident Investigation, and Material Handling—all aligned with ISO 45001 requirements.

The effectiveness in the implementation of safety management system is ensured through:

- Physical verification of system implementation through safety department.
- External audits as per requirement for certification/re-certification.
- Periodic Review of safety performance and the effective implementation of the policies/ standards by the Apex Safety Committee comprising of the Managing Director (Distribution), Managing Director (Generation) and the Executive Director & CHRO.
- Promoting a safety-first culture by encouraging employees to share suggestions for improving safety.
- Safety observations carried out by departmental officers.
- Conducting safety awareness and safety perception survey.
- Ongoing enhancement of health and safety performance by addressing issues such as electrical safety, fire safety, working at height, and hot work through procedure modifications, technology upgrades, and the use of digital tools.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	13	0	None	4	0	None
Health and safety	0	0	None	0	0	None

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	0%
Health and safety	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

In the event of any safety incident or near miss, the Company conducts a thorough investigation to identify the root causes and determine suitable corrective and preventive actions. During the reporting period, several such measures were implemented across various establishments in both the Generation and Distribution divisions, including:

- Introduction of 6-way shorting clip for MV OH lines to ensure proper earthing.
- Introduction of Telescopic Voltage Test Cum Earth Rod to minimise hazards for working at height.
- Introduction of RCBO fitted Extension Board to eliminate electric shock injury during work.
- Introduction of Unit Guard Separator Plate for electrical safe zone creation.
- Adoption of fire-retardant jackets to mitigate burn injuries from electric flashovers.
- Helmets equipped with Live line detectors (LLD) for work near live lines.

- Custom-designed low and medium-height trolleys for outdoor yards to reduce work-at-height risks.
- Installation of hydraulically operated truck loader to facilitate loading/ unloading of gas cylinders.
- Provision of inflatable light for Emergency tasks.
- Use of pictorial representations of Safe Work Procedures (SWP) for critical jobs.
- Comprehensive safety training programs covering behavioural safety, classroom sessions, practical demonstrations, and on-the-job training for officers, supervisors, and both permanent and contractual workers.
- Launch of the Android-based app 'SWAPP' for reporting Unsafe Acts/Conditions and Near Misses, along with corrective action tracking.
- Use of Google Forms by officers and safety officers for recording safety observations.
- Deployment of a Unified Portal for reporting safety observations and implementing corrective actions.
- Introduction of portable Fire water pump.
- Regular fire drills at major establishments and mock fire evacuation drills at selected office premises under the guidance of external experts.
- Re-commissioning of the old Transformer Yard Emulsifier Annunciation system.
- Installation of forced fresh air circulation systems in air-conditioned rooms.
- Introduction of IR sensor-based touchless switches for lift operations.

These initiatives aim to strengthen on-ground safety practices and proactively manage workplace risks.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all the employees are covered for applicable Life Insurance benefits.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

In all contractual obligations with value chain partners, statutory dues are deducted and paid accordingly within the due dates. Specific contractual obligations are provided for such adherences as mentioned in the contract.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

One employee fatality was reported during the reporting period. The Company has extended all applicable compensation and support to the family.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company has a post-retirement medical insurance for applicable period for employees and spouses. However, there is no provision for continued employability on the event of retirement or termination at present.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	2.22%
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has identified no risk associated with health and safety or working conditions amongst value chain members assessed during the reporting period.

**PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders**

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

CESC Limited is committed to building long-term, meaningful partnerships with its stakeholders. The Company believes that open, transparent, and ethical communication is vital for fostering trust, driving sustained business success, and achieving its environmental, social, and economic goals.

Its stakeholder engagement approach is guided by principles of dependency, immediacy, responsibility, vulnerability, and influence, ensuring that the most relevant voices are heard and addressed. Key stakeholder groups include investors, suppliers, regulators, employees, consumers, media, shareholders, and local communities, including NGOs and local authorities.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Grievances redressal through the Company's Registrar and Transfer Agent and Company's Secretarial team</li> <li>Regular interaction with institutional Investors</li> <li>Annual Report</li> <li>Company website</li> <li>Investor presentation</li> <li>Periodic press release</li> </ul>	Annually Need based	<ul style="list-style-type: none"> <li>profitability and earnings per share</li> <li>Dividend pay-out</li> <li>Transparent disclosure</li> <li>ESG disclosure</li> </ul>
Lenders	No	<ul style="list-style-type: none"> <li>Periodic meetings</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Maintaining healthy working capital</li> <li>Liquid fund position</li> </ul>
Regulatory bodies	No	<ul style="list-style-type: none"> <li>Periodic public advocacy</li> <li>Regular liaising</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Ensuring environmental, social and economic compliance</li> </ul>
Consumers	No	<ul style="list-style-type: none"> <li>Regular on-call surveys for distribution service</li> <li>Regular online digital survey</li> <li>Regular customer awareness</li> <li>Ongoing complaint redressal system</li> </ul> Online Voice of Customer (VoC) Survey	Ongoing activities	<ul style="list-style-type: none"> <li>Agile fault management</li> <li>Accurate and transparent billing</li> <li>Affordable solutions</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Communication Meetings</li> <li>Townhall meetings</li> <li>Coffee with MD</li> <li>Annual employee opinion surveys</li> <li>Employee grievance redressal mechanism</li> <li>Regular interactions for celebrating days of individual, organisational, national, and international significance</li> </ul>	Weekly Annually Ongoing Need basis	<ul style="list-style-type: none"> <li>Learning and development</li> <li>Career growth opportunities</li> <li>Rewards and recognition</li> <li>Facilities and well-being</li> <li>Health and safety at workplace</li> <li>Respecting human rights</li> </ul>
Trade Unions	No	<ul style="list-style-type: none"> <li>Periodic Meetings</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Health and safety at workplace</li> <li>Respecting human rights</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Vendors meet</li> <li>Regular vendor audit</li> <li>Periodic vendor interactions for sampling and grievance redressal</li> </ul>	Annually Need basis	<ul style="list-style-type: none"> <li>Payment cycle</li> <li>Business opportunities</li> <li>Capacity building of suppliers on improvements in environmental and social performance</li> </ul>



Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGOs/ Community	Yes	<ul style="list-style-type: none"> <li>Regular community meetings</li> <li>Stakeholders Meetings</li> <li>Annual beneficiary perception survey</li> </ul>	Quarterly Need basis	<ul style="list-style-type: none"> <li>Academic support for underprivileged children through school and community-based initiatives</li> <li>Mainstreaming of drop-out children</li> <li>Early Child Care and Development including Pre-School Education</li> <li>Maternal and Child Health Care and Immunisation</li> <li>Social and Economic Empowerment of women and youth</li> <li>Creating a clean environment</li> </ul>
Media	No	<ul style="list-style-type: none"> <li>One on one interactions</li> <li>Periodic press release and press conference</li> </ul>	Ongoing Need basis	<ul style="list-style-type: none"> <li>Transparent and accurate disclosure</li> <li>Brand reputation</li> </ul>

### Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

CESC Limited has established a Cross-Functional Team (CFT) to facilitate structured engagement with stakeholder groups through regular and transparent communication. The CFT reports to the Managing Directors, Chief Financial Officer, and Company Secretary, ensuring alignment with senior leadership. The team is responsible for gathering stakeholder feedback through consultations and relaying key insights to the Board. This feedback, along with stakeholder perspectives on critical ESG issues, informs the identification of material topics. These topics are then prioritised based on their significance to both external stakeholders and the Company's strategic objectives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, during the materiality assessment process, CESC Limited engages with both internal and external stakeholders to identify issues that have significant social or environmental impacts on its stakeholders and business operations. The Company carefully considers the diverse perspectives and concerns shared during these consultations and integrates them into its policy formulation, decision-making, and business strategy development.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company actively engages with local communities through its CSR initiatives, with a focus on uplifting vulnerable and marginalised groups. These programs are designed to empower communities and create lasting social impact.

Before initiating any CSR activity, the Company undertakes a comprehensive needs assessment to identify target beneficiary groups and understand their specific requirements. Based on this assessment, a suitable implementation partner is selected to conduct a baseline survey and deliver the program. CESC ensures continuous monitoring and evaluation to track progress and measure the effectiveness of its interventions.

CSR initiatives are strategically structured around key thematic areas, including Education, Health, Skill Development, Environmental Sustainability, and Employment Generation, aligning with the broader goal of inclusive and sustainable community development.



## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	5688	1057	18.58%	6087	990	16.26%
Other than permanent	-	-	-	-	-	-
Total Employees	5688	1057	18.58%	6087	990	16.26%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent employees	5688	-	0%	5688	100%	6087	0	0%	6087	100%
Male	5148	-	0%	5148	100%	5570	0	0%	5570	100%
Female	540	-	0%	540	100%	517	0	0%	517	100%

- Details of remuneration/salary/wages

#### a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category (₹)	Number	Median remuneration / salary/ wages of respective category (₹)
Board of Directors*	1	2,69,35,236	-	-
Key managerial personnel**	2	5,54,91,102	-	-
Employees other than BoD and KMP	5145	12,23,911	540	7,75,411
Workers	N.A.			

Note :

\* Does not include any payment to Non-Executive Directors and represent remuneration to Managing Director as at 31/03/2025 employed w.e.f. 28/05/2024. Does not include remuneration of Managing Director employed prior to 28/05/2024, being employed for part of the year and not in office as at 31/03/2025.

\*\* Excludes remuneration of Managing Director considered in BOD

N.A - Not Applicable

- Gross wages paid to females as% of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as% of total wages	6.96%	5.98%

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

The Executive Director & CHRO provides the highest level of executive oversight in addressing human rights concerns for employees and workers of the Company. Additionally, the rights of all categories of employees are safeguarded through a Joint Committee comprised of representatives from Unions/Associations and Management.

- Describe the internal mechanisms in place to redress grievances related to human rights issues.

CESC has deployed a structured grievance redressal process, which is based on the principle of 'prevention is better than cure' to address human rights concerns and to satisfactorily resolve them. All leaders in CESC, including the Managing Director, maintain an open and transparent communication, whereby anybody can approach them to discuss issues and raise grievances.



Grievances of all non-covenant staff are dealt formally by the Industrial Relations personnel at respective sites through the three-tier grievance redressal mechanism as mentioned below: - As soon as a Grievance is generated and lodged, it is handled by the Supervisor/ Line officer at the shop floor level and resolved.

The Company follows a 3-tier process as explained below:

#### Tier 1

- In case a grievance remains unresolved at the shop floor level, the same is escalated to the line Manager of the department to which the aggrieved employee(s) belongs and is handled jointly along with departmental IR officer/ Engineer.
- If unresolved, the line Manager solicits intervention of the Unit IR official and jointly deals with the issue for resolution.
- If the issue is major and collective in nature, the same is intervened by the Unit Head, functionally looking after administration who deals with the issue jointly with unit IR official and line Manager of the department.

#### Tier 2

- If the same still remains unresolved at unit level, it is referred to divisional headquarter for intervention.

#### Tier 3

- In case of issue remaining still unresolved, it is referred to Central/Corporate IR, where the issue is discussed / negotiated with the central leadership of the Sole bargaining union to arrive at an amicable resolution/settlement.

Upon following all the three tiers as mentioned above, if the issue is still pending resolution, it follows the usual dispute settling route of Conciliation, if required, followed by Adjudication.

Issues related to sexual harassment are resolved through a separate Internal Complaints Committee (ICC) which is headed by a female Executive Director and comprises seven members from various facets of the organisation and an external member of commensurate experience.

#### 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	0	None	1	0	None
Discrimination at workplace	0	0	None	0	0	None
Child labour	0	0	None	0	0	None
Forced labour	0	0	None	0	0	None
Wages	7	1	None	4	0	None
Other human rights related issues	0	0	None	0	0	None

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a% of female employees/workers	0.37%	0.19%*
Complaints on POSH upheld	2	1

\* The FY 2023-24 number has been restated with better understanding of the definition of the parameters

#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust mechanisms to prevent and address sexual harassment at the workplace in line with the Prevention of Sexual Harassment (POSH) guidelines. These mechanisms include clear protocols for identifying, reporting, and resolving incidents, ensuring a safe and respectful work environment for all employees. Employees can report concerns directly to the Internal Complaints Committee (ICC) via [icc@rpsg.in](mailto:icc@rpsg.in). To promote awareness and accessibility, the Company conducts regular trainings, orientations, and communications, ensuring all employees are well-informed about the grievance redressal process and their rights under the POSH framework.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, human rights requirements are incorporated into business agreements and contracts. Suppliers and contractors are required to comply with the human rights related terms and conditions outlined in the agreements and contracts.

**10. Assessment of the Year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No such incidence during the FY 2024-25. However, the Company undertakes appropriate measures and corrective actions as per prescribed law. The Company also continuously monitor on these aspects and keep check and balances in place.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

There have been no significant changes in business processes during the reporting period.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The Company respects the fundamental rights of all persons associated with the organisation. The effectiveness of the mechanisms in place to manage human resources are periodically audited, which ensures compliance to applicable labour laws.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company ensures accessibility for differently abled visitors across its various establishments, providing wheelchair facilities and ramp structures for easy mobility within its locations.

Furthermore, the Company has developed several digital platforms for convenient access to various facilities such as services, new connection requests, ownership changes, bill payments, and disconnection requests. This eliminates the need for human intervention or for visitors/customers to be physically present to avail these services. Additionally, the Company's digital payment options facilitate easy electronic payment of electricity bills from any location.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	2.22%
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	
Wages	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

The Company has identified no risk associated with human right violation amongst value chain members assessed during the reporting period.

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	950.51 GJ	354.03 GJ
Total fuel consumption (B)	355.41 GJ	802.86 GJ
Energy consumption through other sources (C)	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	<b>1305.92 GJ</b>	<b>1,156.89 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,21,572.84 GJ	64,162.48 GJ
Total fuel consumption (E)	5,73,97,151.71 GJ	6,28,16,233.88 GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>5,75,18,724.55 GJ</b>	<b>6,28,80,396.36 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>5,75,20,030.47 GJ<sup>1</sup></b>	<b>6,28,81,553.24 GJ</b>
Energy intensity per rupee of turnover (Total energy consumed/ Turnover in rupees)	6,001.67 GJ/ INR Crores	7,306.72 GJ/ INR Crores
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Revenue from operations adjusted for PPP) <sup>2</sup>	1,23,994.56 GJ/ INR Crores of turnover adjusted to PPP	1,67,177.93 GJ/ INR Crores of turnover adjusted to PPP
<b>Energy intensity in terms of physical output (GJ/MU<sup>3</sup>)</b>	<b>9,702.15 GJ/MU<sup>4</sup></b>	<b>9,862.23 GJ/MU</b>
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

1 This includes total auxiliary electricity consumption of the power generating stations (BBGS and SGS) and the electricity consumptions of the CESC Kolkata distribution offices and substations.

2. PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)

3 1 MU = 1 Million kWh

4 The physical output to determine the intensity is considered as the total electricity generated in the power generating stations (BBGS and SGS).

**If any independent assessment/ evaluation/assurance has been carried out by an external agency?**

The Company has not undertaken an independent assessment on this parameter during the reporting period.

**If yes, name of the external agency.**

Not Applicable

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Budge Budge Generating Station and Southern Generating Station are identified as Designated Consumers (DC's) under ongoing PAT Scheme (PAT Cycle VII). The generating stations are required to reduce their specific energy consumption by 0.225% (BBGS) and 0.924% (SGS) respectively against their FY 2018-19 baseline by FY 2024-25 .

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,39,69,832 KL	11,80,25,829 KL
(ii) Groundwater	12,512 KL	47,037 KL
(iii) Third party water	65,596 KL	2,34,153 KL
(iv) Seawater / desalinated water	-	-
(v) Others	9,583 KL	7,025 KL
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>8,40,57,523 KL</b>	<b>11,83,14,044 KL<sup>5</sup></b>
Total volume of water consumption (in kilolitres)	1,15,41,957 KL	1,25,86,501 KL

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of Turnover (Total water consumption in / Revenue from operations)	1,204.29 KL/INR Crores	1,462 KL/INR Crores
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL / Revenue from operations adjusted for PPP) <sup>6</sup>	24,880.72 KL/INR Crores of turnover adjusted to PPP	33,462.67 7 KL/ INR Crores of turnover adjusted to PPP
<b>Water intensity in terms of physical output (KL/MT)</b>	1,946.83 KL/MU	1,974.04 KL/MU
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

5 Total volume of water withdrawal for FY 2023-24 was mistakenly reported as 11,82,94,033 KL in the BRSR for FY 2023-24 due to calculation error-The same has been restated as 11,83,14,044 KL.

6 PPP rate considered for FY 2024-25 = 20.66 (Source: IMF).

**If any independent assessment/ evaluation/assurance has been carried out by an external agency?**

The Company has not undertaken an independent assessment on this parameter during the reporting period.

**If yes, name of the external agency.**

Not Applicable

**4. Provide the following details related to water discharged:**

Parameter	FY2024-25	FY2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To surface water		
No treatment		
With treatment- please specify level of treatment	7,25,15,566 KL	10,57,07,531 KL
(ii) To groundwater		
No treatment		
With treatment- please specify level of treatment		
(iii) To seawater		
No treatment		
With treatment- please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment- please specify level of treatment		
(v) Others		
No treatment		
With treatment- please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>7,25,15,566 KL</b>	<b>10,57,07,531 KL</b>

**If any independent assessment/ evaluation/assurance has been carried out by an external agency?**

The Company has not undertaken an independent assessment on this parameter during the reporting period.

**If yes, name of the external agency.**

Not Applicable

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

One of the key strategies for achieving Company's water consumption target is maintaining Zero Liquid Discharge (ZLD) status at select thermal power plants that use freshwater sources. The Budge Budge Generating Station is currently functioning as Zero Liquid Discharge facility and the Southern Generating Station is currently functioning as Zero Effluent Discharge facility. By implementing ZLD, the Company ensures 100% reuse and recycling of effluent water in its operations. The processes that have enabled this achievement include:

- Both our Budge Budge and Southern Generating Station were provided with Zero Discharge Bottom Ash handling system since their inception. In fact this system when installed at Southern Generating Station was the first of its kind in the country.
- Reuse of sewage treatment water and effluent water for landscaping
- Reuse of blowdown water from boiler and cooling tower for dust suppression
- Reuse of water reject from dual media filtration and ultra-filtration process





6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NO <sub>x</sub>	MT	9,251	10,458 <sup>7</sup>
SO <sub>x</sub>	MT	21,545	24,349
Particulate matter (PM)	MT	782	889
Persistent organic pollutants (POP)	MT	Not a statutory requirement	
Volatile organic compounds (VOC)	MT	Not a statutory requirement	
Hazardous air pollutants (HAP)	MT	Not a statutory requirement	

<sup>7</sup> The air emissions (NO<sub>x</sub>, SO<sub>x</sub>, PM) values for FY 2023-24 have been restated in MT unit.

**If any independent assessment/ evaluation/assurance has been carried out by an external agency?**

The Company has not undertaken an independent assessment on this parameter during the reporting period.

**If yes, name of the external agency.**

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub>	55,15,193.14	56,90,530.16
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub>	24,567.60	12,654.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tonnes of CO <sub>2</sub> /₹ Crore	578.02	662.70
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions (Metric tonnes of CO <sub>2</sub> ) / Revenue from operations adjusted for PPP) <sup>8</sup>	tCO <sub>2</sub> /₹ Crore of turnover adjusted to PPP	11,941.93	15,162.57
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO <sub>2</sub> per MU	934.42	894.48 <sup>9</sup>

<sup>8</sup> PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)..

<sup>9</sup> The Total Scope 1 and Scope 2 emission intensity (in terms of physical output) for FY 2023-24 have been restated in MT unit.

**If any independent assessment/ evaluation/assurance has been carried out by an external agency?**

The Company has not undertaken an independent assessment on this parameter during the reporting period.

**If yes, name of the external agency.**

Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

CESC Limited is fully aware of the challenges posed by climate change and the urgent necessity to reduce greenhouse gas (GHG) emissions. As a power utility operating in a country committed to the Paris Agreement, India has set ambitious climate targets—including achieving net-zero emissions by 2070 and reducing emission intensity by 45% by 2030 from 2005 levels. Recognising our critical role, CESC is committed to supporting the country's transition from fossil fuels in alignment with the Glasgow Climate Pact, while continuing to ensure uninterrupted and reliable power supply to consumers.

To align with these goals, our Generation and Distribution teams have undertaken the following strategies to reduce GHG emissions:

### Adopting energy efficient technologies:

Enhancing our energy efficiency, particularly by reducing auxiliary power consumption, is a fundamental aspect of our climate change strategy at CESC. We consistently aim to blend technology, processes, and environmental awareness for the benefit of both the environment and society. Proactively engaging with stakeholders, we strive to innovate and identify emerging technologies that contribute to reducing energy demand and achieving our climate goals. Throughout the financial year, the Company has embraced various new technologies and upgraded existing infrastructure to decrease energy intensity, as outlined in Annexure G of the report, in accordance with Section 134(3) (m) of the Companies Act, 2013. Additionally, many of our offices and substations adhere to Green Building Principles, complementing the decarbonisation process through energy efficiency measures.

### Alternative sources of energy:

As part of our commitment to operational efficiency, we're actively reducing fossil fuel consumption by tapping into renewable energy sources, primarily solar power. We've installed solar rooftops totalling 228 kW at substations and generating stations.

In addition, our Southern Generation Station operates a 3X15 kW micro-hydel project for auxiliary power needs. We're also transitioning to biomass pellets as an alternative to coal, further enhancing our renewable energy use.

### Renewable power sourcing and microgrids:

To green our supply chain, CESC is sourcing renewable energy through mechanisms such as the Green Term Ahead Market (GTAM) and long-term Power Purchase Agreements (PPAs) with large solar generators. One of our key initiatives includes the installation of a 100 kWp floating solar plant at the Chakmir substation, supported by a 218 kWh Battery Energy Storage System (BESS). This microgrid enables decentralised, reliable, and sustainable power supply during crises. We had also earlier implemented a 315 kWh BESS pilot project, which is now fully operational.

In addition, we offer exclusive green power to our customers at a premium tariff, encouraging the shift to cleaner energy consumption.

### Distribution loss control:

Distribution losses—both technical and non-technical—pose a significant challenge to climate change mitigation and operational efficiency. These losses not only adversely impact financial performance but also contribute to increased GHG emissions.

To address this, a dedicated Loss Control Cell (LCC) has been established. The LCC undertakes regular energy audits, identifies high-loss areas, and implements corrective measures. These include consumer indexing to detect sales gaps, replacement of faulty Automatic Power Factor Control (APFC) panels, network reorganization with Distribution Zone (DZ) concept, installation of theft-proof pillar boxes, use of co-axial cables, application of Armor-cast tape, introduction of the Automated Remote Surveillance-cum-Theft Prevention System (ARSTPS), installation of RF mesh smart meters.

The Loss Control Cell at CESC Limited has integrated environmental sustainability into its operations through targeted initiatives aimed at improving energy efficiency and reducing carbon emissions.

Innovative loss control measures have been adopted by Loss Control Cell to address energy theft and inefficiencies. This approach has successfully reduced energy losses in high-loss areas around Kolkata and Howrah. Consequently, there has been a notable decrease in input energy and a corresponding drop in carbon emissions, aligning with the broader environmental sustainability goals of the organization.

Further, advanced metering infrastructure (AMI) and comprehensive energy audit systems have been implemented to help monitor and manage energy consumption more effectively, particularly in loss-prone areas. By identifying inefficiencies and optimizing energy use, these programs contribute to significant reductions in wasted energy and lower carbon footprints.

These initiatives underscore the Loss Control Cell's dedication towards reducing environmental impact through enhanced energy management and waste reduction practices. The following cases illustrate innovative approaches implemented in the Garden reach areas to effectively minimize energy losses in FY 25.

CESC is further adopting GIS (Geographical Information System) technology which will help to better identify the loss-prone microzones, thereby assisting LCC activities.

Through these focused interventions, the Company aims to enhance operational efficiency, reduce emissions, and align with its decarbonization roadmap.

**Low carbon transformation of value chain:**

CESC is committed to enabling a low-carbon transition across its entire value chain. As part of this transformation, we are actively promoting the adoption of sustainable technologies and practices such as electric vehicles and electric cooking (e-cooking) among employees, partners, and consumers.

Further, CESC is planning to reduce dependency on generator during outages by adopting DTR-on-wheels, which is not only environment-friendly, but cost-effective using existing DTRs in stock, ensuring reliable power supply during peak demand period.

By electrifying our own operations and encouraging stakeholders to do the same, we are facilitating a broader shift toward a cleaner, more sustainable energy ecosystem.

**Promoting demand side interventions:**

CESC takes a proactive approach in helping customers better understand and manage their electricity usage. Through detailed billing information—including consumption patterns and tariff breakdowns—consumers are equipped to make informed choices. Bills are supplemented with energy-saving tips to further promote responsible consumption. We also distribute digital resources such as the e-booklet “Be Smart Save Smart”, and regularly update our website and digital platforms with information on the latest energy-efficient technologies.

By engaging customers and promoting energy-conscious behaviour, CESC contributes meaningfully to the reduction of emissions beyond its own operations.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total waste generated (In metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	55.47	16.84
Bio-medical waste (C)	0.06	0.02
Construction and demolition waste (D)	42.47	150.05
Battery waste (E)	6.76	2.98
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	142.36 Used Oil- 16.26 Oil soaked cotton and jute waste- 1.00 Transformer Oil-105.23 Hazardous Ferrous waste-19.87	140.94 <sup>10</sup> Used Oil-10.44 Oil soaked cotton waste-1.55 Transformer Oil- 115.17 Hazardous Ferrous waste-8.95 Waste resin-4.83
Other Non-hazardous waste generated (H) <sup>11</sup>	99.69 Office waste (dry and wet waste)-67.15 Ferrous scrap – 1 Copper scrap - 31.54	Office waste (dry and wet)- 70.93
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>346.81</b>	<b>381.76</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.04 MT/INR Crores	0.044 MT/INR Crores
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP) <sup>12</sup>	0.75 MT/INR Crores of turnover adjusted to PPP	1.01 MT/INR Crores of turnover adjusted to PPP
Waste intensity in terms of physical output (MT/MU)	0.06	0.06
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		

Parameter	FY 2024-25	FY 2023-24
(i) Recycled	Used oil-14.44 Bio Medical Waste-0.01 Copper scrap - 31.54 E-waste - 0.25	Used oil- 11.31 Bio Medical waste- 0.0047
(ii) Re-used	Transformer Oil-87.95	Transformer Oil- 98.08
(iii) Other recovery operations	-	-
Total	134.19	109.39 <sup>13</sup>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Used oil-1.12 Bio medical waste-0.01 Oil soaked cotton and jute waste- 1.00 Transformer Oil-17.28	Bio medical waste- 0.0024 Waste resin- 4.83 Oil-Soaked cotton Waste- 1.62 Transformer Oil-21.95
(ii) Landfilling	-	-
(iii) Other disposal operations	Office waste (dry and wet waste)-67.15	Office waste (dry and wet)- 70.93
Total	86.56	99.33

10 Other hazardous waste data for FY 2023-24 has been restated and accordingly the corresponding waste intensity numbers and Transformer Oil disposal method have also been restated.

11 Fly ash and bottom ash are excluded in total waste number as it is being 100% utilized across generation site as per regulatory requirements

12 PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)

13 The data for FY 2023-24 is restated due to implementation of a comprehensive and robust waste management data system.

**If any independent assessment/ evaluation/assurance has been carried out by an external agency?**

The Company has not undertaken an independent assessment on this parameter during the reporting period.

**If yes, name of the external agency.**

Not Applicable

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

CESC is dedicated to reducing waste production by incorporating recycled materials into its production process. Additionally, the Company prioritizes responsible waste disposal practices and has implemented Standard Operating Procedures (SOPs) across its plants to ensure proper handling & disposal. All generated waste is segregated at the source into hazardous and non-hazardous categories.

Hazardous waste is disposed of through third-party vendors approved by the State Pollution Control Board (SPCB), while non-hazardous waste is sent to authorised vendors for proper disposal or recycling.

CESC actively recycles used mineral oil for reuse in OLTC and distribution transformers, reducing waste generation and the need for additional oil. Furthermore, CESC has replaced mineral oils with synthetic ester-filled oil in five power transformers and with either synthetic or natural ester oil in twelve distribution transformers.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)  If no, the reasons thereof and corrective action taken, if any.
--------	---------------------------------	--------------------	--

The Company has no operations/offices in/around any ecologically sensitive areas. All the operating plants/stations have a valid CTO for operations.



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-----------------------------------	----------------------	------	---	--	-------------------

Not Applicable. We are not required to conduct EIA as we fall under orange category

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
--------	---	---------------------------------------	---	---------------------------------

Not Applicable

### Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
-----------	------------	------------

Water withdrawal by source (in kilolitres)

- (i) Surface water
- (ii) Groundwater
- (iii) Third party water
- (iv) Seawater / desalinated water
- (v) Others

Not Applicable

Total volume of water withdrawal (in kilolitres)

Total volume of water consumption (in kilolitres)

Water intensity per rupee of turnover (Water consumed / turnover)

Water intensity (optional) – the relevant metric may be selected by the entity

Water discharge by destination and level of treatment (in kilolitres)

- (i) To Surface water
  - No treatment
  - with treatment – please specify level of treatment
- (ii) To Groundwater
  - No treatment
  - with treatment – please specify level of treatment
- (iii) To Seawater
  - No treatment
  - with treatment – please specify level of treatment
- (iv) Sent to third parties
  - No treatment
  - with treatment – please specify level of treatment
- (v) Others
  - No treatment
  - with treatment – please specify level of treatment

Not Applicable

**Total water discharged (in kilolitres)**

If any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub>	Acknowledging the substantial impact of its Scope 3 emissions, particularly stemming from logistic and value chain operations, CESC is dedicated to undertaking efforts to estimate these emissions in the future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

If any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Question 11 is not applicable for the Company as it does not have operations/offices in/around ecologically sensitive areas. Hence, there are no significant direct & indirect impact of the entity on biodiversity in such areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in auxiliary electricity	<p>Replacement of SVP Lamp sets with LED lights (730 Nos) at selected areas at CHP conveyor area, transformer yard of BBGS and also office blocks at SGS.</p> <p>Introduction of Logic for Boiler Drum Level Control through Boiler Feed Pump Scoop at High Load at both Unit-1 &amp; Unit-2 OF bbg.</p> <p>Installation of VFD in LDO pump, Intake pump, LP pumps etc at BBGS .</p> <p>Replacement of the pressure stage pump cartridge of one BFP-2A at BBGS with a refurbished one to improve the efficiency.</p> <p>Refurbishment of Air Preheater baskets at SGS.</p> <p>Incorporation of Cyclic Timer for Automatic &amp; Unmanned Operation of Sewage Water Treatment Pump (SWTP) at IR Building.</p>	Reduced energy consumptions and enhanced energy efficiency.
2	Integration of renewable energy	<p>The Company has installed solar rooftops to the tune of 228 kW at its substations and generating stations.</p> <p>At Prinsep Street Substation, a roof top wind turbine of 5.1 kWp has been installed with grid connection.</p> <p>315kWh Battery Energy Storage System (BESS) installed at East Kolkata substation.</p> <p>The company has set up its first agri-voltaic farm at its Patuli Substation having a 16 kWp capacity &amp; integrated 2.4 kVA BESS.</p> <p>At Southern Generation Station, the Company operates a 3X15 kW micro hydel project for its auxiliary power consumption.</p> <p>The Company has commissioned its first microgrid at Chakmir substation, having a floating solar plant of 100kW capacity supported with 218 kWh Battery Energy Storage System (BESS).</p> <p>CESC is the first utility in the state with dedicated solar cell for availing subsidy to its Consumers from MNRE against rooftop solar installations under PM Surya Ghar Muft Bijli Yojana scheme with online system for grid connectivity.</p> <p>Solar panels installed for BBGS Gate Complex building (18KW).</p> <p>At BBGS, 2KW solar panels installed for running the Air to Water project in the canteen.</p>	Lesser reliance on fossil fuel-based energy sources





Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Green Building	<p>The Company embraces the principles of Green Building to enhance resource optimization and efficiency. The Company till date has a portfolio of 21 certified green buildings establishments.</p> <p>The Gate Complex Building of BBGS has been honoured with a prestigious Platinum rating as a Green Building by the India Green Building Council within the existing buildings category. This recognition underscores the success of BBGS's green building initiatives, which have significantly contributed to environmental sustainability.</p>	Enhanced energy efficiency Decreased water and energy use
4	Alternative fuel use	<p>BBGS has chosen to utilize a coal-biomass blend for combustion with various non-torrefied agro-based biomass pellets in Unit-3.</p> <p>At SGS, tire-based blending of coal for optimum use of oil has been introduced.</p>	Decreased carbon emissions
5	Electric vehicles	<p>At BBGS, six LPG based internal Auto vehicles have already been replaced by battery operated e-Autos.</p> <p>At BBGS, has one electric battery powered golf cart and one e-rickshaw have been converted into a multipurpose fire van.</p> <p>A new battery-operated e-vehicle has been introduced for watering plants &amp; roads inside the station at BBGS.</p> <p>1 no. electric scooter is being used at Princep Street office.</p> <p>Installed three EV Public Charging Stations in collaboration with Kolkata Municipal Corporation at three strategic locations.</p> <p>Installed EV chargers at two locations (CESC House and Taratala DTI) for charging the captive fleet</p> <p>The Company has already provided supply at 11 nos. West Bengal Transport Corporation (WBTC) bus depots to support electric bus charging and is in the process to extend supplies at another 13 bus depots.</p>	Decreased carbon emissions from vehicles
6	Rainwater harvesting	<p>Rooftop rainwater harvesting system (416 sq. meters collection area) has been constructed at BBGS above the cooling water pump house. Presently total collection area at BBGS is 3,523.82 sq. meters)</p> <p>Rainwater harvesting system has been incorporated at the Park Circus Distribution Station, EM Substation &amp; Princep Street Substation</p>	Water conservation and less dependency on fresh water
7	Sewage treatment plant	A Sewage Treatment Plant with 7 KL/day capacity has been installed to recycle the sewage water of the gate Complex Building of the BBGS plant and treated water is being reused for gardening purpose.	Effective wastewater management and reuse of water.
8	Air to water generator	A 100 Litres/day Atmospheric air to water generator has been installed at the BBGS canteen. Drinking water is being generated from ambient air through this equipment.	Water conservation
9	Admixture use for construction	Use of admixture for reducing water requirements for concrete.	Reduced water consumption
10	Automatic water level controller	Automatically adjusts the water level in tank by turning off motor when there is no water flow, thus saving energy.	Reduced energy and water consumption.
11	Zero Liquid Discharge	Budge Budge Generating Station is a Zero Liquid Discharge station, while Southern Generating Station has a Zero Effluent Discharge system as per CTO condition.	Less dependency on fresh water
12	Transformer Oil Reuse	Reclamation of Used Mineral Oil and re-use of same in OLTC, Distribution Transformers etc. instead of New Oil.	Minimise waste generation and reduce requirement / use of new oil.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
13	Distribution Transformer Reuse	Refurbishment of old DTR and reuse of same in power network.	Minimise waste generation and optimise use of natural resources Cost reduction against new DTR
14	Air emission	A new battery-operated e-vehicle has been introduced for dust suppression inside the plant as well as outside main gate. BBGS unit-3 retrofitted low NOx burners and separated overtire air systems in its boiler to bring down the NOx level in the flue gas emissions.	Improves dust control
15	Water management	Wireless technology has been installed to operate the drinking water pump, helping prevent water overflow from the tank. An Air-to-Water Generator (100 LPD capacity) has been made operational in the canteen to provide drinking water for diners. The capacity of the Rainwater Harvesting system has been enhanced.	Minimised water wastage
16	Waste management	CESC is also pioneering the use of bottom ash as a substitute for natural river sand, a process validated through concrete road construction at Budge Budge plant. This innovative method, patented in October 2022, is actively promoted to encourage broader industry adoption. Budge Budge has installed an Automatic Organic Waste Composter. Organic waste from the kitchen is being transformed into compost within 24 hours and is reused as manure for farming.	Complete utilisation of the ash produced

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has both a Business Continuity Plan and a Disaster Management Plan.

#### Business Continuity Plan

Given the dynamic nature of the Company's operating environment, CESC has implemented several proactive measures to strengthen its business continuity capabilities across critical infrastructure and operations:

- **Infrastructure Modernization:** The Data Centre (DC) and Disaster Recovery (DR) Centre have been upgraded with Hyper Converged Infrastructure, supported by a 24x7 Network Operations Centre (NOC) and Security Operations Centre (SOC).
- **Communication Standardization:** A globally standardized email platform has been deployed to ensure secure corporate communications.
- **Advanced Threat Protection:** Servers and applications are secured with Managed Detection and Response (MDR) solutions, offering continuous 24x7 monitoring.
- **Application Security:** High-availability Web Application Firewalls (WAF) have been implemented to safeguard internal applications.
- **Security Audits:** Periodic audits for IT and OT systems are conducted in accordance with mandates from the Central Electricity Authority (CEA) and relevant ministries.
- **Compliance & Certification:** ISO 27001:2022 certification has been achieved for both Generation and Distribution operations.
- **Cyber Preparedness:** Mock drills are conducted in Generation and Distribution divisions in alignment with the Cyber Crisis Management Plan (CCMP).

#### Disaster Management Plan

CESC has established a comprehensive disaster management plan supported by detailed Standard Operating Procedures (SOPs) that address all phases—pre-disaster, during disaster, and post-disaster. These measures are specifically designed to manage risks associated with cyclones, floods, and other natural calamities.

The disaster management framework operates through a three-tiered structure:

- Apex Disaster Management Group (ADMG)
- Central Disaster Management Group (CDMG)
- Nodal Disaster Management Group (NDMG)

Each group operates with clearly defined roles and responsibilities to ensure effective implementation of the disaster response strategy.

The plan emphasises a three-pronged approach:

1. Enhanced communication and coordination
2. Redundancy in critical operations
3. Resource augmentation for crisis preparedness

This structured approach ensures the Company's resilience during adverse events such as cyclones, nor 'westers, floods, and earthquakes. Web Link: <https://www.cesc.co.in/storage/uploads/sustainability/ESG%20Report%202023-24.pdf>

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company has identified no risk associated with violation of environmental laws amongst value chain members assessed during the reporting period.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

2.22% of value chain members have been exercised for the Supplier Due Diligence process which includes assessment for environmental impacts.

**8. How many Green Credits have been generated or procured:**

- a. By the listed entity: Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is associated with 17 industry chambers/ associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industries (CII)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
3	The Committee of International Council on Large Electric Systems, India (CIGRE)	National
4	India Smart Grid Forum (ISGF)	National
5	National Safety Council (NSC)	National
6	Central Board of Irrigation & Power (CBIP)	National
7	All India Management Association (AIMA)	National
8	National HRD Network (NHRDN)	National
9	Employers' Federation of India (EFI)	National
10	Administrative Staff College of India (ASCI)	National
11	Quality Circle Forum of India (QCFI)	National
12	Council of Power Utility	National

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
13	Bureau of Indian Standards (BIS)	National
14	Institute of Electrical and Electronics Engineers (IEEE)	National
15	Calcutta Management Association (CMA)	State
16	British Council Limited (BCL)	State
17	State Productivity Council	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of case	Corrective action taken
N.A.		

N.A.- Not Applicable

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether Information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly /Others – please specify)	Web Link, if available
1.	-	-	-	-	-

## PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Details are provided in Annexure 'D1' and 'D2' of this Annual Report			Yes	Yes	<a href="https://www.cesc.co.in/storage/uploads/annreport/Annual-Report-2024-2025.pdf">https://www.cesc.co.in/storage/uploads/annreport/Annual-Report-2024-2025.pdf</a>

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
No Rehabilitation and Resettlement is being undertaken by the Company						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is dedicated to supporting underprivileged communities through its CSR initiatives in a thoughtful and impactful manner, aiming to enhance their quality of life. The CSR team collaborates with non-profit organisations selected based on their experience to execute project activities in line with policy. With the assistance of NGO partners, the Company undertakes focussed group discussions, where beneficiaries are empowered to share their perspectives and voice their concerns. Regular discussions between implementing partners and communities occur, supplemented by quarterly project reviews where stakeholders can express grievances and appropriate redressal measures are taken.

Furthermore, the Company conducts an Annual Beneficiary Perception Survey to gauge the effectiveness of CSR programs. These surveys help identify any gaps between community needs and program activities, allowing for the customisation of CSR programs accordingly. The Company is committed to driving sustainable, meaningful change in underprivileged communities through its Corporate Social Responsibility (CSR) initiatives. Guided by a mission to enhance the quality of life for marginalised populations, our approach is both strategic and inclusive. Our CSR team partners with experienced and credible non-profit organisations to implement initiatives that align with our policy



framework. Together with these NGO partners, we conduct focused group discussions, empowering beneficiaries to share their insights, voice their concerns, and actively participate in shaping the interventions that affect their lives. To uphold the highest standards of transparency and accountability, we have established robust community feedback and review mechanisms. Regular consultations, along with quarterly project reviews, provide opportunities for stakeholders to raise grievances and ensure responsive redressal. Collaboration with local government bodies further amplifies community voices and strengthens the long-term relevance and effectiveness of our programmes.

We emphasise community ownership by actively involving beneficiaries in mobilisation efforts, the formation of beneficiary and stakeholder groups, such as Lead Mother Groups, and other grassroots leadership structures. These initiatives provide avenues for receiving and addressing grievances. Additionally, we strive to build strong partnerships with local service providers—including Urban Primary Health Centres (UPHCs), Integrated Child Development Services (ICDS), and municipal authorities.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.01%	3.36%
Directly from within India	100%	100.00%

**5. Job creation in smaller towns – Disclose wages paid to employees or workers employed on a (permanent or non-permanent/ on contract basis) in the following locations, as% of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	0.00%	0.00%
Metropolitan	100%	100%

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In ₹)
The Company has not invested in any community development programmes in the aspirational districts identified by Niti Aayog			

**3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

As part of its commitment to responsible procurement, the Company actively explores opportunities to engage with diverse supplier groups. CESC has adopted an Inclusive Growth and Equitable Development Policy that reflects its commitment to responsible business practices while addressing social and economic development priorities aligned with both national and local sustainable development goals.

The Company strongly encourages procurement from local suppliers, not only to achieve logistics cost efficiency but also to help lower vehicular emissions. This approach also plays a role in supporting the local economy. In line with the Inclusive Growth and Equitable Development Policy, CESC remains committed to building a competitive and sustainable value chain that promotes sustainable livelihoods, especially for vulnerable communities.

**b) From which marginalised/vulnerable groups do you procure?**

As part of its procurement practices, the Company actively identifies and develops diverse supplier groups. To foster supplier diversity and inclusion, it specifically engages with small and medium-scale suppliers led by women, transgender individuals, or persons with disabilities, acknowledging them as vulnerable groups.

The Company takes a proactive approach in procuring from these vulnerable suppliers, reinforcing its commitment to supporting and empowering diverse businesses within its supply chain.

**c) What percentage of total procurement (by value) does it constitute?**

The Company shall strive to establish mechanisms for capturing the required data in the coming years.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S No.	Intellectual Property Based on Traditional Knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of Calculating Benefit
N.A.				

N.A. - Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.				

N.A. - Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Akshar- The Project covered the entire spectrum of pre-primary, primary, elementary, secondary, and higher secondary education reaching out to children in the age group of 3-18 years	321 Students and 200 parents	100%
Indradhanush- The Project supported underprivileged school going and out-of-school children in the age group Of 6-14 years to complete elementary education.	346 Students and 337 parents	100%
Muktangan- Supplementary education support was provided to children from classes VI to X who are eager to continue education but are unable to afford coaching, first generation learners who are eager to continue education and have no support at home, and children who have learning gaps, language barriers, etc.	256 students and 196 parents	100%
SNEH - The project aims to improve maternal and child health, nutrition, and community awareness, focusing on the first 1000 days, child care, and adolescent anemia. It will strengthen support for frontline workers to track "AT RISK" mothers and children through a cohort tracking system.	14956	100%
Urja Chetana- The Project focusses on increased awareness on energy conservation, waste management, water conservation and biodiversity linking all the themes towards increased action on improving environment scenario	13967 students and 653 teachers across 20 schools	100%





CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Kiran- Community driven waste management programme in Metro Colony, situated near Dakshineswar, Kamarhati Municipality. Apart from promoting a cleaner and healthier environment, the Project has creating livelihood opportunities for community members through the development of a compost plant.	1000	100%
Aparajita- Sustainable flower waste management, turning waste into value-added products, reducing environmental hazards, and creating livelihoods through community participation and capacity-building.	319482	100%
Sankalp- Empowering students as change-makers by adopting sustainable practices focused on environmental conservation and energy conservation	8972 students and 254 teachers across 115 schools	100%
Eklavya - CESC Skill Academy- Skill Development and Employment Generation programme empowering underprivileged youth by providing training and placement assistance to enhance employment opportunities.	1873 trained and 1348 placed	100%

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In accordance with regulatory guidelines, CESC has established a Grievance Redressal Forum (GRF) comprising Officers Grievance Redressal (GROs) and Central Grievance Redressal Officers (CGROs). Consumers having grievances can approach their respective GROs to address their complaints. The concerned officers will deal with the complaint in accordance with the Regulatory Guidelines and give a reasonable solution after hearing the complainant and representing officer of CESC.

Apart from the aforesaid GRF, consumers can lodge complaints to CESC through various channels including letters, emails, telephone (via the 24x7 call centre), or digital platforms such as the CESC website, mobile app, , WhatsApp BOT and chatbot.

The email IDs of the VP-CR and GM-CSD have been published on the corporate website to serve as listening posts, enabling direct capture of the voice of the customer.

Complaints arising from outages are documented docketed in the Customer Relationship Management (CRM) system, and messages are relayed to the LT control room engineers who dispatch mobile field crews moving in GPS-enabled vehicles attend to the calls. Affected consumers are typically notified via SMS about the outage and the expected restoration time. Implementation of the Outage Management System application synchronized with SCADA provides real-time outage information. Any delays in restoration are flagged in the CRM dashboard, which is continuously monitored 24x7 by LT Control Room Engineers, who expedite the supply restoration process.

Customer Relations at CESC is consistently enhancing its complaint resolution mechanisms by refining processes and ensuring Central Governance leveraging technology. The adoption of the Corrective and Preventive Action (CAPA) framework, coupled with RPA-driven process improvements and standardized customer communication through SOPs, has started reduction in both supply and commercial complaints. We've initiated proactive communication at nearly every touchpoint across the customer lifecycle to ensure the customers are not required to call CESC to take an update. The CESC Customer Relations team has also initiated a digital transformation project aimed at enhancing customer experience (CX) by minimizing physical and paper-based interactions, thereby taking a meaningful step toward greater sustainability.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	1651*	0	None	1,789	4	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

\* Includes pending complaints received during previous year

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company has established a robust cybersecurity framework designed to address and mitigate cyber risks and data privacy concerns. This framework plays a vital role in protecting business operations from potential security threats and ensuring the safety of customer information. To demonstrate its commitment, the Company adheres to structured processes guided by the ISO 27001:2013 (certified), ISO 27001:2022 (recertification awaited) and ISO 27019:2017 standards. Each year, a thorough cybersecurity assessment is conducted by assessors approved by the Computer Emergency Response Team (CERT-In), evaluating all processes and frameworks. This assessment ensures that our security systems, policies, and controls comply with relevant regulations and the cybersecurity guidelines set by the CEA and the National Critical Information Infrastructure Protection Centre (NCIIPC). As part of its goals for 2030, the Company aims to broaden the implementation of the Information Security Management System (ISMS) as per ISO 27001 and ISO 27019 to include additional areas like generation and distribution functions. We have already released a companywide policy on Information Security approved by the Managing Directors and aligned with ISO27001:2022. Furthermore, CESC intends to gradually implement Business Continuity Management System (BCMS) based on ISO 22301:2019 which has already been done for Generation. Web Link: <https://www.cesc.co.in/storage/uploads/sustainability/ESG%20Report%202023-24.pdf>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/services.**

Any general complaints arising from outages are recorded in the Customer Relationship Management (CRM) system. These complaints are accessible to the Regional Reporting Centres (RRC), which deploy mobile field crews to address the issues. In certain instances, emergency messages—such as those related to fire or conductor snapping—are received from the Police or other agencies by CESC's Security Control Room. These are forwarded to the LT Control Room, where dockets are generated and complaints are addressed through the RRC by dispatching mobile crews to the site.

Empirical mapping of customers to distribution transformers and availability of valid mobile numbers enable the Company to send SMS alerts to affected consumers regarding the fault and expected restoration time. For HT outages, real-time information is provided through the Outage Management System application synced with SCADA. Any delays in supply restoration are flagged in the CRM dashboard, which is monitored 24x7 by LT Control Room Engineers, who expedite the restoration process.



Furthermore, all control rooms are equipped with sensor-based IoT platforms and drones for online health monitoring and predictive maintenance of the network and equipment to ensure uninterrupted power supply (24X7). HT & LT Command Centres backed up with GIS technology facilitate quick mobilisation of gangs through a Crew Management App, along with GPS tracking, to promptly attend affected areas. The Company prioritises the prompt restoration of power for healthcare facilities and major drainages within 30 minutes through RMU automation.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches- Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil
- c. Impact, if any, of the data breaches- Nil

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details about the Company's offerings can be found on the Company's website. Please visit the following web links to access the same:

CESC Website: <https://www.cesc.co.in/home>

CESC ESG Report: <https://www.cesc.co.in/storage/uploads/sustainability/ESG%20Report%202023-24.pdf>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

CESC takes all the necessary steps to ensure safe use of electricity by deploying various means to create awareness. These includes:

- Branding of all call centre vehicles with safety messages
- Organizing safety workshops for electricians and residents of housing complexes on online platforms through webinars and social media
- Safety mailers on electrical safety aspects through electricity bills and in the form of leaflets with special emphasis during the monsoon season
- Awareness campaigns through loudspeakers in auto rickshaws during monsoons.
- Organizing tableau movements in collaboration with the local police authorities and broadcasting safety messages in vernacular language around the lanes and bye-lanes of identified areas during the monsoons
- Safety Advisory Guidelines shared with consumers in vernaculars
- Displaying safety posters and hoardings at strategic locations in the city
- Communication email/sms to consumers creating awareness on responsible use of electricity and conservation.
- Video film on Social Media platform creating awareness for judicious use of electricity.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Affected consumers are promptly notified via SMS, Push notification in App and IVR Broadcast messages through the CRM system regarding the fault and the estimated time for restoration. The Outage Management System application further aids in this process by synchronizing with SCADA to monitor real-time progress. Any delays in restoration are immediately reflected on the CRM dashboard and communicated to the consumers. The HT & LT Command Centres are supported by GIS technology, facilitating swift mobilization for restoration efforts. Additionally, call centre agents follow up with affected consumers proactively to reconfirm supply restoration.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Not Applicable

**Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. CESC values the suggestions and feedback provided by its customers as part of its commitment to delivering high-quality service and maximizing customer satisfaction. The Company dedicates significant attention to analysing customer feedback to understand their perception and promptly implements appropriate corrective actions without compromising customer satisfaction. To remain competitive and aligned with market requirements, CESC conducts two levels of perception assessment:

- Voice of Customer and Analytics: At the heart of CESC's digital transformation is its dynamic e-Voice of Customer (e-VoC) program. Leveraging real time analytics, it captures customer sentiments, preferences, and concerns to drive service enhancements. Year-round outreach and continuous feedback analysis enable swift action to alleviate customer pain points.. These insights have led to a noticeable improvement in Net Promoter Scores, reflecting growing customer satisfaction and trust.
- On-call surveys: Customer Relations teams conduct daily on-call surveys to gather feedback on the ease, efficacy, and behaviour of personnel involved in delivering various services, including supply restoration, supply call centre, meter fixing, meter reading, and billing helpline services.

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN: 00074796

Place : Kolkata

Date : May 15, 2025



# SECRETARIAL AUDIT REPORT

(Annexure 'F' to the Board's Report)

For the financial year ended on march 31, 2025

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To

The Members

M/s. CESC Limited

CESC House,

Chowringhee Square

Kolkata-700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CESC Limited (CIN: L31901WB1978PLC031411)** (hereinafter to be referred as the **"Company"**) for the financial year ended on March 31, 2025 (hereinafter to be referred as **"period under review"**). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorised representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
  3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on March 31, 2025 according to the provisions of:
    - (i) The Companies Act, 2013 (hereinafter to be referred as the "the Act") and the rules made thereunder;
    - (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the "SCRA") and the rules made thereunder;
    - (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;
    - (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
    - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the **"SEBI Act"**) viz.: -
      - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
      - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
      - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
      - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
      - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the

provisions of this regulation has been attracted during the period under review.

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
  - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
3. (2) We understand, based on representation made by the management that the Company has complied with the provisions of the following laws specifically applicable to the Company during the period under review;
    - a. The Electricity Act, 2003
    - b. The Electricity Rules, 2005
    - c. The Energy Conservation Act, 2001
  4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the clauses of the Secretarial Standards, during the aforesaid period under review.
  4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), to the extent applicable during the period under review.
  5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
  6. We further report that,
    - a) The Board of Directors of the Company is duly constituted with proper balance of

Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.

- b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
  - c) Majority decision is carried through and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
  8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc., except as follows:
    - i. A Special Resolution has been passed by the shareholders in the Forty-sixth Annual General Meeting of the Company dated August 21, 2024, to authorise the Board of Directors to create a charge/mortgage/hypothecation or otherwise encumber the Company's assets, to secure borrowings not exceeding ₹ 1500 Crore.
    - ii. A Special Resolution has been passed by the shareholders via postal ballot dated December 26, 2024, to authorise the Board of Directors to create a charge/mortgage/hypothecation or otherwise encumber the Company's assets, to secure borrowings not exceeding ₹ 1500 Crore.
  9. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

**FOR, ANJAN KUMAR ROY & CO.**

Company Secretaries

**ANJAN KUMAR ROY**

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G000306633

Place: Kolkata Peer Review Certificate No.: 869/2020

Date: May 15, 2025 Firm Unique Code: S2002WB051400





**'Annexure A'**

**(To the Secretarial Audit Report of M/s. CESC Limited for the financial year ended on March 31, 2025)**

To  
The Members  
M/s. CESC Limited  
CESC House,  
Chowringhee Square  
Kolkata-700001

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, ANJAN KUMAR ROY & CO.**

Company Secretaries

**ANJAN KUMAR ROY**

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684G000306633

Peer Review Certificate No.: 869/2020

Firm Unique Code: S2002WB051400

Place: Kolkata

Date: May 15, 2025

# SECRETARIAL AUDIT REPORT

(Annexure 'F1' to the Board's Report)

Form MR - 3  
SECRETARIAL AUDIT REPORT  
For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO  
THE MEMBERS  
NOIDA POWER COMPANY LIMITED

We have conducted the secretarial audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **NOIDA POWER COMPANY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; **(Not applicable as there was no reportable event during the financial year under review)**;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **(Not applicable as there was no reportable event during the financial year under review)**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **(Not applicable as there was no reportable event during the financial year under review)**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **(Not applicable as there was no reportable event during the financial year under review)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not applicable as there was no reportable event during the financial year under review)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of non-Convertible Securities) Regulations, 2021 - **(Not applicable as there was no reportable event during the financial year under review)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable during the financial year under review)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable as there was no reportable event during the financial year under review)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable as there was no reportable event during the financial year under review)**;



6. Other laws specifically applicable to the Company as per the representation made by the management:

(a) The Electricity Act, 2003.

(b) Policies, Rules and Regulations framed by the Authorities like Uttar Pradesh Electricity Regulatory Commission, Central Electricity Authority, Ministry of Power, Central Electricity Regulatory Commission etc., under the provisions of the Electricity Act, 2003.

7. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to meetings and minutes.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

➤ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➤ Adequate notice is given to all Directors to schedule the Board Meetings, an agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➤ As per the minutes, the decisions at Board Meetings and Committee Meetings were carried out unanimously.

**We further report that** based on the review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For V. Agnihotri & Associates.**

Company Secretaries

**Vaibhav Agnihotri**

(Proprietor)

M. No. 10363

C. P. No.: 21596

Place: Kanpur

Peer Review No.: 2065/2022

Dated: May 11, 2025

UDIN: F010363G000314139

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

## 'ANNEXURE A'

To  
The Members  
**NOIDA POWER COMPANY LIMITED**

Our Secretarial Audit Report of even date for FY 2024-2025 is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operate effectively.

### **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.
4. We believe that audit evidence and information obtained by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **DISCLAIMER**

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For V. Agnihotri & Associates.**

Company Secretaries

**Vaibhav Agnihotri**

(Proprietor)

M. No. 10363

C. P. No.: 21596

Peer Review No.: 2065/2022

UDIN: F010363G000314139

Place: Kanpur

Dated: May 11, 2025



# SECRETARIAL AUDIT REPORT

(Annexure 'F2' to the Board's Report)

## Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Haldia Energy Limited  
2A, Lord Sinha Road,  
First Floor,  
Kolkata -700071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Haldia Energy Limited** (hereinafter called 'the Company') having (CIN-U74210WB1994PLC066154). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(The Company did not have any Foreign Direct Investment during the financial year);**
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(The Company complied with provisions of the Depositories Act, 1996 to the extent applicable).**

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

**The following are the other laws as specifically applicable to the Company:**

- a) The Electricity Act, 2003;
- b) The Factories Act, 1948;
- c) The Payment of Bonus Act, 1965;
- d) The Industrial Disputes Act, 1947;
- e) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- f) The Employees' State Insurance Act, 1948;

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

During the financial year ended on March 31, 2025, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes which took place in the composition of the Board of Directors during the period under review were in compliance with the Act. Mr. Subir Kumar Saha, the Chief Financial Officer (KMP) of the Company ceased to be the Chief Financial Officer (CFO) of the Company w.e.f. 04th April, 2024 on account of superannuation of service and in his place the Company appointed Mr. Arunava Roy was appointed as the CFO of the Company with effect from 10th January, 2025, in terms of Section 203 of the Companies Act, 2013.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

**We further report** that during the audit period, the members of the Company had approved the following specific events/action:

- Confirmation of appointment of Mr Brajesh Singh (DIN: 10335052), as the Director as well as the Managing Director of the Company for a period of five years with effect from May 28, 2024 till May 27, 2029, pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- Payment of remuneration of ₹ 6,00,000 (plus applicable GST and out of pocket expenses) to Messrs Shome & Banerjee, Cost Accountants, (Firm Registration No. 000001), the Cost Auditors of the Company for the financial year ending March 31, 2025;
- Special resolution in terms of the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, for creation of charge/ mortgage/ hypothecation and/or otherwise encumbering all or any of the properties of the Company and to secure any borrowing(s) availed/ to be availed of by the Company from time to time by way of term loan(s) and/ or refinance loan(s) and/ or foreign currency loan(s) and/ or fund and/ or non- fund based working capital facilities and/ or any other form of borrowing, for an aggregate sum not exceeding ₹ 1000 Crore.

**For M/s Manoj Shaw & Co**  
(Company Secretaries)

**Manoj Prasad Shaw**  
(Proprietor)

FCS No. 5517; C P No.: 4194

PEER REVIEW NO: 1243/2021

UDIN: F005517G000336485

Place: Kolkata

Date: May 14, 2025





## "Annexure A"

To,  
The Members,  
Haldia Energy Limited,  
2A, Lord Sinha Road,  
First Floor  
Kolkata -700071

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Manoj Shaw & Co.**  
(Company Secretaries)

**Manoj Prasad Shaw**  
(Proprietor)

FCS No. 5517; C P No.: 4194  
PEER REVIEW NO: 1243/2021  
UDIN: F005517G000336485

Place: Kolkata  
Date: May 14, 2025

# SECRETARIAL AUDIT REPORT

(Annexure 'F3' to the Board's Report)

## Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Dhariwal Infrastructure Limited  
CESC House, Chowringhee Square,  
Kolkata- 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Dhariwal Infrastructure Limited** (hereinafter called 'the Company') having (CIN- **U70109WB2006PLC111457**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(The Company did not have any Foreign Direct Investment during the financial year);**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(The Company complied with provisions of the Depositories Act, 1996 to the extent applicable).**

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

**The followings are the other laws as specifically applicable to the Company:**

- The Electricity Act, 2003;
- The Factories Act, 1948;
- The Payment of Bonus Act, 1965;
- The Industrial Disputes Act, 1947;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as replaced by the SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)



Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the financial year ended on March 31, 2025, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes which took place in the composition of the Board of Directors during the period under review were in compliance with the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Members of the Company have accorded their consent for the following specific events/ actions having a major bearing on the Company's affairs:-

- Approval by way of ordinary resolution at the Extraordinary General Meeting held on August 09, 2024, to undertake to contribute to the required equity funding and to arrange for Performance Bank Guarantees / Payment of Order Instrument in the event Purvah Green Power Private Limited, a fellow subsidiary of

the Company in its capacity as the Bidder, fails to do so in connection with the participation in e-Tender(s) for long term procurement of Solar Power of 150 MW from Grid Connected Project Under Tariff Based Competitive Bidding with Greenshoe Option up to 150 MW invited by CESC Limited through Request for Selection, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014;

- Approval by way of ordinary resolution at the Annual General Meeting held on August 20, 2024, for appointment of Mr Soumen Barua (DIN: 10567440), as Whole-time Director of the Company for a period commencing from April 01, 2024 to March 31, 2025, pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any or the Companies Act, 2013 or any other law;
- Approval by way of ordinary resolution at the Annual General Meeting held on August 20, 2024, to confirm the appointment of Mr Brajesh Singh (DIN: 10335052), who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 19, 2024;
- Approval by way of ordinary resolution at the Extraordinary General Meeting held on November 19, 2024, to undertake to contribute to the required equity funding and to arrange for Performance Bank Guarantees / Payment of Order Instrument in the event Purvah Green Power Private Limited, a fellow subsidiary of the Company in its capacity as the Bidder, fails to do so in connection with the participation in e-Tender(s) invited by various power utilities through Request for Selection, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

**For M/s Manoj Shaw & Co.**

(Company Secretaries)

**Manoj Prasad Shaw**

(Proprietor)

FCS No. 5517; C P No.: 4194

Date: May 14, 2025

PEER REVIEW NO: 1243/2021

Place: Kolkata

UDIN: F005517G000336386

The report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report

## Annexure - A

To,  
The Members,  
Dhariwal Infrastructure Limited  
CESC House, Chowringhee Square,  
Kolkata- 700001

Our report of even date is to be read along with this letter.

### Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Manoj Shaw & Co.**

(Company Secretaries)

**Manoj Prasad Shaw**

(Proprietor)

FCS No. 5517; C P No.: 4194

PEER REVIEW NO: 1243/2021

UDIN: F005517G000336386

Date: May 14, 2025

Place: Kolkata



# PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. FOR THE YEAR ENDED MARCH 31, 2025

(Annexure 'G' to the Board's Report)

## A. CONSERVATION OF ENERGY

Following measures taken over the year have contributed to Energy Conservation & Reduction of Losses in the Company's Distribution Network:

1. Standardization to higher rated UG cables, 1000 mm<sup>2</sup> at 33 kV & 300 mm<sup>2</sup> at 6/11 kV Distribution Network as an ongoing process.
2. Planning upcoming new Distribution stations in load centers, which will mitigate the need for laying long length of 6/11 kV cables to evacuate power, thereby reducing losses.
3. Continued augmentation of Substation plant capacity and laying new underground and overhead lines.
4. Induction of energy efficient Distribution Transformers with low losses by including Loss Capitalization as a bid evaluation criterion as an ongoing process.

## B. NEW INITIATIVES/MEASURES

1. During the year, several major plant and equipment and lines were commissioned. These include:
  - a) Providing 33 kV power supply of 22 MVA to RVNL Biman Bandar RSS of New Garia-Biman Bandar Metro corridor, 2.45 MVA to Gloster Nuvo Limited etc. The Company is also in the process of supplying power to several upcoming 33 kV bulk consumers like hospital, educational institute, jute industry, port, bus depot for charging electric buses etc.
  - b) Commissioning of two nos. 33/11-6 kV distribution stations viz. Kalagachia D/S & Kona East D/S at load centers.
  - c) A 33 kV 3/W RMUs are commissioned at Science City D/S and Dhakuria D/S.
  - d) One 16 MVA Power transformer is commissioned at Belur D/S.
  - e) During the financial year, a river crossing 33 kV ckt was upgraded to 132 kV in order to evacuate an additional 100 MW power through the existing infrastructure. During the above job, the conventional earth wire

was successfully replaced with a 48-fiber OPGW, which apart from ensuring the protective functions will also facilitate the communication requirement.

Impact of the measures/initiatives are as follows:

- a) Strengthen the Distribution Network to cope with the growing System Demand as well as provide quality and reliable supply to the consumers.
- b) Reduce component of distribution loss, improve capacity utilization of existing P&E, enhance safety and network operational simplicity, reduce downtime, reduce frequency of breakdown, and improve customer service and system efficiency.

## C. TECHNOLOGY ABSORPTION

- 4 no. patents granted for innovative practices/technology adoptions. (Hearing awaited for more such applications on innovation).
- Two establishments of the Company viz. Park Lane Substation and BBD Bag Substation have received LEED green spaces certificates with 'Platinum' rating by USGBC during the financial year.
- The company has engaged International Finance Corporation (IFC) to conduct a Techno-commercial feasibility study for deploying grid connected BESS at different voltage levels for improved network management. Based on the study outcomes, the company is contemplating installation of grid connected MW scale BESS projects at strategic locations within its licensed area.
- Health Deterioration Indexing for Distribution transformers was implemented for assessing the condition of distribution transformers, using various parameters such as temperature, voltage, oil level, load patterns, etc., by continuously monitoring these parameters to detect early signs of potential failures and take preventive measures.
- Health Deterioration Indexing for Gas Insulated Switchgears (GIS) was implemented as a predictive maintenance tool, which allows for the monitoring, evaluation, and optimization of GIS performance over time.

- An Agri-voltaic farm has been set up at Patulia Switching station combining 15kWp solar plant & a few medicinal plants on the same land to reap benefits of increased land productivity, net billing and micro revenue.
- All HT AMR meters have been proactively replaced with latest generation smart meters integrated with the common HES. This new solution is telco agnostic, sustainable, cyber-secured and future-proof. Proactive replacement of the high-end LTCT AMR meters is also underway.
- Cellular 4G Smart meters are being deployed at street lights by phasing out the legacy hardware dependent street-light management system. The new system comprises of a memory-resident, yet OTA-programmable, seasonal scheduling system where the meter autonomously controls the desired street light ON-OFF operations by itself, based on their location and associated twilight time.
- A smart prepayment metering solution, developed in-house, has been implemented, reporting to the same unified cellular 4G HES. So far, around 61,060 smart meters have been installed in CESC system.
- A comprehensive system has been developed in-house to monitor pre-identified "Key-Performance-Indicators" of the AML ecosystem which ensures minimum turn-around-time in case of any failure. The system has improved the performance of multiple upstream use cases and helped enhancing the utility business operation & efficiency.
- CESC has implemented Optical Image Detection and Optical Character Recognition (OCR) technology for accurate and efficient SIM Card management for cellular 4G smart metering ecosystem.
- An AI/ML based classifier was developed & deployed to avoid in-fructuous meter inspections at site, which is first of its kind in any Power Distribution utility in the country. This innovative approach improves the turn-around time for addressing metering complaints, resulting in customer satisfaction and improved accuracy in billing.
- Installation of Class-A Power Quality meters at 33 kV Consumer premises and CESC substations, for 24x7 remote monitoring of Power Quality, in line with CEA guidelines.
- Incorporated Industrial IoT based Field Devices/ Sensors for real-time condition monitoring of Power & Distribution Transformers, GIS and Battery Chargers. IoT based voltage monitoring & alarm generation system have been developed to detect Overhead LT faults.
- Phase-wise replacement of Old Electromechanical relays by IEC 61850 compliant Numerical relays in progress thereby facilitating provision of both protection & control through the same Intelligent Electronic Device (IED).
- Implementation/ extension of Special Protection Scheme across the system to cater to various critical load/ splitting requirements ensuring system stability.
- Phase-wise migration of the fiber-based OT communication core from legacy SDH/PDH to future-ready 10G MPLS-TP system, to support mission-critical, latency-sensitive OT services has been completed. Through the core network, we have additionally implemented, a redundant tele-protection path for the Special Protection Schemes (SPS) like Generation Lock-Out Schemes, Import Failures, etc., ensuring fail-proof power system integrity and stability of the transmission and distribution network.
- Transition from aerial to underground OFC along with device consolidation for the managed fiber network which is catering to SCADA and remote transmission of numerical relay and disturbance recorder data, has improved resilience, uptime, and cost-efficiency of communication network at 33kV Distribution Stations and Consumer Sites.
- To reduce operational challenges associated with aerial optical fiber cable, RMU connectivity is being shifted to a 4G private APN solution. This wireless setup has minimized O&M costs, and enhanced cybersecurity through IPSEC tunneling, and also supports city beautification and urban development initiatives.
- Installation of Solar PV cell at company's establishments.
- With the aim of enhancing operational efficiency and quality service, a remote communication system with Numerical Relays, Disturbance Recorders and Phasor Measurement Unit has been developed for advanced post system disturbance analysis to facilitate faster load restoration.





- Self-healing of network at 33/11/6kV level for automatic restoration of consumer supply without any human intervention thereby, enhancing customer delight.
- Exploring alternatives of SF6 gas in switchgears at all voltage levels to reduce Carbon foot print.

D. Research and Development activities continued to be an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

#### E. FOREIGN EXCHANGE EARNINGS AND OUTGO

There have been no foreign exchange earnings during the year (previous year – Nil). The total foreign exchange outgo was ₹ 2.21 Crore (previous year ₹ 2.93 Crore).

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN: 00074796

Date: May 15, 2025

Place: Kolkata

## DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(Annexure 'H' to the Board's Report)

(1) The ratio of the remuneration (including sitting fees) of the Directors- Mr. Vineet Sikka, Mr. Pratip Chaudhuri, Ms. Kusum Dadoo, Dr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Pradip Kumar Khaitan, Mr. Sunil Mitra, Ms. Rekha Sethi, Mr. Debanjan Mandal, Mr. Arjun Kumar and Mr. Paras Kumar Chowdhary to the median remuneration of the employees of the Company for the financial year 2024-25 and increase in their remuneration during the said financial year (Percentage) is (22.47:1) (#) (1.75:1) (\$), (0.83:1) (\$), (116.62:1) (-11.99%), (115.62:1) (-12.03%), (1.25:1) (7.14%), (1.25:1) (0%), (0.42:1) (\$), (1.50:1) (12.50%), (2.25:1) (\$) and (0.83:1) (\$), respectively. The increase in remuneration of the Executive Director & CFO and the Company Secretary during the said financial year was 10.11% and 14.18% respectively. During the said financial year, there was an increase of 1.20% in the median remuneration of employees on the rolls as at March 31, 2025. There were 5688 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2024-25 the average increase in remuneration was 2.82% (3) The average percentage increase in the salaries of employees on roll as at 31.3.2025 other than the managerial personnel was 2.88 % in 2024-25 whereas the increase in the managerial remuneration for the same financial year was 4.13%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

# Mr. Vineet Sikka joined as Managing Director (Distribution) on May 28, 2024 and hence salary not comparable with last year. Mr. D. Banerjee served as Managing Director (Distribution) till May 27, 2024 hence salary for the period is not compared with full year of 2024-25. Remuneration of Mr. Brajesh Singh, Managing Director (Generation) paid by Haldia Energy Limited, a wholly owned subsidiary of the Company, where he continues to function as Managing director.

\$ Director part of the year

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN: 00074796

Date: May 15, 2025

Place: Kolkata



# INDEPENDENT AUDITOR'S REPORT

To the Members of CESC Limited

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the standalone financial statements of CESC Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each

matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

#### 1. Accrual of regulatory income/expense and corresponding asset / liability (Refer Note 39)

##### Key Audit Matter:

The Company recognizes regulatory income/expense and related assets/ liability basis its understanding and interpretation of Tariff orders and regulations notified by the West Bengal Electricity Regulatory Commission (WBERC), which are subject matter of Annual Performance Review (APR) and will be adjusted in tariffs to be notified in the future years. Management exercises judgement in estimating such amounts using experience from the issued Tariff/ APR orders including interpretation of the regulations. Such regulatory deferral balances are discounted over an estimated period of recovery using appropriate discounting rate, as a matter of prudence.

In consideration of the significance of the amount of the regulatory balances, complexity and high degree of estimation involved in computation thereof, we identified accrual of regulatory balances as a key audit matter.

##### How our audit addressed the key audit matter:

Our audit procedures comprised of the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to accrual of such regulatory balances.
- We considered the Company's accounting policies with respect to accrual for regulatory deferral account balances and assessed compliance with Ind AS 114 "Regulatory Deferral Accounts".

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- We discussed with the management on the key assumptions and estimates used for recognition of these regulatory balances and corroborated them with the applicable regulatory provisions, APR orders, Tariff orders and underlying records of the Company.
- We discussed with the management on the consistency of its key assumptions and basis of estimation for all the years for which APR assessments are pending to be completed and also verified the arithmetical accuracy of such workings.
- We enquired from the management for notifications and correspondences with the regulator on the pending APR assessments.
- We also assessed the discounting rate and the estimated period of recovery considered by the management with reference to the APR process and the tariff regulations.
- We assessed the adequacy of disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts".

### 2. Investments in subsidiaries of the Company (Refer Note 7)

#### Key Audit Matter:

The Company carries its investment in subsidiaries at cost and performs an impairment assessment, wherever required as per applicable Ind AS.

For these assessments, the Company involves a valuer to determine the recoverable value of such investments using the discounted cash flow method of valuation, which is highly sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions used for forecasting the future cash flows.

Accordingly, the impairment assessment of investments in subsidiary companies, wherever required, was determined to be a key audit matter in our audit of the standalone financial statements.

#### How our audit addressed the key audit matter:

Our audit procedures comprised of the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investments.

- We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates.
- We read and evaluated the audited financial statements of these subsidiary companies of past few years. We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the forecasts. We also obtained and evaluated details regarding management initiatives being taken to ensure operational turnaround in case of loss making entities.
- We evaluated the objectivity, independence and competence of the external valuation specialists involved by the management for such valuation.
- In performing the above procedures, we involved internal valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. We also evaluated the objectivity and competence of such internal valuation specialists involved in such independent review.
- We obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors.
- We tested the arithmetical accuracy of the financial projections.

#### OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is



## INDEPENDENT AUDITOR'S REPORT (Contd.)

a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 on the basis of these standalone financial statements.

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 statements, 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 Company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the

Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 31 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 53(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including





## INDEPENDENT AUDITOR'S REPORT (Contd.)

- foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under
- sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as described in Note 53(ix) to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled/recorded in the previous year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Navin Agrawal**

Partner

Place of Signature: Kolkata

Date: May 15, 2025

Membership Number: 056102

UDIN: 25056102BMMHDH2651

## ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: CESC Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the standalone financial statements included in Property, Plant and Equipment are held in the name of the Company, except for the following:

Description of Property (Leasehold Land)	Amount in ₹ crores	Held in name of	Whether promoter/director/relative/employee	Period held	Reason for not being held in name of Company
Southern Generating Station	164.31	Kolkata Port Trust	No	1925	In the process of renewal.
Budge Budge Generating Station	40.36	Governor of State of West Bengal	No	1991	The Company has applied for renewal.
Balagarh	1.66	Governor of State of West Bengal	No	1995	Applied for renewal.
Patuli DS	3.24	Kolkata Metropolitan Development Authority (KMDA)	No	1985	Applied for renewal.
Taratala (West) D/S	1.07	KMDA	No	2015	Applied for renewal.
<b>Total</b>	<b>210.64</b>				

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (i) (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and discrepancies were not noticed in respect of such confirmations.
- (ii) (b) As disclosed in Note 26 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has given interest free loans to subsidiaries and employees aggregating to ₹ 1,110.73 crores and the balance outstanding as at March 31, 2025 aggregates to ₹ 1,089.28 crores.



## ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE (Contd.)

- (iii) (b) During the year the Company has not provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans granted are not prejudicial to the Company's interest.
- (iii) (c) In respect of loans/advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii) (d) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. There are no amounts of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (vii) (b) The dues of goods and services tax, income-tax, service tax, duty of custom, and other statutory dues, not deposited on account of any dispute, are as follows:
- (iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Provisions of section 186 of the Companies Act, 2013, in respect of loans given, investments made and, guarantees and securities given have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation and distribution of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Gross demand (₹ in crores)	Deposit under protest (₹ in crores)	Net demand (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	19.38	0.88	18.50	2012-13	Customs, Excise and Service Tax Appellate Tribunal.
Finance Act, 1994	Service Tax	14.71	-	14.71	April 2016-June 2017	Customs, Excise and Service Tax Appellate Tribunal.
CGST Act, 2017	Goods and Services Tax	14.95	0.71	14.24	2018-19	Appellate Authority, West Bengal.
CGST Act, 2017	Goods and Services Tax	9.93	0.51	9.42	2019-20	Appellate Authority, West Bengal.
CGST Act, 2017	Goods and Services Tax	9.81	0.48	9.33	2020-21	Appellate Authority, West Bengal.
The Income Tax Act, 1961	Income Tax	0.96	-	0.96	2017-18	Commissioner of Income Tax (Appeals).

**ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE (Contd.)**

- (viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 2,220.97 crores for long-term purposes.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate during the year.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture company. The Company does not have any associate during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement



## ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE (Contd.)

to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) As represented to us by the management, the Group has 4 Core Investment Companies as a part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 51 to the standalone financial statements.

(xx) (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 51 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Navin Agrawal**

Partner

Place of Signature: Kolkata

Date: May 15, 2025

Membership Number: 056102

UDIN: 25056102BMMHDH2651

## **ANNEXURE '2'** TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CESC LIMITED

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of CESC Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

#### **Meaning of Internal Financial Controls With Reference to Standalone Financial Statements**

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements





## ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CESC LIMITED (Contd.)

to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based

on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Battiboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Navin Agrawal**

Partner

Place of Signature: Kolkata

Date: May 15, 2025

Membership Number: 056102

UDIN: 25056102BMMHDH2651

# BALANCE SHEET

AS AT 31ST MARCH, 2025

Particulars	Note No.	₹ in crore	
		As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non current Assets</b>			
Property, Plant and Equipment	4	12,863.09	13,302.76
Capital work-in-progress	4A	95.48	78.07
Investment Property	5	77.85	62.87
Intangible Assets	6	86.00	89.13
Financial Assets			
Investments	7	6,380.67	5,220.49
Loans	8	703.76	3.83
Others	9	278.42	283.51
Other non current assets	10	500.19	281.64
		<b>20,985.46</b>	<b>19,322.30</b>
<b>Current Assets</b>			
Inventories	11	397.82	513.21
Financial Assets			
Investments	12	-	-
Trade receivables	13	1,393.57	1,231.00
Cash and cash equivalents	14	429.76	661.71
Bank balances other than cash and cash equivalents	15	577.94	472.10
Loans	8A	198.00	26.30
Others	16	94.06	115.72
Current tax assets (net)		-	12.44
Other current assets	17	180.36	223.88
		<b>3,271.51</b>	<b>3,256.36</b>
Regulatory deferral account balances	18	5,955.54	5,771.98
<b>TOTAL ASSETS</b>		<b>30,212.51</b>	<b>28,350.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	19	133.22	133.22
Other Equity	20	9,752.01	9,754.83
		<b>9,885.23</b>	<b>9,888.05</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	21	8,328.60	7,271.79
Lease Liabilities	22	87.98	83.88
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		54.67	51.71
Consumers' Security Deposits	45	1,918.57	1,803.42
Provisions	23	550.25	514.65
Deferred tax liabilities (net)	24	2,193.47	3,207.94
Other non current liabilities	25	286.99	262.76
		<b>13,420.53</b>	<b>13,196.15</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	26	3,236.43	2,202.27
Lease Liabilities		23.68	24.66
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises	27	10.50	7.07
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	27	1,767.10	1,107.49
Others	28	1,186.87	1,147.65
Other current liabilities	29	627.49	721.07
Provisions	30	49.58	56.23
Current tax liabilities (net)		5.10	-
		<b>6,906.75</b>	<b>5,266.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,212.51</b>	<b>28,350.64</b>
Notes forming part of Standalone Financial Statements	1-57		

This is the Balance Sheet referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796**  
**DIN: 10335052**  
**DIN: 10627000**



# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in crore

Particulars	Note No.	2024-25	2023-24
Revenue from operations	32	9,584.04	8,605.98
Other income	33	180.82	122.66
<b>Total Income</b>		<b>9,764.86</b>	<b>8,728.64</b>
<b>Expenses</b>			
Cost of energy purchased		4,224.06	3,527.45
Cost of fuel	34	1,814.20	2,076.83
Purchase of stock-in-trade		6.16	10.57
Employee benefits expense	35	946.37	991.44
Finance costs	36	865.83	738.58
Depreciation and amortisation	37	693.79	720.35
Other expenses	38	1,287.51	1,237.85
<b>Total Expenses</b>		<b>9,837.92</b>	<b>9,303.07</b>
<b>Profit/(loss) before regulatory income and tax</b>		<b>(73.06)</b>	<b>(574.43)</b>
Regulatory Income (net)	39	1,134.80	1,496.36
<b>Profit before tax</b>		<b>1,061.74</b>	<b>921.93</b>
<b>Tax expense</b>	44		
Current tax		322.13	273.70
Deferred Tax / (credit)		(60.20)	(126.64)
<b>Total Tax expenses</b>		<b>261.93</b>	<b>147.06</b>
<b>Profit for the year</b>		<b>799.81</b>	<b>774.87</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		(20.38)	(8.12)
Income tax on above		5.13	3.09
Gain/(loss) on fair value of Investments		0.22	(0.07)
Deferred Tax on above		(0.05)	0.02
Regulatory Income/ (expense) -Deferred tax		0.05	(0.02)
Other Comprehensive Income for the year (net of tax)		(15.03)	(5.10)
<b>Total Comprehensive Income for the year</b>		<b>784.78</b>	<b>769.77</b>
Basic & Diluted Earnings per equity share (Face value of ₹ 1 per share)	47	6.03	5.85
Notes forming part of Standalone Financial Statements	1-57		

This is the Statement of Profit and Loss referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796**  
**DIN: 10335052**  
**DIN: 10627000**

# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in crore

Particulars	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,061.74	921.93
Adjustments for :		
Depreciation and amortisation expense	693.79	720.35
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	(3.08)	0.80
Gain on sale/ fair valuation of current investments (net)	(13.68)	(25.16)
Bad debts, advances (net) written off	38.11	34.40
Dividend Income	(17.84)	(17.84)
Finance costs	865.83	738.58
Interest Income	(36.05)	(31.45)
Other non-operating income	(59.82)	(13.24)
<b>Operating Profit before Working Capital changes</b>	<b>2,529.00</b>	<b>2,328.37</b>
Adjustments for change in:		
Trade & other receivables	(16.85)	67.84
Net Change in Regulatory Deferral Account Balances	(1,134.80)	(1,496.38)
Inventories	115.39	(11.49)
Trade and other payables	614.74	508.34
<b>Cash Generated from Operations</b>	<b>2,107.48</b>	<b>1,396.68</b>
Income Tax paid (net of refund)	(286.22)	(358.06)
<b>Net cash flow from Operating Activities</b>	<b>1,821.26</b>	<b>1,038.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment / Capital Work-In-Progress	(619.29)	(426.60)
Proceeds from Sale of Property, Plant and Equipment	8.86	4.62
Investment in subsidiaries including advance for share subscription	(951.80)	(163.54)
Loans/Advances to Subsidiaries	(1,056.70)	-
Sale/(Purchase) of Current Investments (net)	13.68	25.16
Net movement in Bank Balance other than Cash and Cash equivalents	(105.84)	(39.43)
Dividend received	17.84	17.84
Interest received	34.79	18.85
<b>Net cash used in Investing Activities</b>	<b>(2,658.46)</b>	<b>(563.10)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non Current Borrowings*	1,850.11	2,490.33
Repayment of Non Current Borrowings*	(905.56)	(1,023.45)
Net movement in Cash credit facilities and other short term borrowings	1,151.94	(282.25)
Payment of Lease Liabilities	(26.97)	(28.86)
Finance Costs paid	(871.00)	(768.81)
Dividend paid	(593.27)	(596.39)
<b>Net Cash used in Financing Activities</b>	<b>605.25</b>	<b>(209.43)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(231.95)</b>	<b>266.09</b>
<b>Cash and Cash equivalents - Opening Balance [Refer Note 14]</b>	<b>661.71</b>	<b>395.62</b>
<b>Cash and Cash equivalents - Closing Balance [Refer Note 14]</b>	<b>429.76</b>	<b>661.71</b>

\*Net of ₹ 963.11 crore (previous year : ₹ 2022.68 crore) utilized for refinancing of borrowings.



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

₹ in crore

Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Other Adjustments	31-Mar-25
Current borrowings	670.22	1,151.94	-	1,822.16
Non-Current borrowings (including current maturities)	8,834.19	944.55	-	9,778.74
Lease Liabilities	108.54	(26.97)	30.09	111.66
<b>Total liabilities from financing activities</b>	<b>9,612.95</b>	<b>2,069.52</b>	<b>30.09</b>	<b>11,712.56</b>

₹ in crore

Changes in liabilities arising from financing activities	01-Apr-23	Cash Flows	Other Adjustments	31-Mar-24
Current borrowings	952.47	(282.25)	-	670.22
Non-Current borrowings (including current maturities)	7,367.31	1,466.88	-	8,834.19
Lease Liabilities	122.92	(28.86)	14.48	108.54
<b>Total liabilities from financing activities</b>	<b>8,442.70</b>	<b>1,155.77</b>	<b>14.48</b>	<b>9,612.95</b>

The above Cash Flow Statement has been prepared under the "Indirect method" as per Ind-AS 7 Statement of Cash Flows Notes forming part of Standalone Financial Statements (1 - 57)

This is the Cash Flow Statement referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**  
Partner  
Membership No.: 056102  
Kolkata, 15th May, 2025

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka** DIN: 00074796  
**Brajesh Singh** DIN: 10335052  
**Vineet Sikka** DIN: 10627000  
**Rajarshi Banerjee**  
**Jagdish Patra**

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2025

## A Equity Share Capital

₹ in crore

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of ₹ 1 each issued, subscribed and fully paid			
As at 31st March 2024	133.22	-	133.22
As at 31st March 2025	133.22	-	133.22

## B Other Equity

₹ in crore

Particulars	Reserves and Surplus*			Equity Instruments through Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies		
Balance as at 1st April, 2024	10,206.36	(812.10)	355.46	5.11	9,754.83
Profit for the year	799.81	-	-	-	799.81
Other Comprehensive income for the year (net of tax)	(15.25)	-	-	0.22	(15.03)
<b>Total</b>	<b>10,990.92</b>	<b>(812.10)</b>	<b>355.46</b>	<b>5.33</b>	<b>10,539.61</b>
Dividends paid	(596.51)	-	-	-	(596.51)
Transfer to/from retained earnings	(24.47)	-	24.47	-	-
Withdrawal of additional depreciation during the year	(190.96)	-	-	-	(190.96)
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	(0.13)	-	-	-	(0.13)
<b>Balance as at 31st March, 2025</b>	<b>10,178.85</b>	<b>(812.10)</b>	<b>379.93</b>	<b>5.33</b>	<b>9,752.01</b>

₹ in crore

Particulars	Reserves and Surplus*			Equity Instruments through Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies		
Balance as at 1st April, 2023	10,303.40	(812.10)	334.34	5.18	9,830.82
Profit for the year	774.87	-	-	-	774.87
Other Comprehensive income for the year (net of tax)	(5.03)	-	-	(0.07)	(5.10)
<b>Total</b>	<b>11,073.24</b>	<b>(812.10)</b>	<b>334.34</b>	<b>5.11</b>	<b>10,600.59</b>
Dividends paid	(596.51)	-	-	-	(596.51)
Transfer to/ from retained earnings	(21.12)	-	21.12	-	-
Withdrawal of additional depreciation during the year	(249.18)	-	-	-	(249.18)
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	(0.07)	-	-	-	(0.07)
<b>Balance as at 31st March, 2024</b>	<b>10,206.36</b>	<b>(812.10)</b>	<b>355.46</b>	<b>5.11</b>	<b>9,754.83</b>

\*refer note 20

Notes forming part of Standalone Financial Statements (1 - 57)

This is the Statement of Changes in Equity referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796**  
**DIN: 10335052**  
**DIN: 10627000**





# NOTES FORMING PART OF FINANCIAL STATEMENTS

## NOTE-1 CORPORATE INFORMATION

CESC Limited (the 'Company') is a public limited company domiciled and incorporated in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata - 700 001. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation and distribution of electricity. The operations of the Company are governed by the Electricity Act, 2003 and various Regulations and / or Policies framed thereunder by the appropriate authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act, Regulations etc. have been duly considered.

## NOTE-2A MATERIAL ACCOUNTING POLICIES

The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable. A summary of material accounting policies which have been applied consistently are set out below.

### (a) Basis of Accounting

The financial statements have been prepared on the historical cost convention except for the following:

- Investments, except investment in subsidiaries and Joint venture, are carried at fair value.
- Certain financial assets and liabilities are measured at fair value.

### (b) Use of estimates

As required under the provisions of Ind AS for preparation of financial statements in conformity thereof, the management has made judgements, estimates and assumptions that affect the application of accounting policies, and the reported amount of assets, liabilities, income, and expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

### (c) Property, plant and equipment (PPE) and Depreciation

Tangible Assets are stated either at deemed cost as considered on the date of transition to Ind- AS or at cost of acquisition / construction together with any incidental expenses related to acquisition and

appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets, other than freehold land is provided on straight line method on a pro rata basis at the useful life specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC/ Commission) in determining the tariff for the year of the Company. Leasehold land is amortised over the unexpired period of the lease as appropriate. Additional charge of depreciation for the year on increase in value arising from fair valuation on date of transition to Ind AS, is recouped from Retained Earnings. Leasehold improvement is amortised over the unexpired period of the lease.

As per amended Tariff Regulations, Advance against Depreciation (AAD) relating to years, in respect of which loans are fully repaid at the beginning of the year, is determined and adjusted with the block of asset for computation of net amount of depreciation claimable by the Company under the Tariff setting mechanism.

### Useful Life of Tangible Assets is as follows:

Particulars	Useful Life of Assets
Buildings and Structures	25-50 Years
Plant and Equipment	5-25 Years
Distribution System	25-35 Years
Meters	7-15 Years
River Tunnel	50 Years
Furniture and Fixtures	15 Years
Office Equipment	5-15 Years
Vehicles	5 Years
Railway Sidings	50 Years

### (d) Investment properties

Property that is held for long term rental yields is classified as investment property. Carrying amount as per previous GAAP has been considered as deemed cost as on date of transition to Ind AS.

### (e) Intangible Assets and amortisation

Intangible assets comprising computer software and mining rights, expected to provide future enduring economic benefits are stated either at deemed cost

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

as considered on date of transition to Ind AS or at cost of acquisition / implementation / development less accumulated amortisation. The present value of the expected cost of restoration of the coal mine is included in its cost. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Cost of intangible assets, comprising computer software related expenditure, are amortised over the estimated useful life of three years. Mining rights are amortised over the estimated useful life of the assets of twenty years based on management's internal assessment.

### (f) Lease

#### Company as a lessee

The Company's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Company assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term, that are factored when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities are initially measured at the present value of the future lease payments.

#### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

### (g) Financial asset

The financial assets are classified in the following categories:

- 1) Financial assets measured at amortised cost.
- 2) Financial assets measured at fair value through profit and loss.
- 3) Equity instruments.

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at their fair value.

#### Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss. Investments in mutual funds are measured at fair value through profit and loss.

#### Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Company makes an irrevocable election to present



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). Investment in subsidiaries and joint ventures are carried at cost or at deemed cost as considered on the date of transition to IndAS less provision for impairment loss, if any. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

In terms of applicable Indian Accounting Standard, Interest free long term loans to wholly owned subsidiaries engaged in infrastructural activity are bifurcated into loan receivables and deemed equity contribution based on terms of the contract. On the transaction date, the fair value of loan given is determined using a market rate. The amount is classified as a loan (financial asset) measured at amortised cost including notional interest. The remainder of the proceeds is allocated to interest free component that is recognised and included in Investments. The carrying amount of the above Investments is not remeasured in subsequent years.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its unsecured assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected life time losses has been used from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

**(h) Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest rate method.

Cost of commitment for borrowings of subsidiaries are recognised as a liability at the time such commitment is issued. The liability is initially measured at fair value and subsequently at the amount initially recognised less cumulative amortisation.

**(i) Derivatives**

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses arising from such fair valuation of derivatives also give rise to regulatory income or expense which is recognised through Statement of Profit and Loss and would be considered in determining the Company's future tariff as per the tariff regulations.

**(j) Inventories**

Inventories of stores, fuel and traded goods are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their present location and condition.

Obsolete and slow moving inventories are identified at the time of physical verification and provided for, where necessary.

**(k) Foreign Currency Transactions**

The Company's financial statements are presented in INR which is also the functional currency of the Company. Transactions in foreign currency, if any, are accounted for at the exchange rate prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement/ translation of monetary items is recognized in the Statement of Profit and Loss.

The outstanding loans repayable in foreign currency, if any, are restated at the year-end exchange rate. Exchange gain or loss arising in respect of such restatement also gives rise to regulatory income or expense which is recognised as refundable or recoverable, which will be taken into consideration in determining the Company's future tariff in respect of amount settled duly considering impact of derivative contracts entered into for managing risks thereunder.

**(l) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and term deposits with original maturity of three months or less.

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash, cheques and draft on hand or Balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### (m) Revenue from Operations

Revenue from contracts with customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Company is entitled under appropriate regulatory framework.

Revenue to be earned from sale of electricity is regulated based on parameters set out in tariff regulations issued from time to time.

Earnings from sale of electricity are net of discount for prompt payment of bills and do not include electricity duty collected from consumers and payable to the State Government.

The Company receives contribution from consumers in accordance with the applicable Regulation, that is being used to construct or acquire items of property, plant and equipment in order to connect the consumer to the Company's distribution network. The Company recognises revenue in respect of such contributions when the performance obligations are met.

Income from meter rent is accounted for as per the approved rates.

### (n) Other Income

Income from investments and deposits, User fee income from investment property, etc is accounted on accrual basis as per contractual terms. Delayed Payment Surcharge, as a general practice, is determined and recognised on receipt of overdue payment from consumers. Interest income arising from financial assets is accounted for using amortised cost method. Dividend Income is recognised when the right to receive is established.

### (o) Employee Benefits

The Company recognises contributions to provident fund and pension funds on an accrual basis. Provident Fund contributions are made to a fund administered through duly constituted approved independent trust. The interest rate payable to the members of

the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deficiency, if any, is made good by the Company, impact of which is ascertained by way of actuarial valuation as at the year end.

The Company, as per its schemes, extends employee benefits current and/or post retirement which are accounted for on accrual basis, based on actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits. Actuarial gains and losses, are recognised through Other Comprehensive Income. Compensation in respect of voluntary retirement scheme is charged as an expense.

### (p) Finance Costs

Finance Costs comprise interest expenses applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Finance costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets up to the date such assets are ready for their intended use. Finance Costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the derivative contracts entered into for managing risks thereof. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

### (q) Taxes

Current tax represents the amount payable based on computation as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

The Company reviews the MAT credit entitlement at each reporting date and recognises the credit against the tax payable to the extent that it is probable that it will be able to utilise the same against normal tax during the specified period.

Since tax on profits forms part of claimable expenditure under the applicable regulations, current tax liability and deferred tax liability or asset is recoverable or payable, through future tariff. Hence, recognition of current tax liability and deferred tax asset or liability is done with corresponding recognition of regulatory liability or asset, to the extent applicable.

**(r) Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

**(s) Business combination**

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the scheme approved by National Company Law Tribunal, as applicable.

**(t) Regulatory deferral account balances**

The Company is a rate regulated entity and follows Ind AS 114, Regulatory Deferral Accounts. Expenses/ Income are recognized as Regulatory Income/ Expenses in the Statement of Profit and Loss to the extent recoverable or payable in subsequent periods

based on the Company's understanding of the provision of the applicable regulations framed by the West Bengal Electricity Regulatory Commission (WBERC/ Commission) and/or their pronouncements/ orders, with corresponding balances shown in the Balance Sheet as Regulatory Deferral Account balances, at their present value duly considering appropriate discounting methodology in consonance with the applicable regulations and prudence. Regulatory Deferral Account balances being estimates are revised based on factual developments, including impact of regulatory orders.

**NOTE-2B SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS**

The preparation of Standalone financial statements requires the use of accounting estimates, judgements and assumptions. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**The areas involving critical estimates or judgements are:-**

Estimate of useful life of Intangible Assets -Note -2A (e)

Estimation of Restoration Liability- Note-2A (e)

Fair Valuation/Impairment assessment of certain Investments -Note-7 & Note-2 A (g)

Estimation of Regulatory Deferral Account Balances- Note -18 & 39

Impairment of Trade Receivables -Note - 2A (g)

Estimates used in Actuarial Valuation of Employee benefits -Note-35

Estimates used in Lease liabilities -Note-50

**NOTE-3 CHANGES IN EXISTING IND-AS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

# NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-4 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2025

PARTICULARS	COST/ DEEMED COST			DEPRECIATION / AMORTISATION			NET BLOCK As at 31st March, 2025
	As at 1st April, 2024	Add: Additions/ Adjustments	Less : Withdrawals/ Adjustments	As at 1st April, 2024	Add: Additions/ Adjustments	Less : Withdrawals/ Adjustments	
Land *	3,053.29	-	-	233.99	17.08	-	2,802.22
Buildings and Structures **	966.69	23.79	2.39	351.04	41.54	1.42	596.93
Plant and Equipment	6,344.79	128.30	1.08	2,760.33	336.10	0.66	3,376.24
Distribution Systems	8,445.83	250.86	-	2,518.72	426.55	-	5,751.42
Meters and Other							
Apparatus on							
Consumers' Premises	444.48	29.65	19.53	253.39	37.23	14.69	178.67
River Tunnel	2.78	-	-	2.76	-	-	0.02
Furniture and Fixtures	43.35	1.17	-	19.93	2.50	-	22.09
Office Equipments	152.19	5.67	0.03	85.31	8.97	0.03	63.58
Vehicles	16.87	3.98	3.78	9.01	2.15	3.06	8.97
Railway Sidings	94.55	-	-	27.58	4.02	-	62.95
	<b>19,564.82</b>	<b>443.42</b>	<b>26.81</b>	<b>6,262.06</b>	<b>876.14</b>	<b>19.86</b>	<b>12,863.09</b>

As at 31st March, 2024

PARTICULARS	COST/ DEEMED COST			DEPRECIATION / AMORTISATION			NET BLOCK As at 31st March, 2024
	As at 1st April, 2023	Add: Additions/ Adjustments	Less : Withdrawals/ Adjustments	As at 1st April, 2023	Add: Additions/ Adjustments	Less : Withdrawals/ Adjustments	
Land *	3,053.29	-	-	157.08	76.91	-	2,819.30
Buildings and Structures **	957.82	11.61	2.74	312.55	40.65	2.16	615.65
Plant and Equipment	6,237.74	109.71	2.66	2,417.12	344.41	1.20	3,584.46
Distribution Systems	8,176.78	269.05	-	2,088.73	429.99	-	5,927.11
Meters and Other							
Apparatus on							
Consumers' Premises	415.93	37.42	8.87	217.51	41.22	5.34	191.09
River Tunnel	2.78	-	-	2.76	-	-	0.02
Furniture and Fixtures	41.68	1.83	0.16	17.50	2.52	0.09	23.42
Office Equipments	147.62	6.26	1.69	70.70	16.01	1.40	66.88
Vehicles	15.20	2.45	0.78	7.07	2.51	0.57	7.86
Railway Sidings	94.55	-	-	23.55	4.03	-	66.97
	<b>19,143.39</b>	<b>438.33</b>	<b>16.90</b>	<b>5,314.57</b>	<b>958.25</b>	<b>10.76</b>	<b>13,302.76</b>

\* includes leasehold

\*\* includes leasehold improvements

1. Property, Plant & Equipment includes right-of-use assets recognised upon adoption of Ind AS 116 (Refer Note 50).
2. The Company is in the process of renewing the lease agreement, in respect of certain leasehold land, having Gross Block ₹ 392.09 crore (31.03.2024: ₹ 373.38 crore) and Net Block ₹ 210.64 crore (31.03.2024: ₹ 220.63 crore).





## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE - 4 PROPERTY, PLANT AND EQUIPMENT (Contd..)

Immovable properties whose title deeds are not in the name of the Company included in Property, Plant &amp; Equipment:-

As at 31st March, 2025

Description of property (Leasehold Land)	Carrying Value (₹ in Crore)	Title deeds held in the name of	Property held since	Reason for not being held in the name of the Company
Southern Generating Station	164.31	Kolkata Port Trust	1925	The Company is in the process of renewal of the lease deeds with Kolkata Port Trust
Budge Budge Generating Station	40.36	Governor of State of West Bengal	1991	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Balagarh	1.66	Governor of State of West Bengal	1995	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Patuli Distribution Station	3.24	Kolkata Metropolitan Development Authority (KMDA)	1985	The Company is in the process of renewal of the lease deeds with KMDA.
Taratata (West) Distribution Station	1.07	Kolkata Metropolitan Development Authority (KMDA)	2015	The Company is in the process of renewal of the lease deeds with KMDA.
	<b>210.64</b>			

As at 31st March, 2024

Description of property (Leasehold Land)	Carrying Value (₹ in Crore)	Title deeds held in the name of	Property held since	Reason for not being held in the name of the Company
Southern Generating Station	166.16	Kolkata Port Trust	1925	The Company is in the process of renewal of the lease deeds with Kolkata Port Trust
Budge Budge Generating Station	48.13	Governor of State of West Bengal	1991	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Balagarh	1.82	Governor of State of West Bengal	1995	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Patuli Distribution Station	3.40	Kolkata Metropolitan Development Authority (KMDA)	1985	The Company is in the process of renewal of the lease deeds with KMDA.
Taratata (West) Distribution Station	1.12	Kolkata Metropolitan Development Authority (KMDA)	2015	The Company is in the process of renewal of the lease deeds with KMDA.
	<b>220.63</b>			

**Note:**

No title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director.

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-4A CAPITAL WORK-IN-PROGRESS

PARTICULARS	₹ in crore	
	31st March, 2025	31st March, 2024
Opening Balance	78.07	63.77
Add: Additions during the year	461.09	371.26
Less: Capitalised during the year	(443.68)	(356.96)
Closing Balance	95.48	78.07

Ageing for capital work-in-progress is as follows:

PARTICULARS	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025	46.95	34.19	3.62	10.72	95.48
As at 31st March 2024	53.99	13.36	1.49	9.23	78.07

### NOTE-5 INVESTMENT PROPERTY

As at 31st March, 2025

PARTICULARS	COST / DEEMED COST				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025
Land - Freehold	62.87		-	62.87	-		-	-	-	62.87
Land - Leasehold		15.18		15.18		0.20		0.20	0.20	14.98
	62.87	15.18	-	78.05	-	0.20	-	0.20	0.20	77.85

As at 31st March, 2024

PARTICULARS	COST / DEEMED COST				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
Land - Freehold	62.87	-	-	62.87	-	-	-	-	-	62.87
	62.87	-	-	62.87	-	-	-	-	-	62.87

- User Fee Income earned recognised in Statement of profit & loss ₹ 11.70 crore (previous year: ₹ 11.70 crore)
- Fair valuation of the above freehold land as per rent capitalisation method (income approach) amounts to ₹ 295 crore (as on 31.03.2024 : ₹ 292 crore) as per registered independent valuer and categorised as level 2. The main inputs used in determining the fair valuation of the Investment Property are utility, marketability, self liquidity, future rentals, etc.
- The lease term in respect of Investment Property given under Operating Lease is 25 years which can be extended upon the sole discretion of the Company. This lease has been granted to Quest Properties India Limited to develop, operate and maintain a mall during the said lease term and the aforesaid property has been offered as security in respect of financial assistance availed by the said company. Incentive given by the Company by way of rent free period for development of the Investment Property has been spread across the period of the contract. Future minimum lease rental receivables during next one to five years ₹ 11.70 crore (as on 31.03.2024 : ₹ 11.70 crore) in each of the years and later than five years ₹ 31.21 crore (as on 31.03.2024: ₹ 42.92 crore).
- The lease term in respect of Investment Property – leasehold land is 29 years 11 months which can be extended upon the execution and registration of fresh lease deed on mutually acceptable terms and conditions between the parties. The Company intends to sublease this land in near future.



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-6 INTANGIBLE ASSETS

As at 31st March, 2025

₹ in crore

PARTICULARS	COST / DEEMED COST				AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	
Computer Software	41.67	8.31	-	49.98	37.59	3.70	-	41.29	8.69
Mining Rights *	151.88	-	-	151.88	66.83	7.74	-	74.57	77.31
	<b>193.55</b>	<b>8.31</b>	<b>-</b>	<b>201.86</b>	<b>104.42</b>	<b>11.44</b>	<b>-</b>	<b>115.86</b>	<b>86.00</b>

As at 31st March, 2024

₹ in crore

PARTICULARS	COST / DEEMED COST				AMORTISATION				NET BLOCK
	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	
Computer Software	41.13	0.54	-	41.67	34.03	3.56	-	37.59	4.08
Mining Rights *	151.88	-	-	151.88	59.09	7.74	-	66.83	85.05
	<b>193.01</b>	<b>0.54</b>	<b>-</b>	<b>193.55</b>	<b>93.12</b>	<b>11.30</b>	<b>-</b>	<b>104.42</b>	<b>89.13</b>

\* in respect of Sarisatolli Coal Mine.

## NOTE-7 NON CURRENT INVESTMENTS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>a Investments in Equity Instruments, unquoted, fully paid up, carried at fair value through other comprehensive income (FVTOCI) :</b>		
3,250 (31.03.2024 : 3,250) Equity Shares of Integrated Coal Mining Limited of ₹ 10 each	5.34	5.12
<b>b Investment in Subsidiary Companies, unquoted, fully paid up, carried at cost :</b>		
<b>(i) In Equity Shares</b>		
35,19,50,000 (31.03.2024: 22,49,50,000) Equity Shares of Malegaon Power Supply Limited of ₹ 10 each	352.71	225.71
82,82,00,000 (31.03.2024: NIL) Equity Shares of Purvah Green Power Private Limited of ₹ 10 each	828.20	-
6,36,50,000 (31.03.2024 : 6,36,50,000) Equity Shares of CESC Projects Limited of ₹ 10 each	18.50	18.50
1,10,00,000 (31.03.2024 : 1,10,00,000) Equity Shares of Bantal Singapore Pte Limited of USD 1 each *	-	-
2,95,50,000 (31.03.2024 : 2,95,50,000) Equity Shares of Ranchi Power Distribution Company Limited of ₹ 10 each *	-	-
28,23,615 (31.03.2024 : 28,23,615) Equity Shares of Papu Hydropower Projects Limited of ₹ 10 each *	-	-
44,71,983 (31.03.2024 : 44,71,983) Equity Shares of Pachi Hydropower Projects Limited of ₹ 10 each *	-	-
47,78,30,000 (31.03.2024 : 47,48,30,000) Equity Shares of Kota Electricity Distribution Limited of ₹ 10 each	480.48	477.48
12,75,50,000 (31.03.2024 : 12,75,50,000) Equity Shares of Bikaner Electricity Supply Limited of ₹ 10 each	128.99	128.99
3,03,50,000 (31.03.2024 : 3,03,50,000) Equity Shares of Bharatpur Electricity Services Limited of ₹ 10 each	30.91	30.91
4,07,00,000 (31.03.2024 : 4,07,00,000) Equity Shares of Crescent Power Limited of ₹ 10 each	71.91	71.91

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
1,20,34,41,049 (31.03.2024 : 1,20,34,41,049) Equity Shares of Haldia Energy Limited of ₹ 10 each (refer note 31(d))	1,207.12	1,207.12
2,24,27,68,954 (31.03.2024 : 2,24,27,68,954) Equity Shares of Dhariwal Infrastructure Limited of ₹ 10 each (refer note 31(d))	2,561.64	2,561.64
3,60,20,000 (31.03.2024 : 3,58,70,000) Equity Shares of Jharkhand Electric Company Limited of ₹ 10 each *	-	-
20,53,000 (31.03.2024 : 20,53,000) Equity Shares of Jarong Hydro-Electric Power Company Limited of ₹ 10 each *	-	-
11,84,98,700 (31.03.2024 : 11,84,98,700) Equity Shares of Au Bon Pain Café India Limited of ₹ 10 each *	-	-
50,50,000 (31.03.2024 : 50,50,000) Equity Shares of Eminent Electricity Distribution Limited of ₹ 10 each	5.05	5.05
10,50,000 (31.03.2024 : 10,50,000) Equity Shares of CESC Green Power Limited of ₹ 10 each	1.05	1.05
2,97,28,500 (31.03.2024 : 2,97,28,500) Equity Shares of Noida Power Company Limited of ₹ 10 each	30.63	30.63
<b>(ii) In Preference Shares</b>		
45,50,00,000 (31.03.2024 : 45,50,00,000) 0.01% compulsorily convertible non cumulative redeemable Preference shares of face value ₹ 10 each issued by Eminent Electricity Distribution Limited	455.00	455.00
<b>c Investment in Joint Venture, unquoted, fully paid up, carried at cost :</b>		
24,29,800 (31.03.2024 : 24,29,800) Equity Shares of Mahuagarhi Coal Company Private Limited of ₹ 10 each *	-	-
<b>d Investment in Preference Shares , unquoted, fully paid up, carried at fair value through profit &amp; loss (FVTPL) :</b>		
5,00,000 (31.03.2024 : 5,00,000) 0.01% non cumulative non convertible redeemable Preference shares of face value ₹ 100 each issued by Spencers' Retail Limited	1.52	1.38
<b>e Deemed Equity Contribution (refer note 8)</b>	<b>201.62</b>	<b>-</b>
	<b>6,380.67</b>	<b>5,220.49</b>
<b>Investment in unquoted investments:</b>		
Aggregate Book value	6,380.67	5,220.49
<b>Aggregate provision for impairment in value of investments</b>	<b>64.44</b>	<b>64.34</b>
* Fully impaired.		

As at 31 March 2025, the Company has carried out impairment testing for carrying value of investments in respect of certain material subsidiaries, which have been incurring business losses since past few years. The future business plan and forecasted financial projections for such entities are approved by the management, after considering actions and initiatives being undertaken for operational turnaround of such entities. Basis valuation carried out by independent external experts, the management has concluded that there is no impairment of the carrying value of such investments.

### NOTE-8 NON CURRENT LOANS

	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Considered good - Unsecured		
Loan to employees	3.39	3.83
Loan to Subsidiaries	700.37	-
	<b>703.76</b>	<b>3.83</b>

Loan to Eminent Electricity Distribution Limited (EEDL) as mentioned above includes long term interest free loan of ₹ 885 crore for funding relating to acquisition of its step-down subsidiary "Chandigarh Power Distribution Limited". The loan is unsecured and repayable after 3 years from the date of disbursement. On the date of initial recognition, the company has recognised loan at a fair value of ₹ 683.38 crore. The difference between the amount of loan given and fair value of loan



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

on initial recognition has been treated as deemed equity investment of ₹ 201.62 crore. Notional Interest income of ₹ 16.99 crore on interest free loan to EEDL has been recognised as per Ind AS.

## NOTE-8A CURRENT LOANS

	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Loan to Subsidiaries	198.00	26.30
	<b>198.00</b>	<b>26.30</b>

## NOTE-9 NON CURRENT OTHER FINANCIAL ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	235.23	229.42
Share application money to subsidiaries	-	6.50
Lease Receivables	43.19	47.59
	<b>278.42</b>	<b>283.51</b>

## NOTE-10 OTHER NON CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	204.69	27.85
Other advances (Refer Note 31 (b))	295.50	253.79
	<b>500.19</b>	<b>281.64</b>

## NOTE-11 INVENTORIES

	As at 31st March, 2025	As at 31st March, 2024
Fuel [includes in transit ₹ 53.72 crore (31.03.2024 : ₹ 99.38 crore)]	172.69	307.57
Stores and Spares	223.88	203.24
Stock-in-trade	1.25	2.40
	<b>397.82</b>	<b>513.21</b>

## NOTE -12 CURRENT INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
<b>Unquoted</b>		
Investments in Commercial Paper carried at amortised cost (net of provision) #	-	-
	-	-
<b>Investment in unquoted investments:</b>		
Aggregate Book value (net of provision)	-	-
<b># Aggregate provision for impairment</b>	<b>30.00</b>	<b>30.00</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE -13 TRADE RECEIVABLES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Considered good - Secured	783.74	704.05
Considered good - Unsecured	609.83	526.95
Credit Impaired	6.18	6.18
	<b>1,399.75</b>	<b>1,237.18</b>
Less : Allowances for bad and doubtful debts	6.18	6.18
<b>Trade Receivables</b>	<b>1,393.57</b>	<b>1,231.00</b>

Ageing for trade receivables as at 31st March 2025 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	923.22	261.44	96.41	71.07	37.56	2.09	<b>1,391.79</b>
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	6.18	<b>6.18</b>
(iv) Disputed– considered good	0.29	0.08	0.22	1.12	0.07	-	<b>1.78</b>
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	<b>923.51</b>	<b>261.52</b>	<b>96.63</b>	<b>72.19</b>	<b>37.63</b>	<b>8.27</b>	<b>1,399.75</b>
Less: Provision for Doubtful Debts							<b>(6.18)</b>
<b>Total Trade Receivables</b>							<b>1,393.57</b>

Ageing for Trade Receivables as at 31st March 2024 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	726.99	323.83	84.36	60.67	30.64	2.47	<b>1,228.96</b>
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	6.18	-	<b>6.18</b>
(iv) Disputed– considered good	0.27	-	1.10	0.12	0.02	0.53	<b>2.04</b>
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	<b>727.26</b>	<b>323.83</b>	<b>85.46</b>	<b>60.79</b>	<b>36.84</b>	<b>3.00</b>	<b>1,237.18</b>
Less: Provision for Doubtful Debts							<b>(6.18)</b>
<b>Total Trade Receivables</b>							<b>1,231.00</b>





## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-14 CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
- In current accounts	426.77	659.92
Cheques, drafts on hand	2.42	1.02
Cash on hand	0.57	0.77
	<b>429.76</b>	<b>661.71</b>

## NOTE-15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Account	16.95	13.71
Bank Deposits with original maturity more than 3 months (refer Notes below)	560.99	458.39
	<b>577.94</b>	<b>472.10</b>

Notes:

- Bank deposits include ₹ 356.67 crore (31.03.2024: ₹ 335.55 crore) appropriated towards Fund for unforeseen exigencies.
- Bank deposits of ₹ 375.73 crore (31.03.2024: ₹ 286.28 crore) having original maturity more than 12 months as on the reporting date, being callable at the option of the company are classified as current.

## NOTE-16 OTHER FINANCIAL ASSETS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Receivable from Related Parties	57.87	78.39
Interest accrued on Bank Deposits	34.84	33.58
Receivable towards claims and services rendered	1.35	3.75
	<b>94.06</b>	<b>115.72</b>

## NOTE-17 OTHER CURRENT ASSETS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Advances for goods and services	116.11	168.68
Others (Includes prepaid expenses etc)	64.25	55.20
	<b>180.36</b>	<b>223.88</b>

## NOTE-18 REGULATORY DEFERRAL ACCOUNT BALANCES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Regulatory deferral account - debit balances	5,955.54	5,771.98

(also Refer note 39)

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE -19 EQUITY

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
a. Authorised Share Capital 31,56,00,00,000 Equity Shares (31.03.2024 : 31,56,00,00,000 Equity Shares) of ₹ 1/- each	3,156.00	3,156.00
b. Issued Capital 1,38,85,70,150 Equity Shares (31.03.2024 : 1,38,85,70,150 Equity Shares) of ₹ 1/- each fully paid up	138.86	138.86
c. Subscribed and paid up capital 1,32,55,70,430 Equity Shares (31.03.2024: 1,32,55,70,430 Equity Shares) of ₹ 1/- each fully paid up	132.56	132.56
d. Forfeited Shares (amount originally paid up)	0.66	0.66
	<b>133.22</b>	<b>133.22</b>

e. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount(₹ crore)	No. of shares	Amount (₹ crore)
At the beginning of the year	1,32,55,70,430	132.56	1,32,55,70,430	132.56
At the end of the year	1,32,55,70,430	132.56	1,32,55,70,430	132.56

Note :-

For the period of five years immediately preceding 31st March,2025, no shares were bought back or were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares.

f. Terms /rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1/- per share fully paid up. Holders of equity shares are entitled to one vote per share. An Interim dividend of ₹ 4.50/- per equity share of ₹ 1/- each (31.03.2024: ₹ 4.50 /- per equity share of ₹ 1/- each) has been paid during the year ended 31st March 2025. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

g. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2025	
	No. of shares	% of holding
Rainbow Investments Limited	58,79,66,320	44.36
SBI Funds Management Limited	8,70,45,889	6.57
Life Insurance Corporation of India	8,63,88,653	6.52

Name of shareholder	As at 31st March, 2024	
	No. of shares	% of holding
Rainbow Investments Limited	58,79,66,320	44.36
SBI Funds Management Limited	9,12,02,945	6.88



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## h. Shares held by Promoters at the end of the year

Name of Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change During the year
	No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited	58,79,66,320	44.36	58,79,66,320	44.36	0.00
Dr. Sanjiv Goenka	13,47,940	0.10	13,47,940	0.10	0.00

## NOTE -20 OTHER EQUITY

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>A. Retained Earnings</b>	10,178.85	10,206.36
Equity Instruments through Other Comprehensive Income	5.33	5.11
Capital Reserve	(812.10)	(812.10)
Fund for unforeseen exigencies	379.93	355.46
	<b>9,752.01</b>	<b>9,754.83</b>
<b>B i) Retained Earnings [refer note C]</b>		
Surplus at the beginning of the year	10,206.36	10,303.40
Add : Profit for the year	799.81	774.87
Less: Transfer to fund for unforeseen exigencies	24.47	21.12
Less : Withdrawal on account of depreciation / amortisation of surplus on fair valuation (refer note 49)	190.96	249.18
Less : Withdrawal of the residual surplus on fair valuation consequent to sale/disposal of assets (refer note 49)	0.13	0.07
Less: Dividends paid	596.51	596.51
Less: Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan (Net of tax)	15.25	5.03
	<b>10,178.85</b>	<b>10,206.36</b>
<b>ii) Equity Instruments through Other Comprehensive Income</b>		
At the beginning of the year	5.11	5.18
Add : Gain/(loss) on fair value of Investment	0.22	(0.07)
At the end of the year	<b>5.33</b>	<b>5.11</b>
<b>iii) Capital Reserve [refer note C]</b>	(812.10)	(812.10)
<b>iv) Fund for unforeseen exigencies [refer note C]</b>		
At the beginning of the year	355.46	334.34
Add : Transfer during the year from Retained Earnings	24.47	21.12
At end of the year	<b>379.93</b>	<b>355.46</b>
	<b>9,752.01</b>	<b>9,754.83</b>

## C. Nature and purpose of other reserves

Fund for unforeseen exigencies has been created for dealing with unforeseen exigencies and the amount transferred during the year will be invested as per the applicable regulations. Retained Earnings represents profit earned by the Company, net of appropriations till date and adjustments done on transition to Ind AS. Equity Instruments through Other Comprehensive Income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through Other Comprehensive Income.

Capital reserve had arisen consequent to a scheme of arrangement pursuant to National Company Law Tribunal (NCLT) order in financial year ended 31st March 2018.

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-21 NON CURRENT BORROWINGS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>a. Secured</b>		
Non Convertible Debentures	1,400.00	1,700.00
Term Loans		
Rupee Loans from Banks	6,770.74	6,573.19
Rupee Loans from Financial Institutions	1,608.00	561.00
	<b>9,778.74</b>	<b>8,834.19</b>
Less : Current maturities of long term debt transferred to Current Borrowings (refer note 26)	1,414.27	1,532.05
Less : Unamortised front end fees	35.87	30.35
	<b>8,328.60</b>	<b>7,271.79</b>

#### b. Nature of Security:

- i Debentures amounting to Nil (31.03.2024 - ₹ 200.00 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment of the Company as a first charge and ₹ 1400 crore (31.03.2024 - ₹ 1500.00 crore) are secured, ranking pari passu inter se, by equitable mortgage / hypothecation of the property, plant and equipment of the Company as a first charge.
- ii Term Loans amounting to:
  - (a) ₹ 7321.23 crore (31.03.2024 - ₹ 5870.84 crore) are secured, ranking pari passu inter se, by equitable mortgage / hypothecation of the property, plant and equipment of the Company including its land, buildings and any other constructions thereon, plant and machinery, etc. as a first charge and, as a second charge, by hypothecation of the Company's current assets comprising stock of stores, coal, book debts, monies receivable and bank balances;
  - (b) ₹ 857.51 crore (31.03.2024 - ₹ 913.35 crore) are secured, ranking pari passu inter se, by equitable mortgage / hypothecation of the property, plant and equipment of the Company as a first charge;
  - (c) Nil (31.03.2024- ₹ 150.00 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment and current assets of the Company as a first charge;
  - (d) ₹ 200 crore (31.03.2024- ₹ 200.00 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment of the Company as a first charge;
  - (e) Out of above, creation of mortgage security in respect of Rupee Loans aggregating to ₹ 2327.50 crore is in process as on 31.03.2025.

#### c. Major terms of repayment of Non Current Borrowings:

₹ in crore

Maturity Profile as at 31st March 2025	Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto 1 year	-	23.53	-	23.53	23.53
Residual Tenor between 1 and 3 years	800.00	1,022.75	-	1,822.75	656.91
Residual Tenor between 3 and 5 years	500.00	2,383.71	-	2,883.71	379.23
Residual Tenor between 5 and 10 years	100.00	3,340.75	677.50	4,118.25	270.00
Residual Tenor beyond 10 years	-	-	930.50	930.50	84.60
<b>Total</b>	<b>1,400.00</b>	<b>6,770.74</b>	<b>1,608.00</b>	<b>9,778.74</b>	<b>1,414.27</b>

Interest rates on Rupee Term Loans from Banks and Financial Institution are based on spread over respective lenders' benchmark rate. Interest rate on Debentures are based on spread over Repo / T-Bill rate.



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE -21 NON CURRENT BORROWINGS (Contd..)

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1400 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 28-Dec-28 - ₹ 25 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore; 17-Apr-26 - ₹ 25 crore; 30-Mar-26 - ₹ 50 crore; 16-Feb-26 - ₹ 37.50 crore; 17-Jan-26 - ₹ 25 crore; 30-Dec-25 - ₹ 50 crore; 30-Sep-25 - ₹ 50 crore and 30-Jun-25 - ₹ 50 crore.

₹ in crore					
Maturity Profile as at 31st March 2024	Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto 1 year	200.00	155.00	-	355.00	355.00
Residual Tenor between 1 and 3 years	400.00	807.47	-	1,207.47	386.60
Residual Tenor between 3 and 5 years	1,000.00	1,708.23	-	2,708.23	352.35
Residual Tenor between 5 and 10 years	-	3,902.49	-	3,902.49	391.34
Residual Tenor beyond 10 years	100.00	-	561.00	661.00	46.76
<b>Total</b>	<b>1,700.00</b>	<b>6,573.19</b>	<b>561.00</b>	<b>8,834.19</b>	<b>1,532.05</b>

Interest rates on Rupee Term Loans from Banks are fixed or based on spread over respective lenders' benchmark rate. Interest rate on Debentures are fixed or based on spread over Repo / T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1700 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 28-Dec-28 - ₹ 25 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore; 17-Apr-26 - ₹ 25 crore; 30-Mar-26 - ₹ 50 crore; 16-Feb-26 - ₹ 37.50 crore; 17-Jan-26 - ₹ 25 crore; 30-Dec-25 - ₹ 50 crore; 30-Sep-25 - ₹ 50 crore; 30-Jun-25 - ₹ 50 crore; 30-Mar-25 - ₹ 50 crore; 30-Dec-24 - ₹ 50 crore; 24-Dec-24 - ₹ 100 crore and 13-Oct-24 - ₹ 100.00 crore.

## NOTE-22 NON CURRENT LEASE LIABILITIES

₹ in crore			
	As at 31st March, 2025	As at 31st March, 2024	
Lease Liabilities	87.98	83.88	
(Refer note no. 50 for details)	<b>87.98</b>	<b>83.88</b>	

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-23 NON CURRENT PROVISIONS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	501.04	468.07
Restoration liabilities	49.21	46.58
	<b>550.25</b>	<b>514.65</b>
<b>Reconciliation of movement in Restoration Liabilities</b>		
Opening balance	46.58	43.91
Add: Fair Value Adjustment	2.63	2.67
Closing balance	<b>49.21</b>	<b>46.58</b>

The Company has recognised present value of restoration liability for Sarisatolli Coal Mine based on applicable Guidelines on Mine Closure Plan.

### NOTE-24 DEFERRED TAX LIABILITIES (NET)

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities	2,380.10	3,422.56
Deferred Tax Assets	(186.63)	(214.62)
Total Deferred Tax Liabilities (net) (refer note 44)	<b>2,193.47</b>	<b>3,207.94</b>

### NOTE-25 OTHER NON CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Advance received from consumers	65.92	79.08
Others	221.07	183.68
	<b>286.99</b>	<b>262.76</b>

### NOTE-26 CURRENT BORROWINGS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>a. Secured</b>		
Working Capital Demand Loans	972.16	670.22
Current maturities of long term debt (refer note 21)	1,414.27	1,532.05
<b>b. Unsecured</b>		
Working Capital Demand Loans	200.00	-
Commercial Paper	650.00	-
	<b>3,236.43</b>	<b>2,202.27</b>

#### Nature of Security

Working capital facilities from bank above are secured, ranking pari passu inter se, by hypothecation of the Company's current assets comprising stock of stores, coal (refer note 11), book debts, monies receivable (refer note 13) and bank balances (refer note 14) as a first charge and, as a second charge, by equitable mortgage / hypothecation of property, plant and equipment of the Company including its land, buildings and any other construction thereon, plant and machinery etc (refer note 4)





## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-27 CURRENT TRADE PAYABLES

Trade payables outstanding as at 31st March 2025 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10.50	-	-	-	10.50
Others	1,694.21	40.56	14.98	17.35	1,767.10
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total trade payables</b>	<b>1,704.71</b>	<b>40.56</b>	<b>14.98</b>	<b>17.35</b>	<b>1,777.60</b>

Trade payables outstanding as at 31st March 2024 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	7.07	-	-	-	7.07
Others	1,064.26	6.93	12.54	23.76	1,107.49
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total trade payables</b>	<b>1,071.33</b>	<b>6.93</b>	<b>12.54</b>	<b>23.76</b>	<b>1,114.56</b>

Interest due on amount outstanding as at the year end is ₹ 0.08 crore (31.03.2024- ₹ 0.09 crore). Interest paid along with amount of payment made beyond the appointed day is Nil (31.03.2024 - Nil). Interest due and payable for the period of delay in making payment during the year is ₹ 0.84 crore (31.03.2024 - ₹ 0.90 crore). Interest accrued and remaining unpaid at the year end is ₹ 5.49 crore (31.03.2024 - ₹ 4.65 crore). Interest remaining due and payable in the succeeding years is Nil (31.03.2024- Nil). These figures represent amounts due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company.

## NOTE-28 OTHER FINANCIAL LIABILITIES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due	21.37	24.88
Unclaimed dividends	16.95	13.71
Others (refer note below)	1,148.55	1,109.06
	<b>1,186.87</b>	<b>1,147.65</b>

Others include current portion of consumer security deposit (including accrued interest thereon) ₹292.18 crore (31.03.2024: ₹ 265.46 crore), employee related liabilities ₹ 123.26 crore (31.03.2024: ₹ 125.01 crore) and ₹ 397.00 crore (31.03.2024: ₹ 397.00 crore) payable to Haldia Energy Limited.

## NOTE- 29 OTHER CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Contribution from consumers for jobs	233.59	239.78
Liability towards statutory taxes, duties, etc.	387.88	473.75
Advances received from consumers	6.02	7.54
	<b>627.49</b>	<b>721.07</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-30 CURRENT PROVISIONS

	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	49.36	56.01
Others	0.22	0.22
	<b>49.58</b>	<b>56.23</b>

### NOTE-31 CONTINGENT LIABILITIES AND COMMITMENTS

- a. Estimated amount of contracts remaining to be executed on capital account and letter of comforts towards borrowing / financing obligations of subsidiaries from banks, not provided for amount to ₹ 41.31 crore (31.03.2024 : ₹ 34.68 crore) and ₹ 1414.43 crore (31.03.2024 : ₹ 1263.87 crore) respectively.
- b. The Ministry of Coal had encashed the bank guarantee of the Company amounting to ₹ 66.15 crore in April 2018, in terms of its letter dated 25.04.2018, alleging non-compliance with the mining plan for the years 2015-16 and 2016-17 as per the Coal Mine Development and Production Agreement (CMDPA). Further, in terms of the above letter, the Ministry had directed the Company to top-up the bank guarantee with the aforesaid encashed amount. The Hon'ble High Court of Delhi while disposing the petition filed by the Company against the Ministry's letter dated 25.04.2018, stayed the operation of this letter and further directed the Company to approach the Tribunal. The Company has filed a petition before the Special Tribunal at Godda, Jharkhand challenging the letter dated 25.04.2018 and further seeking refund of the encashed amount. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.
- c. The Company has given bank guarantee of ₹ 184.05 crore (31.03.2024 : ₹ 202.80 crore) for procurement of coal, etc. which is outstanding as on the reporting date.
- d. The Company had executed commitment agreement to extend support and provide equity in respect of certain subsidiaries engaged in project development including restriction on transfer of investments.
- e.
  - i) The Company had received a Show Cause cum demand notice of ₹ 14.71 crore for Service Tax on Additional Premium together with other charges being paid for coal mining to Government of India as per the terms of allocation of the Sarisatoli Coal mine. The aforesaid demand has been confirmed by The Commissioner Central Tax & Central Excise, Howrah Commissionerate. The Company has filed an Appeal against the said Order at Customs, Excise and Service Tax Appellate Tribunal which is pending disposal as on date. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.
  - (ii) The Company had received order under section 270A of the Income Tax Act for ₹ 0.96 crore in respect of Assessment Year 2018-19 on certain disallowances made during the course of assessment proceedings and filed necessary appeal. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.
  - (iii) The Company has received adjudication orders aggregating to ₹ 34.69 crore confirming GST on road restoration charges paid by the Company to municipal authorities. The Company has filed appeals against the aforesaid Order before the Commissioner Appeal. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.
- f. Bharat Coking Coal Limited (BCCL) and Mahanadi Coalfields Limited (MCL) raised demands on the Company amounting to ₹ 111 crore and ₹ 12 crore respectively with respect to alleged excess supply of coal during 2015-16 and 2016-17 under respective Fuel Supply Agreements (FSAs) towards levy of premium beyond the notified and settled price. Such levy of premium is not in consonance with the FSAs and accordingly the Company has moved to the Hon'ble Calcutta High Court and obtained interim protection against the aforesaid demands. In the current year, the Company received similar demand from Eastern Coalfields Limited amounting to ₹ 22 crore. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-31 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

- g. With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2024-25, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR orders/refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- h. Commitments relating to leasing arrangement, refer note 50.

## NOTE - 32 REVENUE FROM OPERATIONS

	₹ in crore	
	2024-25	2023-24
Earnings from sale of electricity	9,323.40	8,391.16
Other Operating Revenue		
Meter Rent	57.61	56.38
Contribution from Consumers	184.62	134.26
Earnings from sale of traded goods	6.74	12.11
Others	11.67	12.07
	<b>9,584.04</b>	<b>8,605.98</b>

Earnings from sale of electricity are determined in accordance with the relevant orders of the Commission, to the extent applicable. The said earnings are also net of discount for prompt payment of bills allowed to consumers amounting to ₹ 131.32 crore (previous year : ₹ 118.35 crore).

## NOTE- 33 OTHER INCOME

	₹ in crore	
	2024-25	2023-24
Interest Income	36.05	31.45
Dividend Income	17.84	17.84
Gain on sale/ fair valuation of current investments (net)	13.68	25.16
Profit on sale of property, plant and equipment (net)	3.08	-
Income from financial assets at amortised cost	17.26	13.24
Liabilities written back	42.75	-
Other Non -operating Income*	50.16	34.97
	<b>180.82</b>	<b>122.66</b>

\*includes Delayed payment surcharge, User fee income, etc.

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-34 COST OF FUEL

#### Consumption of fuel:

Particulars	UOM	2024-25	2023-24
(a) Consumption of coal			
Quantity	Tonnes	37,80,127	39,80,504
Value (includes Biomass: ₹ 0.03 crore ; previous year: ₹ 0.07 crore)	₹ in crore	1,805.95	2,066.93
(b) Consumption of oil			
Quantity	Kilolitres	1129	1297
Value	₹ in crore	8.25	9.90
(c) Total	₹ in crore	<b>1,814.20</b>	<b>2,076.83</b>

Cost of Fuel includes freight ₹ 363.03 crore (previous year : ₹ 393.57 crore)

### NOTE- 35 EMPLOYEE BENEFITS EXPENSE

	2024-25	2023-24
		₹ in crore
Salaries, wages and bonus	902.47	914.41
Contribution to provident and other funds	75.27	82.19
Employees' welfare expenses	51.05	53.37
	<b>1,028.79</b>	<b>1,049.97</b>
Less : Transfer to PPE/CWIP etc.	62.04	50.41
	<b>966.75</b>	<b>999.56</b>
Less : Transfer to Other Comprehensive Income*	20.38	8.12
	<b>946.37</b>	<b>991.44</b>

\*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plans has been recognised in Other Comprehensive Income.

#### (i) Defined contribution plans

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the year, based on applicable rates, the Company has contributed and charged ₹ 62.61 crore (previous year : ₹ 63.44 crore) on this count in the Statement of Profit and Loss .

The Company also sponsors the Gratuity plan, which is governed by the Payment of Gratuity Act, 1972. The Company makes annual contribution to independent trust, who in turn, invests in the Employees Group Gratuity Scheme of eligible funds for qualifying employees.

Liabilities at the year end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary.

#### (ii) The amounts recognised in the balance sheet and the movements in the total defined benefit obligation over the year are as follows:

	2024-25			2023-24		
Gratuity (Funded)	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	453.81	(440.39)	13.42	454.74	(444.79)	9.95
Current service cost	18.05	-	18.05	20.01	-	20.01
Interest expense/(income)	28.32	(29.07)	(0.75)	31.11	(30.24)	0.87
Past Service Cost	-	-	-	-	-	-
Total amount recognised in profit and loss	46.37	(29.07)	17.30	51.12	(30.24)	20.88
Remeasurements						



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE- 35 EMPLOYEE BENEFITS EXPENSE (Contd.)

₹ in crore

Gratuity (Funded)	2024-25			2023-24		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.60)	(7.60)	-	(9.23)	(9.23)
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	10.28	-	10.28	4.73	-	4.73
Experience (gains)/losses	(7.52)	-	(7.52)	2.35	-	2.35
<b>Total amount recognised in other comprehensive income</b>	<b>2.76</b>	<b>(7.60)</b>	<b>(4.84)</b>	<b>7.08</b>	<b>(9.23)</b>	<b>(2.15)</b>
Employer contributions	-	(18.73)	(18.73)	-	(15.26)	(15.26)
Benefit payments	(63.03)	63.03	-	(59.13)	59.13	-
<b>Closing Balance</b>	<b>439.91</b>	<b>(432.76)</b>	<b>7.15</b>	<b>453.81</b>	<b>(440.39)</b>	<b>13.42</b>

₹ in crore

Leave Obligation (Unfunded)	2024-25	2023-24
	Present value of obligation	Present value of obligation
<b>Opening Balance</b>	<b>173.41</b>	<b>171.85</b>
Current service cost	9.72	8.98
Interest expense/(income)	11.38	11.66
Remeasurements	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	5.19	2.37
Experience (gains)/losses	(12.42)	(4.06)
<b>Total amount recognised in profit and loss</b>	<b>13.87</b>	<b>18.95</b>
Benefit payments	(19.07)	(17.39)
<b>Closing Balance</b>	<b>168.21</b>	<b>173.41</b>

₹ in crore

Particulars	Post retirement medical benefit		Pension	
	2024-25	2023-24	2024-25	2023-24
<b>Opening Balance</b>	<b>190.42</b>	<b>175.31</b>	<b>146.83</b>	<b>139.04</b>
Current service cost	5.91	4.18	1.21	0.58
Interest expense/(income)	12.33	12.18	10.20	9.94
Past Service Cost	-	-	3.73	4.23
<b>Total amount recognised in profit and loss</b>	<b>18.24</b>	<b>16.36</b>	<b>15.14</b>	<b>14.75</b>
Remeasurements	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	8.61	-	12.05
(Gain)/loss from change in financial assumptions	10.23	4.22	6.25	2.15
Experience (gains)/losses	8.35	(4.10)	0.39	(12.66)
<b>Total amount recognised in other comprehensive income</b>	<b>18.58</b>	<b>8.73</b>	<b>6.64</b>	<b>1.54</b>
Benefit payments	(11.56)	(9.98)	(9.25)	(8.50)
<b>Closing Balance</b>	<b>215.68</b>	<b>190.42</b>	<b>159.36</b>	<b>146.83</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE- 35 EMPLOYEE BENEFITS EXPENSE (Contd.)

- iii) The expected maturity analysis of undiscounted gratuity, leave, post-employment medical benefits & pension is as follows:

₹ in crore

Particulars	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
<b>31-Mar-25</b>					
Defined benefit obligation (gratuity)	31.76	200.57	188.50	208.87	629.70
Leave obligation	22.82	66.40	71.38	140.18	300.78
Post-employment medical benefits	12.58	60.75	104.24	466.32	643.89
Pension	8.16	40.63	66.70	184.20	299.69
<b>Total</b>	<b>75.32</b>	<b>368.35</b>	<b>430.82</b>	<b>999.57</b>	<b>1,874.06</b>
<b>31-Mar-24</b>					
Defined benefit obligation (gratuity)	81.16	226.96	189.62	217.25	714.99
Leave obligation	25.04	72.27	73.89	154.84	326.04
Post-employment medical benefits	11.18	57.24	100.05	447.17	615.64
Pension	7.69	38.16	61.47	165.89	273.21
<b>Total</b>	<b>125.07</b>	<b>394.63</b>	<b>425.03</b>	<b>985.15</b>	<b>1,929.88</b>

- iv) Sensitivity Analysis

₹ in crore

Particulars	Gratuity		Post-employment medical benefits (PRMB)		Leave Obligation		Pension	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
DBO at 31st March with discount rate +1%	421.32	431.15	192.12	171.19	157.02	162.10	146.01	132.17
DBO at 31st March with discount rate -1%	469.05	467.61	239.51	213.92	180.92	186.19	174.85	156.69
DBO at 31st March with +1% salary/benefit escalation	477.41	475.05	225.32	205.34	183.00	190.76	*	*
DBO at 31st March with -1% salary/benefit escalation	424.93	432.05	202.41	177.37	155.40	158.35	*	*
DBO at 31st March with +50% withdrawal rate	444.15	454.24	212.46	188.69	168.19	173.43	*	*
DBO at 31st March with -50% withdrawal rate	443.54	453.39	214.26	192.42	168.11	173.24	*	*
DBO at 31st March with +10% mortality rate	444.03	454.06	210.85	188.16	168.17	173.38	154.73	139.52
DBO at 31st March with -10% mortality rate	443.67	453.58	215.99	192.67	168.13	173.29	164.42	147.97

\*Not applicable

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.





## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE- 35 EMPLOYEE BENEFITS EXPENSE (Contd.)

## v) Major categories of total plan assets as per the Gratuity Trust Fund

	31-Mar-25	31-Mar-24
<b>Gratuity</b>		
Investment funds with LIC and other Insurance companies (Un-quoted)	432.76	440.39

## vi) Actuarial assumptions

31-Mar-25				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate for the year (%)	6.50%			
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			
31-Mar-24				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate for the year (%)	6.95%			
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			
Expected Remaining Life		2024-25	2023-24	
Employees Gratuity Fund		6	6	
Executive Gratuity Fund		6	7	
Leave Encashment		8	8	
PRMB - Non Cov		17	18	
PRMB - Cov		14	14	
Pension		19	20	

Expected contributions to be paid in next year for gratuity ₹25.34 crore.

Expected contributions to be paid for next year for leave obligation, medical & pension is nil.

## vii) Plan assets consist of funds maintained with LIC, ICICI prudential, Birla Sun Life and HDFC Standard Life.

	2024-25	2023-24
Actual return on plan assets (₹ in cr.)	36.67	39.47

## viii) Risk exposure

The Plans in India typically expose the Company to some risks, the most significant of which are detailed below:

**Discount Rate risk:** Decrease in discount rate will increase the value of the liability. However, this will partially set off by the increase in the value of plan assets.

**Demographic Risk:** In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

**Future Salary Increase Risk:** In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all last drawn salary linked defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

**Regulatory Risk:** New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). Also in case of interest rate guarantee, Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-36 FINANCE COSTS

	₹ in crore	
	2024-25	2023-24
Interest expense	866.44	732.37
Other Borrowing Costs	11.39	15.80
	<b>877.83</b>	<b>748.17</b>
Less : Allocated to PPE / CWIP (capitalised)	12.00	9.59
	<b>865.83</b>	<b>738.58</b>

(Also refer note 45)

### NOTE-37 DEPRECIATION AND AMORTISATION EXPENSE

	₹ in crore	
	2024-25	2023-24
Depreciation/ amortisation of Property, Plant & Equipment	876.14	958.25
Depreciation/ amortisation of Investment Property	0.20	-
Amortisation of intangible assets	11.44	11.30
	<b>887.78</b>	<b>969.55</b>
Less : Recoupment from Retained Earnings and other adjustments (refer note 49)	193.99	249.20
	<b>693.79</b>	<b>720.35</b>

### NOTE-38 OTHER EXPENSES

	₹ in crore	
	2024-25	2023-24
Consumption of stores and spares	85.42	75.31
Repairs		
Building	12.14	11.55
Plant and Machinery	73.42	74.84
Distribution System	142.90	112.91
Others	5.04	6.01
	<b>233.50</b>	<b>205.31</b>
Insurance	15.39	18.70
Rent	21.10	16.53
Rates and taxes	11.57	10.56
Bad debts / Advances written off during the year	34.51	34.40
Loss on sale / disposal of Property , Plant & Equipment (net)	-	0.80
Interest on Consumers' Security Deposits (refer note 45)	130.47	118.53
Corporate social responsibility expenses (refer note 51)	20.01	20.17
Cost of IT Outsourced Services	147.97	119.42
Miscellaneous expenses (refer note 46)	587.57	618.12
	<b>1,287.51</b>	<b>1,237.85</b>

Note: The above are net of recoveries etc.

	₹ in crore	
NOTE-39 REGULATORY INCOME	1,134.80	1,496.36

Regulatory Income /(Expenses) arise to the Company pursuant to the regulatory provisions applicable to the Company under the provisions of the Electricity Act, 2003 and regulations framed thereunder and disposals made by WBERC on the Company's various petitions / applications, in terms of the said regulations, at different timeframe including the tariff and APR orders for various years notified till date. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence, considering net discounting impact of ₹ (61.89) crore [previous year ₹ (695.25) crore].

The effect of adjustments towards income/(expenses) for the current year, relating to (a) cost of energy purchased, fuel related costs and those having bearing on revenue account and (b) Deferred Taxation estimate, as appropriate, based on the Company's understanding of the applicable regulatory provisions and applicable orders of the competent authorities,



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

**NOTE-39 REGULATORY INCOME (Contd.)**

amounts to ₹ 1195.00 crore [previous year ₹ 1623.00 crore] and ₹ (60.20) crore (previous year ₹ (126.64) crore) respectively. The cumulative sum as described above have been shown as Regulatory Income/(Expenses) with corresponding sums, reflected in Balance Sheet as Regulatory Deferral Account Balances (refer Note 18).

During the current financial year, the Company has received orders from WBERC in respect of its Annual Performance Review (APR) for the financial year 2019-20 and Multi Year Tariff order for the period 2023-24 to 2025-26, which has deviated from past practices / extant regulations in certain matters, for which the Company has filed necessary appeals. Based on legal opinion obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

The Regulatory Deferral Asset and related Deferred Tax Liability balances as at 1st April, 2024, was recomputed and reduction of ₹ 751.94 crore and ₹ 151.63 crore was factored on account of adoption of New Tax Regime and effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.

Regulatory deferral account debit balance comprise the effect of (a) Deferred tax recoverable, (b) cost of fuel and purchase of power and other adjustments having bearing on revenue account amounting to ₹ 2,193.47 crore (31.03.2024: ₹ 3,207.94 crore) and ₹ 3,762.07 crore (31.03.2024: ₹ 2,564.04 crore) respectively. Upon discontinuation of AAD as per the revised Regulations with effect from 1st April, 2023, the same was adjusted with Regulatory Deferral Account debit balance in previous year. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in accordance with regulations and application of prudence.

Accordingly, the accurate quantification and disposal of the matters with regard to Regulatory Deferral Account balances, shall be given effect to, from time to time, on receipt of necessary direction from the appropriate authorities, including those attributable to the mining of coal from Sarisatolli mine which commenced operations from 10th April 2015.

**NOTE-40 FAIR VALUE MEASUREMENTS**

a) The carrying value and fair value of financial instruments by categories as at end of the year are as follows:

₹ in crore

	31-Mar-25			31-Mar-24		
	Cost/ Amortised cost	FVTOCI	FVTPL	Cost/ Amortised cost	FVTOCI	FVTPL
<b>Financial assets</b>						
Investments						
- Equity	5,918.81	5.34		4,758.99	5.12	
- Preference Shares	455.00		1.52	455.00		1.38
Loans	901.76			30.13		
Trade Receivables	1,393.57			1,231.00		
Cash and cash equivalents	429.76			661.71		
Bank balances other than cash and cash equivalents	577.94			472.10		
Security Deposit	235.23			229.42		
Lease Receivables	43.19			47.59		
Receivable from Related Parties (including share application money pending allotment)	57.87			84.89		
Interest accrued on Bank Deposit	34.84			33.58		
Others	1.35			3.75		
<b>Total financial assets</b>	<b>10,049.32</b>	<b>5.34</b>	<b>1.52</b>	<b>8,008.16</b>	<b>5.12</b>	<b>1.38</b>
<b>Financial liabilities</b>						
Borrowings	11,565.03			9,474.06		
Trade Payables	1,832.27			1,166.27		
Lease Liabilities	111.66			108.54		

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

₹ in crore

	31-Mar-25			31-Mar-24		
	Cost/ Amortised cost	FVTOCI	FVTPL	Cost/ Amortised cost	FVTOCI	FVTPL
Interest accrued	21.37			24.88		
Unclaimed dividend	16.95			13.71		
Consumers' Security Deposits	2,210.75			2,068.88		
Others	856.37			843.60		
<b>Total financial liabilities</b>	<b>16,614.40</b>	<b>-</b>	<b>-</b>	<b>13,699.94</b>	<b>-</b>	<b>-</b>

### b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

₹ in crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
<b>As at 31 March 2025</b>					
<b>Financial assets</b>					
Investment in Equity Shares			5.34	5.34	5.34
Investment in Preference Shares			1.52	1.52	1.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6.86</b>	<b>6.86</b>	<b>6.86</b>
<b>As at 31 March 2024</b>					
<b>Financial assets</b>					
Investment in Equity Shares			5.12	5.12	5.12
Investment in Preference Shares			1.38	1.38	1.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6.50</b>	<b>6.50</b>	<b>6.50</b>

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is determined using the closing price.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.

### c) The following methods and assumptions were used to estimate the fair values

- The fair value of preference share is determined on the basis of discounted cash flow wherein future cash flows are based on the terms of preference share discounted at rate that reflects market rate.
- The carrying amounts of trade receivables, trade payables, receivable towards claims and services rendered, receivable from related parties, other bank balances, interest accrued payable/receivable, other receivables/payables, cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.
- Loans, non-current borrowings, lease receivable/payable and security deposits are based on amortised cost using effective interest rate method.
- Fair Value of financial Instruments is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factors. The carrying amounts are a reasonable approximation of the fair value.

**NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)****NOTE-41 FINANCIAL RISK AND OTHER RISKS MANAGEMENT AND CAPITAL MANAGEMENT**

The Company's operations of generation and distribution of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed thereunder by the West Bengal Electricity Regulatory Commission and accordingly the Company, being a licensee under the said statute, is subject to regulatory provisions/ guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal of applications / regulatory matters by the authority.

The Company being the sole provider of electricity in the licenced area has been managing the operations keeping in view its profitability and liquidity in terms of above regulations. In order to manage credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority. Credit risk towards Investment of surplus funds is managed by obtaining support of credit rating and appraisal by external agencies and lending bodies. The Company extends financial support to its subsidiaries including that of letter of comforts etc. to their lenders.

The Company manages its liquidity risk on financial liabilities by maintaining healthy working capital and liquid fund position keeping in view the maturity profile of its borrowings and other liabilities as disclosed in the respective notes.

The Company's market risk relating to variation of foreign currency, interest rate and commodity price is mitigated through relevant regulations and availability of bulk commodity namely coal generally sourced from own captive mine, domestic long term linkage and Special Forward E-Auction conducted by Coal India Limited and/or its subsidiaries.

While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Company considers climate-related matters in estimates and assumptions, where appropriate. The Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The Company analyses all applicable statutory compliances towards enhancing energy efficiency through implementation of latest technologies and adoption towards reduction of green house gas emissions in its establishments.

**NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP****A . Parent- under de facto control as defined in Ind AS -110**

Rainbow Investments Limited

**B . Subsidiaries/ Joint Venture**

Name	Relationship
Au Bon Pain Café India Limited	Subsidiary
Bantal Singapore Pte. Limited	Subsidiary
Bharatpur Electricity Services Limited (BESL)	Subsidiary
Bikaner Electricity Supply Limited (BKESL)	Subsidiary
CESC Green Power Limited	Subsidiary
CESC Projects Limited	Subsidiary
Crescent Power Limited	Subsidiary
Dhariwal Infrastructure Limited (DIL)	Subsidiary
Eminent Electricity Distribution Limited	Subsidiary
Haldia Energy Limited (HEL)	Subsidiary
Jarong Hydro-Electric Power Company Limited	Subsidiary
Jharkhand Electric Company Limited	Subsidiary
Kota Electricity Distribution Limited (KEDL)	Subsidiary
Malegaon Power Supply Limited	Subsidiary
Noida Power Company Limited	Subsidiary
Pachi Hydropower Projects Limited	Subsidiary
Papu Hydropower Projects Limited	Subsidiary
Ranchi Power Distribution Company Limited	Subsidiary
Purvah Green Power Private Limited [w.e.f 05.03.24]	Subsidiary

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP (Contd.)

Name	Relationship
Bhadla Three SKP Green Ventures Private Limited [w.e.f 26.04.24]	Subsidiary
Purvah Hybrid Power Private Limited [w.e.f 14.05.24]	Subsidiary
ANP Renewables Private Limited [w.e.f 16.05.24]	Subsidiary
Purvah Renewable Power Private Limited [w.e.f. 16.05.24]	Subsidiary
SHN Green Power Private Limited [w.e.f. 17.05.24]	Subsidiary
MFA Renewables Private Limited [w.e.f 06.06.24]	Subsidiary
HRP Green Power Private Limited [w.e.f. 07.06.24]	Subsidiary
Vitalgreen Power Private Limited [w.e.f. 13.08.24]	Subsidiary
Ecovantage Energy Private Limited [w.e.f. 16.08.24]	Subsidiary
Ecofusion Power Private Limited [w.e.f. 19.08.24]	Subsidiary
Brightfuture Power Private Limited [w.e.f. 27.08.24]	Subsidiary
Greenpulse Power Private Limited [w.e.f. 28.08.24]	Subsidiary
Redgaint Renewable Power Energy Private Limited [w.e.f. 11.09.24]	Subsidiary
DRP Renewable Private Limited [w.e.f. 18.09.24]	Subsidiary
LKP Renewable Private Limited [w.e.f.18.09.24]	Subsidiary
SKG Renewable Private Limited [w.e.f.18.09.24]	Subsidiary
KUS Renewable Private Limited [w.e.f. 26.09.24]	Subsidiary
Citylights Renewable Private Limited [w.e.f. 01.10.24]	Subsidiary
JSK Renewable Private Limited [w.e.f. 10.10.24]	Subsidiary
Deshraj Solar Energy Private Limited [w.e.f. 15.10.24]	Subsidiary
Mazzi Power Projects Private Limited [w.e.f. 23.10.24]	Subsidiary
Bhojraj Renewables Energy Private Limited [w.e.f. 30.11.24]	Subsidiary
Chandigarh Power Distribution Limited [w.e.f. 01.02.2025]	Subsidiary
Mahuagarhi Coal Company Private Limited	Joint Venture

### C. Other Related Parties having transactions during the year

#### (i) Entities under common control

Apricot Foods Private Limited
ATK Mohun Bagan Private Limited
Business Media Private Limited
Castor Investments Limited
Digidrive Distributors Private Limited
Dotex Merchandise Private Limited
Firstsource Solutions Limited
Guilfree Industries Limited
Harrison Malayalam Limited
Herbolab India Private Limited
Integrated Coal Mining Limited
Lebnitze Real Estates Private Limited
Natures Basket Limited
Open Media Network Limited
PCBL Limited
Quest Capital Markets Ltd.
Quest Properties India Limited
RPG Power Trading Company Limited
RPSG Resources Private Limited
RPSG Sports Private Ltd
RPSG Ventures Limited
Saregama India Limited
Spencer's Retail Limited
STEL Holdings Limited
Woodlands Multispeciality Hospital Limited





## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP (Contd.)

## (ii) Key Management Personnel (KMP)

Name	Relationship
Dr. Sanjiv Goenka	Chairman
Mr. Shashwat Goenka	Vice-Chairman
Mr. Pratip Chaudhuri (till 30.09.2024)	Director
Mr. Chandra Kumar Dhanuka (till 31.03.2024)	Director
Mr. Pradip Kumar Khaitan	Director
Ms. Rekha Sethi (till 29.05.2024)	Director
Mr. Sunil Mitra	Director
Mr. Debanjan Mandal	Director
Mr. Arjun Kumar	Director
Ms. Kusum Dadoo (w.e.f 23.05.2024)	Director
Mr. Paras K. Chowdhary (w.e.f. 09.08.2024)	Director
Mr. Vineet Sikka (w.e.f. 28.05.2024)	Managing Director (Distribution)
Mr. Brajesh Singh (w.e.f. 28.05.2024)	Managing Director (Generation)
Mr. Debasish Banerjee (till 27.05.2024)	Managing Director (Distribution)
Mr. Rabi Chowdhury (till 27.05.2024)	Managing Director (Generation)
Mr. Jagdish Patra	Company Secretary
Mr. Rajarshi Banerjee	Executive Director & Chief Financial Officer

## (iii) Other Related Parties

Ms.Preeti Goenka (Shareholder and Relative of KMP)
Khaitan & Co LLP
Khaitan & Co
Khaitan Consultants Limited
Fox and Mandal
CESC Limited Provident Fund
Calcutta Electric Supply Corporation (I) Ltd. Senior Staff Pension Fund
CESC Executive Gratuity Fund
CESC Limited Employee's Gratuity Fund

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP (Contd.)

## D. Details of transaction between the Company and related parties and their outstanding balances

Sl. No.	Nature of Transactions	Parent having Control in terms of Ind AS -110 & Subsidiaries		Entities under common control		Key Management Personnel		Other Related Parties		Total	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Investment	951.80	156.99	-	-	-	-	-	-	951.80	156.99
2A	Advance for Share Subscription	-	6.55	-	-	-	-	-	-	-	6.55
2B	Loans/Advances	1,109.30	61.30	174.90	-	-	-	-	-	1,284.20	61.30
3	Expenses (Reimbursed)/ Recovered (net)	20.78	6.95	9.01	2.23	-	-	-	-	29.79	9.18
4	Income from sale/ services	33.46	29.12	41.23	36.33	-	-	0.19	0.27	74.88	65.72
5	Dividend Income	17.84	17.84	-	-	-	-	-	-	17.84	17.84
6	Cost of Power Purchase	2,059.73	1,952.30	289.39	222.28	-	-	-	-	2,349.12	2,174.58
7	Expenses incurred/ Services Received	15.35	14.87	546.03	515.46	-	-	14.44	10.95	575.82	541.28
8	Provident Fund & Retiral funds	-	-	-	-	-	-	223.57	234.74	223.57	234.74
9	Balances written off /Provided/ Impaired	0.10	3.04	-	-	-	-	-	-	0.10	3.04
10	Security Deposit Received/ (Paid)	-	-	(55.55)	(78.01)	-	-	-	-	(55.55)	(78.01)
11	Dividend paid	264.58	264.58	44.98	44.98	1.11	1.11	0.17	0.17	310.84	310.84
12	Remuneration of Key Managerial Personnel										
	Short Term Employee Benefits	-	-	-	-	13.53	15.06	-	-	13.53	15.06
	Post Employment Benefits	-	-	-	-	1.55	2.35	-	-	1.55	2.35
13	Remuneration of Directors	-	-	-	-	33.07	28.85	-	-	33.07	28.85
	<b>Outstanding Balance</b>										
1	Debit	-	-	581.72	400.52	-	-	-	-	581.72	400.52
2	Credit	697.11	1,100.79	-	-	32.14	28.12	14.51	19.23	743.76	1,148.14

a. Shares allotted during the year in respect of Share Application money paid to subsidiaries ₹ 6.55 crore ( 31.03.24 : ₹ 3.00 crore)

b. Refer Note 31(a) relating to commitments (letter of comfort) provided to banks towards borrowing obligations in respect of subsidiary companies.

c. Outstanding balances are unsecured and settlement occurs in cash.



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

**NOTE-43 MISCELLANEOUS EXPENSES SHOWN IN NOTE NO. 38, INCLUDE AUDITORS' REMUNERATION AND EXPENSES:**

₹ in crore

	2024-25	2023-24
As Statutory Auditors :		
Statutory audit and Limited reviews	4.10	3.71
Other services	1.15	1.04
As a Tax Auditor	0.15	0.15
	<b>5.40</b>	<b>4.90</b>
Reimbursement of expenses including applicable taxes	1.47	1.35

**NOTE- 44 THE MAJOR COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER:****Deferred tax assets and liabilities (net)**

Deferred tax relates to the following:

₹ in crore

	April 1, 2024 <sup>#</sup>	Recognised through P&L	Recognised through OCI	Others	March 31, 2025
<b>Liabilities</b>					
Difference in WDV of Property, Plant and Equipment	(2,419.61)	72.38	-	-	(2,347.23)
Fair Valuation of Equity Investment as per IND AS	(1.18)	-	(0.05)	-	(1.23)
Others	(23.39)	(8.25)	-	-	(31.64)
<b>Assets</b>					
Items covered under section 43B of Income Tax Act, 1961	63.55	14.18	-	-	77.73
Others including items covered under section 35DDA of Income Tax Act, 1961 and Lease liabilities	76.26	(18.11)	-	-	58.15
Deemed investment on account of fair valuation of loan given to subsidiary [refer note 8]	-	-	-	50.75	50.75
<b>Total Deferred Tax Liabilities (net)</b>	<b>(2,304.37)</b>	<b>60.20</b>	<b>(0.05)</b>	<b>50.75</b>	<b>(2,193.47)</b>

<sup>#</sup>The above balance is arrived after reduction of ₹ 751.94 crore and ₹ 151.63 crore on account of adoption of New Tax Regime and effect of changes in capital gains taxation pursuant to Finance Act 2024 respectively. Also refer Note 39.

₹ in crore

	April 1, 2023	Recognised through P&L	Recognised through OCI	Others	March 31, 2024
<b>Liabilities</b>					
Difference in WDV of Property, Plant and Equipment	(3,516.69)	113.72	-	-	(3,402.97)
Fair Valuation of Equity Investment as per IND AS	(1.20)	-	0.02	-	(1.18)
Others	(16.74)	(1.67)	-	-	(18.41)
<b>Assets</b>					
Items covered under section 43B of Income Tax Act, 1961	70.89	17.34	-	-	88.23
Others including items covered under section 35DDA of Income Tax Act, 1961 and Lease liabilities	129.14	(2.75)	-	-	126.39
<b>Total Deferred Tax Liabilities (net)</b>	<b>(3,334.60)</b>	<b>126.64</b>	<b>0.02</b>	<b>-</b>	<b>(3,207.94)</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-44 THE MAJOR COMPONENTS OF DEFERRED TAX ASSETS / (LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER:(Contd.)

#### a) Tax expense

##### i) Tax recognised in Statement of profit and loss

	₹ in crore	
	March 31, 2025	March 31, 2024
<b>Current tax expense *</b>	322.13	273.70
<b>Deferred tax</b>		
Deferred tax / (credit)	(60.20)	(126.64)
<b>Total tax expense</b>	<b>261.93</b>	<b>147.06</b>

\*Current tax expenses is net of provision for tax no longer required written back amounting to Nil (previous year: ₹ 75.94 crore).

##### ii) Tax recognised in Other Comprehensive Income (OCI)

	₹ in crore	
	March 31, 2025	March 31, 2024
<b>Current tax expense</b>		
Remeasurement of defined benefit plan	(5.13)	(3.09)
<b>Deferred tax</b>		
Deferred tax / (credit)	0.05	(0.02)
<b>Total tax expense relating to OCI items</b>	<b>(5.08)</b>	<b>(3.11)</b>
<b>Tax expense [(i)+(ii)]</b>	<b>256.85</b>	<b>143.95</b>

#### b) Reconciliation of tax expense and accounting profit

	₹ in crore	
	March 31, 2025	March 31, 2024
<b>Accounting profit before tax after Other Comprehensive Income</b>	1041.63	913.72
Tax using the Company's domestic tax rate - 25.168% (previous Year : 34.944%)	262.17	319.29
Add/(Less): Tax impact in respect of:-		
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose including difference in depreciation	59.32	126.74
Incentive, deduction, etc. allowed under Income Tax Act	(4.49)	(99.51)
Other Adjustment etc.	(60.15)	(202.57)
<b>Tax expense</b>	<b>256.85</b>	<b>143.95</b>

### NOTE-45

Liability in respect of the security deposit collected by the Company, in terms of applicable regulations of the WBERC, has been classified as non – current, given the nature of its business in the license area, excepting to the extent of the sum refundable / payable within a year, based on past trends.

Interest on Consumers' Security Deposits (being in the nature of trade deposits) is included in Other Expenses, as per consistent practice followed by the Company. This is paid to the consumers at the applicable rates in terms of the Regulations framed, under the Electricity Act, 2003.

### NOTE-46

Miscellaneous Expenditure in Note 38, includes a Contribution of ₹ 60 crore (previous year: ₹ 60 crore) to Prudent Electoral Trust in accordance with Sec. 182 of the Companies Act, 2013.



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE- 47 EARNINGS PER SHARE:

## (i) Computation of Earnings per share (net of tax)

Particulars		2024-25	2023-24
Profit after tax (₹ in crore)	(A)	799.81	774.87
Weighted Average no. of shares for Earnings per share	(B)	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A) / (B)] (₹)		6.03	5.85

## (ii) Computation of Earnings per share (net of tax)

Particulars		2024-25	2023-24
Profit After Tax excluding regulatory income (₹ in crore)	(A)	(34.25)	(154.34)
Weighted Average no. of shares for Earnings per share	(B)	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A) / (B)] (₹)		(0.26)	(1.16)

## NOTE-48

The Company is primarily engaged in generation and distribution of electricity which is the only reportable business segment in line with the segment wise information which is being presented to the Chief Operating Decision Maker (CODM). There are no reportable geographical segments, since all business is within India.

The Company is also running a single retail store in state of Gujarat which is not significant for the CODM and hence not considered as reportable segment.

## NOTE-49

Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting interpretations obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which for the current year amounts to ₹ 190.96 crore (31.03.2024 : ₹ 249.18 crore) and corresponding withdrawal of ₹ 0.13 crore (31.03.2024 : ₹ 0.07 crore) consequent to sale / disposal of such assets.

Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD), the net depreciation charge for the year has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time. Consequently, the depreciation amount to be claimed for the year for tariff purposes, is reduced by ₹ 3.03 crore (previous year: ₹ 0.02 crore). Also refer Note 2A(c).

## NOTE- 50 NOTE ON INDAS 116

The movement in Right of Use (ROU) Assets

Particulars	1st April 2024	Additions / Adjustments	Withdrawals / Adjustment	Amortisation	₹ in crore 31st March 2025
Land	390.67	-	-	17.10	373.57
Buildings	202.92	10.77	0.96	21.22	191.51
Plant and Machinery	1.66	-	-	1.66	-
<b>Total</b>	<b>595.25</b>	<b>10.77</b>	<b>0.96</b>	<b>39.98</b>	<b>565.08</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE- 50 NOTE ON INDAS 116 (Contd.)

					₹ in crore
Particulars	1st April 2023	Additions / Adjustments	Withdrawals / Adjustment	Amortisation	31st March 2024
Land	420.90	-	-	30.23	390.67
Buildings	215.53	8.35	0.40	20.56	202.92
Plant and Machinery	6.98	-	-	5.32	1.66
Vehicles	-	0.02	-	0.02	-
<b>Total</b>	<b>643.41</b>	<b>8.37</b>	<b>0.40</b>	<b>56.13</b>	<b>595.25</b>

The movement in lease liabilities for the year 2024-25 is as below:		₹ in crore
Lease Liabilities as at April 1, 2024		108.54
Additions		23.26
Deletions (pertaining to modification/termination of lease agreements during the year)		(1.09)
Finance cost expense		7.92
Payment during the year		(26.97)
<b>Balance as on 31st March 2025</b>		<b>111.66</b>
Non-current Lease Liabilities		87.98
Current Lease Liabilities		23.68

The movement in lease liabilities for the year 2023-24 is as below:		₹ in crore
Lease Liabilities as at April 1, 2023		122.92
Additions		6.34
Deletions (pertaining to modification/termination of lease agreements during the year)		(0.56)
Finance cost expense		8.70
Payment during the year		(28.86)
<b>Balance as on 31st March 2024</b>		<b>108.54</b>
Non-current Lease Liabilities		83.88
Current Lease Liabilities		24.66

Future minimum lease payments during next one year ₹ 23.68 crore (31.03.2024 ₹ 24.66 crore), later than one year but not later than five years ₹ 70.66 crore (31.03.2024: ₹ 70.91 crore) and later than five years ₹ 17.32 crore (31.03.2024 ₹ 12.97 crore) applying weighted average incremental borrowing rate.

Other Expenses include short term leases of ₹ 11.37 crore (31.03.2024 ₹ 7.51 crore) and low-value assets of ₹ 0.74 crore (31.03.2024 ₹ 0.72 crore), net of applicable taxes.

### NOTE-51 CORPORATE SOCIAL RESPONSIBILITY (CSR)

			₹ in crore
	2024-25	2023-24	
(i) Amount required to be spent by the company during the year	19.36	19.07	
(ii) Amount of expenditure incurred	20.01*	20.17*	
(iii) Shortfall at the end of the year	Nil	Nil	
(iv) Total of previous years shortfall	Nil	Nil	
(v) Reason for shortfall	N.A	N.A	
(vi) Nature of CSR activities	Education, Special Education, Health care, Skill Development and Environmental Sustainability.		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil	
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A	N.A	





## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

**NOTE-51 CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd.)**

\* Including ₹ 17 crore subsequently transferred to Unspent CSR Account for the Year 2024-25 (₹ 15.50 crore subsequently transferred to Unspent CSR Account for the Year 2023-24) for earmarked projects as approved by the Board of Directors of the Company.

**NOTE-52 RATIOS**

The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024

Particulars	31-Mar-25	31-Mar-24
(i) Current Ratio	0.47	0.62
(ii) Debt – Equity Ratio	1.17	0.96
(iii) Debt Service Coverage Ratio	1.32	1.25
(iv) Return on Equity (ROE)	8.09%	7.81%
(v) Inventory Turnover Ratio	7.56	6.95
(vi) Trade receivables turnover ratio	7.30	7.45
(vii) Trade payables turnover ratio	4.81	7.51
(viii) Net working capital turnover ratio	**	**
(ix) Net profit ratio	8.19%	8.88%
(x) Return on capital employed (ROCE)	8.97%	8.56%
(xi) Return on investment	6.80%	6.81%
(xii) Net Worth	9,885.23	9,888.05

\*\* net working capital is negative

None of the above ratios vary more than 25% except Trade Payables turnover ratio. Such variation in Trade Payable turnover ratio is due to increase in Payable to a subsidiary company for power purchases, which does not have any impact on a consolidated basis.

Formulae for computation of above ratios are as follows:

**Current Ratio** = Total Current Assets / Total Current Liabilities

**Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings / Total Equity

**Debt Service Coverage Ratio** = Profit after tax + depreciation + deferred tax provisions + finance costs / finance costs + lease rent expense (excluding short term lease rent) + debt repayments (net of proceeds utilised for Refinancing)

**Return on Equity (ROE)** = Profit after tax / Average Total Equity

**Inventory Turnover Ratio** = Cost of Fuel / Average Fuel Inventory

**Trade Receivables Turnover Ratio** = Revenue from Operations / Average Trade Receivables

**Trade payables turnover Ratio** = Cost of Fuel & Power Purchase / Average Trade payable for cost of energy purchased & cost of fuel

**Net working capital turnover ratio** = Revenue from Operations / Average Working Capital

**Net profit ratio** = Profit after Tax / Total Income

**Return on capital employed (ROCE)** = Earning before interest and taxes / Capital Employed

**Capital Employed** = Total Equity + Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings

**Return on investment** = Income generated from investments/ Average invested funds in treasury investment

**Net Worth** = Equity + Other Equity

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-53 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The following are the details of receivable/(payable) [net] in respect of Struck off Companies:-

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
A K House Private Limited	(0.02)
Abhinandan Properties Pvt Ltd	(0.01)
Aditya Tools Pvt.Ltd.	(0.01)
Alok Financial Services Pvt.Ltd.	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Clinic Brain Healthcare Private Limited	(0.01)
Container Corporation Of India Ltd	(0.10)
De-Light Printing Works Private Limited	(0.01)
Dolly Constructions Private Limited	(0.01)
Francis Klein & Co Ltd	(0.02)
G T Infrastructure Private Limited	(0.01)
Gemini Overseas Private Limited	(0.01)
Highseas Traders Pvt Ltd	(0.01)
Indivar Commercial Pvt Ltd	(0.01)
Indus Estates Private Limited	(0.02)
Jindal (India) Limited	(0.02)
Jnb Printman Publishers Private Limited	(0.01)
Kay Pee Properties Pvt. Ltd.	(0.01)
Lohia Jute Press Ltd	0.01
M.B. Commercial Co. Pvt. Ltd.	(0.01)
Madhva Textile Processors Pvt Ltd	(0.04)
Mechno Hydro Mach Pvt. Ltd	(0.01)
Multicon Builders Private Limited	(0.01)
National Steel Corporation Ltd	0.03
Naveen Holdings Private Limited	(0.01)
P.C. Combines Pvt.Ltd.	(0.01)
Parakh Kothi Pvt Ltd	(0.01)
Reliable Management Services Pvt Ltd	(0.01)
Ripon Properties Pvt Ltd	(0.01)
S.M. Projects Pvt. Ltd.	(0.01)
Sakura Finvest Private Limited	(0.02)
Seth Cuisines Private Limited	(0.01)
Sika (India) Limited	(0.01)
Southern Industries Pvt Ltd	(0.01)
Sree Gopinath Paper Mills Pvt Ltd	(0.04)
Stone India Ltd	(0.17)
Sunrise Tower Maintenance & Services Private Limited	(0.02)



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

## NOTE-53 OTHER STATUTORY INFORMATION (Contd.)

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
Super Solid Structures Pvt.Ltd.	(0.01)
Tirupati Homes Private Limited	(0.04)
U P Properties Pvt Ltd	(0.01)
Unique International Ltd	(0.01)
Utsav Industries Limited	(0.01)
Vindhyachal Properties Private Limited	(0.01)
XI Enterprises Private Limited	(0.07)
Zenith Exports Private Limited	(0.01)

In addition to above, the Company had entered into certain transactions in the ordinary course of business with 416 struck off companies during the year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2025 is ₹ (0.34) crore.

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2024
	₹ in crore
National Steel Corporation	0.02
Dgm Infotech Private Limited	0.01
A K House Pvt Ltd	(0.02)
Presto Commercial Pvt. Ltd	(0.02)
Nandan Properties Pvt.Ltd	(0.02)
Sakura Finvest Pvt Ltd	(0.02)
Sunrise Tower Maintenance & Services Pvt.Ltd	(0.02)
Bye Pass Swimming & Resort Ltd	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Mechno Hydromach Pvt.Ltd	(0.01)
Ripon Properties Pvt Ltd	(0.01)
S.M.Projects Pvt.Ltd	(0.01)
P.C.Biswas & Co. Bricks Pvt.Ltd	(0.01)
Reliable Management Services Pvt. Ltd	(0.01)
Southern Industries Pvt. Ltd	(0.01)
Dolly Constructions Pvt.Ltd	(0.01)
G T Infrastructure Ltd	(0.01)
Seth Cuisines Pvt.Ltd	(0.01)

In addition to above, the Company had entered into certain transactions in the ordinary course of business with 347 struck off companies during the previous year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2024 is ₹ (0.20) crore.

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not, except as detailed below, advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

### NOTE-53 OTHER STATUTORY INFORMATION (Contd.)

During the year the Company has given an amount of ₹ 1019 crore to Eminent Electricity Distribution Limited (EEDL), a wholly owned subsidiary, who has acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL) for aggregate consideration of ₹ 871 crore. CPDL has been granted license to carry out the function of distribution and retail supply of electricity in Union Territory of Chandigarh effective from 1st February, 2025.

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis. The Company has used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of those accounting software. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
- (x) The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

### NOTE-54 DISCLOSURE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has given loans and advances from time to time to its wholly owned subsidiaries, Kota Electricity Distribution Limited (KEDL), Eminent Electricity Distribution Limited (EEDL) and Malegaon Power Supply Limited (MPSL) amounting to ₹ 30.30 crore, ₹ 1019 crore and ₹ 60 crore respectively. Out of the said loans and advances, a sum of ₹ 52.60 crore was refunded to the Company by KEDL thereby leaving an outstanding balance as on March 31, 2025 of ₹ 4 crore (31.03.2024: ₹ 26.30 crore for KEDL, ₹ 1019 crore for EEDL (31.03.2024: Nil) and ₹ 60 crore for MPSL (31.03.2024: Nil). The maximum outstanding amount during the year was ₹ 26.30 crore (31.03.2024: 82.30 crore), ₹ 1019 crore (31.03.2024: Nil) and ₹ 60 crore (31.03.2024: Nil) for KEDL, EEDL and MPSL respectively.

### NOTE-55 QUANTITATIVE INFORMATION :

	(Million kWh)	
	2024-25	2023-24
(a) Total number of units generated during the year	5929	6376
(b) Total number of units consumed in Generating Stations	469	497
(c) Total number of units sent out	5460	5879
(d) Total number of units purchased during the year	7302	6253
(e) Total number of units through Unscheduled Interchange (Net)	(58)	(130)
(f) Energy received for wheeling	2	0.3
(g) Total number of units delivered	12706	12002
(h) Total number of units sold as per meter readings	11469	10922
(i) Total number of units sold to persons other than own consumers and WBSEDCL	388	227
(j) Total number of units consumed in Company's premises	28	28
(k) Units conveyed including additional units allowed by Commission for wheeling	2	0.3
(l) Total number of units sold to WBSEDCL	11	10



## NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

The installed capacity of the Generating Stations of the Company as on 31st March, 2025 was 1125000 kW (31st March, 2024 : 1125000 kW).

**NOTE-56**

The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024, that have been complied with by the Company.

**NOTE-57**

The above financial statements were approved by the Board of Directors at their meeting held on 15th May, 2025.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman

Managing Director -Generation

Managing Director- Distribution

Executive Director & CFO

Company Secretary

**Dr. Sanjiv Goenka**

**Brajesh Singh**

**Vineet Sikka**

**Rajarshi Banerjee**

**Jagdish Patra**

**DIN: 00074796**

**DIN: 10335052**

**DIN: 10627000**

# INDEPENDENT AUDITOR'S REPORT

To the Members of CESC Limited

## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the consolidated financial statements of CESC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 1. Accrual of regulatory income / expense and corresponding asset / liability (Refer Note 40)

##### Key Audit Matter:

The Group recognizes regulatory income / expense and related assets / liability basis its understanding and interpretation of Tariff orders and regulations notified by the applicable State Electricity Regulatory Commission, which are subject matter of Annual Performance Review (APR) and will be adjusted in tariffs to be notified in the future years. Management exercises judgement in estimating such amounts using experience from the issued Tariff/ APR orders including interpretation of the regulations. Such regulatory deferral balances are discounted over an estimated period of recovery using appropriate discounting rate, as a matter of prudence.

In consideration of the significance of the amount of the regulatory balances, complexity and high degree of estimation involved in computation thereof, we identified accrual of regulatory balances as a key audit matter.





## INDEPENDENT AUDITOR'S REPORT (Contd.)

### How our audit addressed the key audit matter:

Our audit procedures, including procedures performed by other auditors of a Subsidiary Company comprised of the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to accrual of such regulatory balances.
- We considered the Group's accounting policies with respect to accrual for regulatory deferral account balances and assessed compliance with Ind AS 114 "Regulatory Deferral Accounts".
- We discussed with the management on the key assumptions and estimates used for recognition of these regulatory balances and corroborated them with the applicable regulatory provisions, APR orders, Tariff orders and underlying records of the Group.
- We discussed with the management on the consistency of its key assumptions and basis of estimation for all the years for which APR assessments are pending to be completed and also verified the arithmetical accuracy of such workings.
- We enquired from the management for notifications and correspondences with the regulator on the pending APR assessments.
- We also assessed the discounting rate and the estimated period of recovery considered by the management with reference to the APR process and the tariff regulations.
- We assessed the adequacy of disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts".

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 on the basis of these consolidated financial statements.

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 statements, 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 Holding Company has 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 management.
- Conclude on the appropriateness of management's 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 joint venture to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



## INDEPENDENT AUDITOR'S REPORT (Contd.)

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of 40 subsidiaries, whose financial statements include total assets of ₹ 20,170.91 crores as at March 31, 2025, and total revenues of ₹ 9,888.27 crores and net cash inflows of ₹ 1,120.43 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of ₹ 0.17 crores as at March 31, 2025, and total revenues of ₹ Nil and net cash inflows of ₹ 0.09 crores for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements

and other financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors other than for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our observation in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) vi below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary and joint venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other Matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its joint venture in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;
  - ii. The Group, and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint venture, incorporated in India during the year ended March 31, 2025.
  - iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, other than as disclosed in Note 55(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly



## INDEPENDENT AUDITOR'S REPORT (Contd.)

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or

other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The interim dividend declared and paid during the year by the Holding Company incorporated in India and until the date of the audit report of such Holding Company is in accordance with section 123 of the Act.

The final dividend paid by one of the subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of one of the subsidiary companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the Subsidiary Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and Joint venture have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in case of two subsidiaries, the audit trail feature is not enabled for direct changes to data when using certain access rights as described in Note 55(ix) to the consolidated financial statements. Further, during the course of

## INDEPENDENT AUDITOR'S REPORT (Contd.)

our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with in respect of those accounting software.

Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention

to the extent it was enabled and recorded in the previous year.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Navin Agrawal**

Partner

Place of Signature: Kolkata

Date: May 15, 2025

Membership Number: 056102

UDIN: 25056102BMMHDI5920





## **ANNEXURE '1'** REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: CESC Limited ("the Company")

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture, incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Navin Agrawal**

Partner

Membership Number: 056102

UDIN: 25056102BMMHDI5920

Place of Signature: Kolkata

Date: May 15, 2025

## ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CESC LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of CESC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be



## ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CESC LIMITED (Contd.)

detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, the Group and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 40 subsidiaries and a joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Navin Agrawal**

Partner

Place of Signature: Kolkata

Date: May 15, 2025

Membership Number: 056102

UDIN: 25056102BMMHDI5920

# CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

Particulars	Note No.	₹ in crore	
		As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non current Assets</b>			
Property, Plant and Equipment	5	21,672.76	21,949.05
Capital work-in-progress	5A	427.31	174.60
Investment Property	6	62.87	62.87
Goodwill	54	75.73	-
Other Intangible Assets	7	955.13	118.66
Financial Assets			
Investments	8	59.37	51.58
Loans	9	6.40	6.57
Others	10	277.02	276.66
Other non current assets	11	1,359.51	395.87
		<b>24,896.10</b>	<b>23,035.86</b>
<b>Current Assets</b>			
Inventories	12	725.19	878.49
Financial Assets			
Investments	13	-	5.07
Trade receivables	14	2,427.66	2,256.42
Cash and cash equivalents	15	2,181.22	1,275.38
Bank balances other than cash and cash equivalents	16	1,860.64	1,435.97
Loans	17	4.29	1.86
Others	18	747.31	322.71
Current tax assets (net)		13.67	26.47
Other current assets	19	380.69	394.56
		<b>8,340.67</b>	<b>6,596.93</b>
Regulatory deferral account balances	31	7,744.31	7,534.99
<b>TOTAL ASSETS</b>		<b>40,981.08</b>	<b>37,167.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	20	133.22	133.22
Other Equity	21	11,876.50	11,312.42
Non-controlling interest	41	592.76	539.71
<b>Total Equity</b>		<b>12,602.48</b>	<b>11,985.35</b>
<b>Liabilities</b>			
<b>Non current Liabilities</b>			
Financial Liabilities			
Borrowings	22	12,853.79	10,856.11
Lease Liabilities	23	218.66	148.10
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		58.78	57.86
Consumers' Security Deposits	56	2,438.73	2,157.46
Others		66.15	66.15
Provisions	24	582.15	538.53
Deferred tax liabilities (net)	42	3,391.10	4,150.48
Other non current liabilities	25	287.20	262.78
		<b>19,896.56</b>	<b>18,237.47</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	26	4,865.22	3,506.97
Lease Liabilities		40.16	32.45
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises	27	46.92	39.63
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	27	1,541.08	1,232.31
Others	28	1,071.50	1,024.29
Other current liabilities	29	856.07	907.27
Provisions	30	53.49	59.98
Current tax liabilities (net)		6.05	2.26
		<b>8,480.49</b>	<b>6,805.16</b>
Regulatory deferral account balances	31	1.55	139.80
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>40,981.08</b>	<b>37,167.78</b>
Notes forming part of Consolidated Financial Statements	1-57		

This is the Consolidated Balance Sheet referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796**  
**DIN: 10335052**  
**DIN: 10627000**



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in crore

Particulars	Note No.	2024-25	2023-24
Revenue from operations	33	17,001.29	15,293.21
Other income	34	374.20	251.05
<b>Total Income</b>		<b>17,375.49</b>	<b>15,544.26</b>
<b>Expenses</b>			
Cost of energy purchased		6,987.90	5,587.78
Cost of fuel	35	4,017.28	4,379.36
Purchases of stock-in-trade		6.13	10.57
Employee benefits expense	36	1,220.96	1,213.57
Finance costs	37	1,324.01	1,233.90
Depreciation and amortisation	38	1,205.45	1,216.73
Other expenses	39	2,079.51	1,976.49
<b>Total Expenses</b>		<b>16,841.24</b>	<b>15,618.40</b>
<b>Profit before regulatory income and tax</b>		<b>534.25</b>	<b>(74.14)</b>
Regulatory Income (net)	40	1,248.04	1,757.27
<b>Profit before tax</b>		<b>1,782.29</b>	<b>1,683.13</b>
<b>Tax expense</b>			
Current tax	43	419.22	364.74
Deferred tax / (credit)	42	(64.87)	(128.90)
<b>Total Tax expenses</b>		<b>354.35</b>	<b>235.84</b>
<b>Profit for the year</b>		<b>1,427.94</b>	<b>1,447.29</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		(26.64)	(10.10)
Income tax on above		5.81	3.32
Gain / (loss) on fair valuation of Investments		7.64	11.27
Deferred tax on above		(0.25)	0.07
Regulatory Income/(expense) - Deferred tax		0.05	(0.02)
		<b>(13.39)</b>	<b>4.54</b>
<i>Items that will be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(0.01)	(0.00)
		<b>(0.01)</b>	<b>(0.00)</b>
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>(13.40)</b>	<b>4.54</b>
<b>Total comprehensive Income for the year</b>		<b>1,414.54</b>	<b>1,451.83</b>
<b>Profit attributable to</b>			
Owners of the equity		1,368.94	1,376.35
Non-controlling interest		59.00	70.94
		<b>1,427.94</b>	<b>1,447.29</b>
<b>Other Comprehensive Income attributable to</b>			
Owners of the equity		(13.43)	4.68
Non-controlling interest		0.03	(0.14)
		<b>(13.40)</b>	<b>4.54</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the equity		1,355.51	1,381.03
Non-controlling interest		59.03	70.80
		<b>1,414.54</b>	<b>1,451.83</b>
Basic & Diluted Earnings per equity share (Face value of ₹ 1/- per share)	44	10.32	10.38
Notes forming part of Consolidated Financial Statements	1-57		

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director - Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796****DIN: 10335052****DIN: 10627000**

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in crore

Particulars	2024-25	2023-24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,782.29	1,683.13
Adjustments for :		
Depreciation and amortisation expense	1,205.45	1,216.73
Loss on sale / disposal of Property, Plant and Equipment (net)	4.27	8.10
Gain on sale/fair valuation of current investments (net)	(57.83)	(38.06)
Gain on sale/fair valuation of non-current investments (net)	-	(4.21)
Dividend Income	(0.49)	(4.07)
Allowances for doubtful debts / Advances, etc	32.34	-
Bad debts, advances (net), written off	45.74	44.32
Finance Costs	1,324.01	1,233.90
Interest Income	(141.92)	(116.45)
Effect of Foreign Currency Transactions / Translation (net)	(0.01)	(0.00)
Liability / Provision Written Back	(61.49)	(1.15)
Other Non Operating Income	(17.49)	(14.12)
<b>Operating Profit before Working Capital changes</b>	<b>4,114.87</b>	<b>4,008.12</b>
Adjustments for change in :		
Trade and other receivables	(514.49)	129.19
Net change in regulatory deferral account balances	(1,248.04)	(1,757.30)
Inventories	153.30	1.73
Trade and other payables	455.88	420.06
<b>Cash Generated from Operations</b>	<b>2,961.52</b>	<b>2,801.80</b>
Income Tax paid (net of refund)	(380.02)	(450.39)
<b>Net cash flow from Operating Activities</b>	<b>2,581.50</b>	<b>2,351.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment / Capital Work-in-Progress	(1,863.16)	(771.16)
Proceeds from sale of Property, Plant & Equipment	10.72	5.91
Purchase of Non-Current Investments	-	4.21
Sale/(purchase) of Current Investments (net)	62.90	33.09
Sale of Non-Current Investments	-	36.88
Dividend received	0.49	4.07
Interest received	142.45	100.22
Investment on acquisitions	(941.26)	-
Net movement in Bank Balances (other than cash and cash equivalents)	(424.67)	23.18
<b>Net cash used in Investing Activities</b>	<b>(3,012.53)</b>	<b>(563.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non-Current Borrowings *	3,500.00	2,520.32
Repayment of Non-Current Borrowings *	(1,476.71)	(1,589.83)
Payment of Lease Liabilities	(52.16)	(58.87)
Net movement in Cash Credit facilities and other current Borrowings	1,341.30	(632.23)
Finance Costs paid	(1,372.49)	(1,274.82)
Dividends paid	(603.07)	(606.20)
<b>Net Cash used in Financing Activities</b>	<b>1,336.87</b>	<b>(1,641.63)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>905.84</b>	<b>146.18</b>
<b>Cash and Cash equivalents - Opening Balance [Refer Note 15]</b>	<b>1,275.38</b>	<b>1,129.20</b>
<b>Cash and Cash equivalents - Closing Balance [Refer Note 15]</b>	<b>2,181.22</b>	<b>1,275.38</b>

\* Net of ₹ 963.11 crore (previous year : ₹ 2022.68 crore) utilized for refinancing of borrowings.





## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Contd.)

₹ in crore

Changes in liabilities arising from financing activities	01-Apr-24	Cash flows	Other adjustments	31-Mar-25
Current borrowings	1,405.80	1,341.30	-	2,747.10
Non-Current borrowings (including Current Maturities)	13,001.32	2,023.29	-	15,024.61
Lease Liabilities	180.55	(52.16)	130.43	258.82
<b>Total liabilities from financing activities</b>	<b>14,587.67</b>	<b>3,312.43</b>	<b>130.43</b>	<b>18,030.53</b>

₹ in crore

Changes in liabilities arising from financing activities	01-Apr-23	Cash flows	Other adjustments	31-Mar-24
Current borrowings	2,038.03	(632.23)	-	1,405.80
Non-Current borrowings (including Current Maturities)	12,070.83	930.49	-	13,001.32
Lease Liabilities	200.39	(58.87)	39.03	180.55
<b>Total liabilities from financing activities</b>	<b>14,309.25</b>	<b>239.39</b>	<b>39.03</b>	<b>14,587.67</b>

The above Consolidated Cash Flow Statement has been prepared under the "Indirect method" as per Ind-AS 7 Statement of Cash Flows

Notes forming part of Consolidated Financial Statements (1 - 57)

This is the Consolidated Cash Flow Statement referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796**  
**DIN: 10335052**  
**DIN: 10627000**

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31ST MARCH 2025

### A Equity Share Capital

₹ in crore			
Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of ₹ 1/- each issued, subscribed and fully paid up			
As at 31st March 2024	133.22	-	133.22
As at 31st March 2025	133.22	-	133.22

### B Other Equity

₹ in crore								
Particulars	Reserves and Surplus *			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total	Non Controlling Interest (NCI)	Total Other Equity
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies					
Balance as at 1st April, 2024	12,172.73	(1,250.24)	357.79	19.30	12.84	11,312.42	539.71	11,852.13
Profit for the year	1,368.94	-	-	-	-	1,368.94	59.00	1,427.94
Other Comprehensive Income for the year (net of tax)	(20.86)	-	-	7.44	(0.01)	(13.43)	0.03	(13.40)
<b>Total</b>	<b>13,520.81</b>	<b>(1,250.24)</b>	<b>357.79</b>	<b>26.74</b>	<b>12.83</b>	<b>12,667.93</b>	<b>598.74</b>	<b>13,266.67</b>
Dividends paid	(596.51)	-	-	-	-	(596.51)	(9.81)	(606.32)
Transfer to/from retained earnings	(47.94)	-	47.94	-	-	-	-	-
Adjustments during the year*	(3.83)	-	-	-	-	(3.83)	3.83	-
Withdrawal of additional depreciation during the year	(190.96)	-	-	-	-	(190.96)	-	(190.96)
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	(0.13)	-	-	-	-	(0.13)	-	(0.13)
<b>Balance as at 31st March, 2025</b>	<b>12,681.44</b>	<b>(1,250.24)</b>	<b>405.73</b>	<b>26.74</b>	<b>12.83</b>	<b>11,876.50</b>	<b>592.76</b>	<b>12,469.26</b>

\*Impact of change in non controlling interest stake in Purvah Green Power Private Limited (Also refer note 41 for change in NCI)

₹ in crore								
Particulars	Reserves and Surplus *			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total	Non Controlling Interest (NCI)	Total Other Equity
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies					
Balance as at 1st April, 2023	11,669.90	(1,250.24)	336.67	7.98	12.84	10,777.15	478.73	11,255.88
Profit for the year	1,376.35	-	-	-	-	1,376.35	70.94	1,447.29
Other Comprehensive Income for the year (net of tax)	(6.64)	-	-	11.32	(0.00)	4.68	(0.14)	4.54
<b>Total</b>	<b>13,039.61</b>	<b>(1,250.24)</b>	<b>336.67</b>	<b>19.30</b>	<b>12.84</b>	<b>12,158.18</b>	<b>549.53</b>	<b>12,707.71</b>
Dividends paid	(596.51)	-	-	-	-	(596.51)	(9.82)	(606.33)
Transfer to/from retained earnings	(21.12)	-	21.12	-	-	-	-	-
Withdrawal of additional depreciation during the year	(249.18)	-	-	-	-	(249.18)	-	(249.18)
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	(0.07)	-	-	-	-	(0.07)	-	(0.07)
<b>Balance as at 31st March, 2024</b>	<b>12,172.73</b>	<b>(1,250.24)</b>	<b>357.79</b>	<b>19.30</b>	<b>12.84</b>	<b>11,312.42</b>	<b>539.71</b>	<b>11,852.13</b>

\* refer note 21

Notes forming part of Consolidated Financial Statements (1 - 57)

This is the Consolidated Statement of Changes in Equity referred to in our Report of even date.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

For and on behalf of Board of Directors

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

Chairman  
Managing Director - Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

**Dr. Sanjiv Goenka**  
**Brajesh Singh**  
**Vineet Sikka**  
**Rajarshi Banerjee**  
**Jagdish Patra**

**DIN: 00074796**  
**DIN: 10335052**  
**DIN: 10627000**



# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2025

### NOTE-1 CORPORATION INFORMATION

The consolidated financial statements comprise financial statements of CESC Limited (the "Company" or "the Parent Company" or "the Parent") and its subsidiaries, joint venture (collectively, the "Group"). The Company is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Group is primarily engaged in the business of generation and distribution of electricity. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

### NOTE - 2 MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable. A summary of material accounting policies which have been applied consistently are set out below.

#### Basis of Accounting

The consolidated financial statements have been prepared on a historical cost convention, except for the following:

- a) Certain investments in equity and preference instruments are carried at fair value, other than investments in joint venture;
- b) Certain financial assets and liabilities are measured at fair value.

#### (a) Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities over which the Parent Company has control. The Parent Company controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is acquired by the group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany

transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

##### (ii) Joint arrangements

Under Ind AS 111 *Joint arrangements*, investment in joint arrangement is classified as either joint operation or joint venture. The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement.

The Group has interest only in one joint venture.

Interest in joint venture is accounted for using equity method (see (iii) below), after initially being recognized at cost in the consolidated balance sheet.

##### (iii) Equity method

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from joint venture is recognized as a reduction in the carrying amount of investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures is eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of

equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(g) below.

**(iv) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities, i.e. amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss as appropriate.

**(b) Use of estimates**

As required under the provision of Ind AS for preparation of financial statements in conformity thereof, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and

disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

**(c) Property, plant and equipment (PPE) and Depreciation**

Tangible assets are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition/ construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

For the Parent and three of its subsidiary companies in terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a prorata basis based on the useful life specified therein, as considered by the respective applicable Regulatory Commission (Commission) in determining the tariff for the year. Additional charge of depreciation for the year on increase in value arising from fair valuation on the date of transition to Ind AS, is recouped from Retained Earnings. Leasehold land is amortised over the unexpired period of the lease as appropriate. Leasehold improvement is amortised over the unexpired period of the lease.

As per amended Tariff Regulations, Advance against Depreciation (AAD) relating to years, in respect of which loans are fully repaid at the beginning of the year, is determined and adjusted with the block of asset for computation of net amount of depreciation claimable by the Company under the Tariff setting mechanism.

In case of others, depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed below:

The residual values, useful lives and methods of depreciation of property, plant and equipment are

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

reviewed at each financial year end and adjusted prospectively, if appropriate.

**Useful Life of Tangible Assets**

Particulars	Useful Life of Assets
Buildings and Structures	3-60 Years
Plant and Equipment	5-50 Years
Distribution System	25-40 Years
Meters	7-15 Years
River Tunnel	50 Years
Furniture and Fixtures	2-15 Years
Office Equipment	2-15 Years
Vehicles	5-10 Years
Railway Sidings	15-50 Years

**(d) Investment properties**

Property that is held for long term rental yields is classified as investment property. Carrying amount as per previous GAAP has been considered as deemed cost as on date of transition to Ind AS.

**(e) Intangible Assets and Amortisation**

Intangible assets comprising Computer Software, Licenses and mining rights, expected to provide future enduring economic benefits are stated either at deemed cost as considered on date of transition to Ind AS or at cost of acquisition / implementation / development less accumulated amortisation. The present value of the expected cost of restoration of the coal mine is included in its cost. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Cost of intangible assets are amortised over its estimated useful life based on managements' external or internal assessment or based on such useful life as considered by the applicable Commission. Management believes that the useful lives so determined best represent the period over which the management expects to use these assets.

**Useful Life of Intangible Assets**

Particulars	Useful Life of Assets
Licences	25 Years
Computer Software	3 Years
Mining Rights	20 Years

**(f) Lease****Group as lessee**

The Group's lease asset classes primarily consist of leases for land, plant & equipment, buildings and offices. The Group assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Group recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non lease components and lease of low value assets, the Group recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term, that are factored when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities are initially measured at the present value of the future lease payments.

**Group as lessor**

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

**(g) Financial asset**

The financial assets are classified in the following categories:

1. Financial assets measured at amortised cost,
2. Financial assets measured at fair value through profit and loss, and
3. Equity instruments

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow.

At initial recognition, the financial assets are measured at its fair value.

#### **Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **Financial instruments measured at fair value through profit and loss (FVTPL)**

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in mutual funds are measured at fair value through profit and loss.

#### **Equity Instruments measured at fair value through other comprehensive income (FVTOCI)**

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Group makes an irrevocable election to present in other comprehensive income (OCI) subsequent changes in the fair value. If the Group decides to classify an equity instrument as at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

#### **Impairment of financial assets**

The Group assesses on a forward looking basis the expected credit losses associated with its unsecured assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been used from initial

recognition of the receivables as required by Ind AS 109 Financial Instruments.

#### **(h) Financial Liabilities**

Financial liabilities are measured at amortised cost using the effective interest rate method.

#### **(i) Derivatives**

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. In respect of the rate regulated entities gains or losses arising from such fair valuation of derivatives also give rise to regulatory income or expense which is recognised through Statement of Profit and Loss and would be considered in determining the future tariff as per the tariff regulations.

#### **(j) Inventories**

Inventories of stores and fuel are stated at the lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Obsolete and slow moving inventories are identified at the time of physical verification and provided for, where necessary.

#### **(k) Foreign currency translation**

##### **(i) Functional and presentation currency**

These consolidated financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Group and its Indian subsidiaries whereas the functional currency of foreign subsidiary is the currency of its country of domicile.

##### **(ii) Transaction and balances**

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations of monetary items are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The outstanding loans repayable in foreign currency, if any are restated at the year-end exchange rate. In case of rate regulated entities, exchange gain or loss arising in respect of such restatement also gives rise to regulatory income or expense which is recognised as refundable or recoverable, which will be taken into consideration in determining the future tariff in respect of amount settled duly considering impact of derivative contracts entered into for managing risks thereunder.

**(iii) Foreign Operations**

The translation of financial statements of the foreign subsidiary to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full or the parent ceases the control, the relevant amount in foreign currency translation reserve is transferred to the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

**(l) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and cash on hand and term deposits with original maturity of three months or less.

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

**(m) Revenue from Operations**

Revenue from Contracts with Customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Group is entitled to under applicable regulatory framework.

Revenue to be earned from sale of electricity is regulated based on parameters set out in tariff regulations issued from time to time. Earnings from sale of electricity are net of discount for prompt payment of bills and do not include electricity duty collected from consumers and payable to the State Government.

The Parent and its applicable subsidiaries receive contribution from consumers in accordance with the applicable Regulation that is being used to construct or acquire items of property, plant and equipment in order to connect the consumers to the distribution network. Revenue is recognised for such contributions when the performance obligations are met.

Income from meter rent is accounted for as per the approved rates.

**(n) Other Income**

Income from investments and deposits, user fee income from investment property, etc. is accounted on accrual basis as per contractual terms. Delayed Payment Surcharge, as a general practice, is determined and recognised on receipt of overdue payment from consumers. Interest income arising from financial assets is accounted for using amortised cost method. Dividend income is recognised when right to receive is established.

#### (o) Employee Benefits

The Parent recognises Contributions to Provident Fund and Pension Funds on an accrual basis. Provident Fund contributions are made to a fund administered through duly constituted approved independent trust. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deficiency, if any, is made good by the Parent, impact of which is ascertained by way of actuarial valuation as at the year end. In respect of the subsidiary companies, contribution to Provident Fund is made to Employees' Provident Fund Organisation, Government of India.

The Group, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on an accrual basis based on actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits.

Actuarial gains and losses are recognised through Other Comprehensive Income.

Compensation in respect of voluntary retirement scheme is charged as an expense.

#### (p) Finance Costs

Finance Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Finance Costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets upto the date, such assets are ready for their intended use. Finance Costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the derivative contracts entered into for managing risks. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

#### (q) Taxes

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period in the country where the Parent and its subsidiaries operate.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates

(and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related Deferred Tax Asset (DTA) is realised or the Deferred Tax Liability (DTL) is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

The Group reviews the MAT credit entitlement at each reporting date and recognises the credit against the tax payable to the extent that it is probable that it will be able to utilise the same against normal tax during the specified period.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in Other Comprehensive Income (OCI) or in equity, is recognised along with the related items.

In case of the Parent and certain subsidiary companies, tax on profits forms part of claimable expenditure under the applicable regulations. Current tax liability and deferred tax liability or asset is recoverable or payable, through future tariff. Hence, recognition of current tax liability and deferred tax asset or liability is done with corresponding recognition of regulatory liability or asset, to the extent applicable.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit will be realised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

#### (r) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required or a reliable estimate of the amount cannot be made.

**(s) Business combination****Other than under common control**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

**Under common control**

Business combination are accounted for using the pooling of interest method as per the requirement of Ind AS 103, Business Combination for common control transaction whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, are accounted for including the effect of scheme approved by National Company Law Tribunal, where applicable.

**(t) Regulatory deferral accounts balances**

The Parent and three of the subsidiary companies engaged in power business are rate regulated entities and applies Ind AS 114, Regulatory Deferral Accounts. Expenses / income are recognized as Regulatory Income/Expenses in the Statement of Profit and Loss to the extent recoverable or payable in subsequent periods based on the Group's understanding of the provision of the applicable regulations framed under the Electricity Act, 2003 and/or pronouncements/orders by the applicable Regulatory Commission, with corresponding balances shown in the Balance Sheet as Regulatory Deferral Account balances, at their present value duly considering appropriate discounting methodology in consonance with the applicable regulations and prudence. Regulatory Deferral Accounts balances being estimates, are revised as necessary, based on factual developments, including impact of regulatory orders.

**NOTE-3 SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS**

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are :-

Estimates of useful life of intangible assets - Refer Note 2(e)

Estimation of Restoration liability - Refer Note 2(e)

Impairment assessment of Investment - Refer Note 2(g)

Impairment of Trade Receivables - Refer Note 2(g)

Estimation of Regulatory Deferral Account Balances - Note 31 and 40

Estimates used in actuarial valuation of employee benefits  
-Refer Note 36

Estimates used in Lease liabilities - Note 47

#### **NOTE-3 A CHANGES IN EXISTING IND AS**

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-4 THE SUBSIDIARIES AND JOINT VENTURE CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS ARE:**

Sl. No.	Name of Subsidiaries and Joint Venture	Country of Incorporation	Percentage of ownership interest as at 31st March, 2025	Percentage of ownership interest as at 31st March, 2024
1	Haldia Energy Limited (HEL)	India	100.00	100.00
2	Dhariwal Infrastructure Limited (DIL)	India	100.00	100.00
3	Malegaon Power Supply Limited	India	100.00	100.00
4	CESC Projects Limited	India	100.00	100.00
5	Bantal Singapore Pte Limited	Singapore	100.00	100.00
6	Pachi Hydropower Projects Limited	India	100.00	100.00
7	Papu Hydropower Projects Limited	India	100.00	100.00
8	Ranchi Power Distribution Company Limited	India	100.00	100.00
9	Crescent Power Limited (CPL)	India	67.83	67.83
10	Kota Electricity Distribution Limited (KEDL)	India	100.00	100.00
11	Bikaner Electricity Supply Limited (BKSL)	India	100.00	100.00
12	Bharatpur Electricity Services Limited (BESL)	India	100.00	100.00
13	CESC Green Power Limited	India	100.00	100.00
14	Eminent Electricity Distribution Limited (EEDL)	India	100.00	100.00
15	Noida Power Company Limited (NPCL)	India	72.73	72.73
16	Jharkhand Electric Company Limited	India	100.00	100.00
17	Jarong Hydro-Electric Power Company Limited	India	100.00	100.00
18	Au Bon Pain Café India Limited	India	93.10	93.10
19	Purvah Green Power Private Limited [PGPPL] (CY: 87.74% CESC Limited; 12.26% CPL)(PY: 100% subsidiary of CPL w.e.f. 05.03.2024)	India	96.06	67.83
20	Bhadla Three SKP Green Ventures Private Limited [w.e.f. 26.04.2024] (100% subsidiary of PGPPL)	India	96.06	-
21	Purvah Hybrid Power Private Limited [w.e.f. 14.05.2024] (100% subsidiary of PGPPL)	India	96.06	-
22	ANP Renewables Private Limited [w.e.f. 16.05.2024] (100% subsidiary of PGPPL)	India	96.06	-
23	Purvah Renewable Power Private Limited [w.e.f. 16.05.2024] (100% subsidiary of PGPPL)	India	96.06	-
24	SHN Green Power Private Limited [w.e.f. 17.05.2024] (100% subsidiary of PGPPL)	India	96.06	-
25	MFA Renewables Private Limited [w.e.f. 06.06.2024] (100% subsidiary of PGPPL)	India	96.06	-
26	HRP Green Power Private Limited [w.e.f. 07.06.2024] (100% subsidiary of PGPPL)	India	96.06	-
27	Vitalgreen Power Private Limited [w.e.f. 13.08.2024] (100% subsidiary of PGPPL)	India	96.06	-
28	Ecovantage Energy Private Limited [w.e.f. 16.08.2024] (100% subsidiary of PGPPL)	India	96.06	-

**NOTE-4 THE SUBSIDIARIES AND JOINT VENTURE CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS ARE: (Contd.)**

Sl. No.	Name of Subsidiaries and Joint Venture	Country of Incorporation	Percentage of ownership interest as at 31st March, 2025	Percentage of ownership interest as at 31st March, 2024
29	Ecofusion Power Private Limited [w.e.f. 19.08.2024] (100% subsidiary of PGPPL)	India	96.06	-
30	Brightfuture Power Private Limited [w.e.f. 27.08.2024] (100% subsidiary of PGPPL upto 27.11.2024, 100% subsidiary of DSEPL w.e.f. 28.11.2024)	India	96.06	-
31	Greenpulse Power Private Limited [w.e.f. 28.08.2024] (100% subsidiary of PGPPL)	India	96.06	-
32	Redgaint Renewable Power Energy Private Limited [w.e.f. 11.09.2024] (100% subsidiary of PGPPL)	India	96.06	-
33	DRP Renewable Private Limited [w.e.f. 18.09.2024] (100% subsidiary of PGPPL)	India	96.06	-
34	LKP Renewable Private Limited [w.e.f. 18.09.2024] (100% subsidiary of PGPPL)	India	96.06	-
35	SKG Renewable Private Limited [w.e.f. 18.09.2024] (100% subsidiary of PGPPL)	India	96.06	-
36	KUS Renewable Private Limited [w.e.f. 26.09.2024] (100% subsidiary of PGPPL)	India	96.06	-
37	Citylights Renewable Private Limited [w.e.f. 01.10.2024] (100% subsidiary of PGPPL)	India	96.06	-
38	JSK Renewable Private Limited [w.e.f. 10.10.2024] (100% subsidiary of PGPPL)	India	96.06	-
39	Deshraj Solar Energy Private Limited (DSEPL) [w.e.f. 15.10.2024] (100% subsidiary of PGPPL)	India	96.06	-
40	Mazzi Power Projects Private Limited [w.e.f. 23.10.2024] (100% subsidiary of PGPPL)	India	96.06	-
41	Bhojraj Renewables Energy Private Limited (BREPL) [w.e.f. 30.11.2024] (100% subsidiary of PGPPL)	India	96.06	-
42	Chandigarh Power Distribution Limited [w.e.f. 01.02.2025] (100% subsidiary of EEDL)	India	100.00	-
43	Mahuagarhi Coal Company Private Limited (joint venture)	India	50.00	50.00





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-5 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2025

PARTICULARS	COST / DEEMED COST			DEPRECIATION / AMORTISATION			NET BLOCK
	As at 1st April, 2024	Add: On Acquisition	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	As at 31st March, 2025
Land #	3,393.49	65.55	66.60	25.45	3,500.19	261.12	284.92
Buildings and Structures *	2,282.69	16.96	62.77	2.55	2,359.87	740.62	835.64
Plant and Equipment	13,760.22	0.04	184.90	1.35	13,943.81	4,900.59	5,522.43
Distribution Systems	10,720.10	156.82	489.89	3.02	11,363.79	3,110.60	3,655.40
Meters and Other Apparatus on							
Consumers' Premises	744.18	-	78.57	29.48	793.27	310.93	345.00
River Tunnel	2.78	-	-	-	2.78	2.76	2.76
Furniture and Fixtures	90.24	0.03	2.49	0.17	92.59	42.72	47.47
Office Equipments	228.74	0.09	13.70	2.71	239.82	131.23	143.56
Vehicles	34.54	0.20	9.23	8.03	35.94	16.88	14.68
Railway Sidings	321.29	-	-	-	321.29	111.77	128.73
	<b>31,578.27</b>	<b>239.69</b>	<b>908.15</b>	<b>72.76</b>	<b>32,653.35</b>	<b>9,629.22</b>	<b>10,980.59</b>
						<b>31.10</b>	<b>21,672.76</b>

As at 31st March, 2024

PARTICULARS	COST / DEEMED COST			DEPRECIATION / AMORTISATION			NET BLOCK
	As at 1st April, 2023	Add: On Acquisition	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	As at 31st March, 2024
Land #	3,377.95	-	15.54	-	3,393.49	180.78	261.12
Buildings and Structures *	2,289.33	-	17.79	24.43	2,282.69	647.01	740.62
Plant and Equipment	13,551.64	-	211.24	2.66	13,760.22	4,272.88	4,900.59
Distribution Systems	10,278.22	-	447.91	6.03	10,720.10	2,575.80	3,110.60
Meters and Other Apparatus on							
Consumers' Premises	676.17	-	86.75	18.74	744.18	265.02	310.93
River Tunnel	2.78	-	-	-	2.78	2.76	2.76
Furniture and Fixtures	87.87	-	2.57	0.20	90.24	37.98	42.72
Office Equipments	218.44	-	12.10	1.80	228.74	108.89	131.23
Vehicles	30.40	-	6.32	2.18	34.54	14.56	16.88
Railway Sidings	321.29	-	-	-	321.29	94.78	111.77
	<b>30,834.09</b>	<b>-</b>	<b>800.22</b>	<b>56.04</b>	<b>31,578.27</b>	<b>8,200.46</b>	<b>9,629.22</b>
						<b>19.76</b>	<b>21,949.05</b>

# includes leasehold land

\* includes leasehold improvements

Notes:

1. Property, Plant & Equipment includes right of use assets recognised upon adoption of IndAS 116 (Refer Note 47)
2. The Parent is in the process of renewing the lease agreement in respect of certain leasehold land having Gross Block ₹ 392.09 crore (31.03.2024 : ₹ 373.38 crore) & Net Block ₹ 210.64 crore (31.03.2024 : ₹ 220.63 crore)

#### NOTE-5A CAPITAL WORK-IN-PROGRESS

₹ in crore

PARTICULARS	31st March, 2025	31st March, 2024
Opening Balance	174.60	140.42
Add: On acquisition	106.76	-
Add: Additions during the year	976.83	717.00
Less: Capitalised during the year	(830.88)	(682.82)
<b>Closing Balance</b>	<b>427.31</b>	<b>174.60</b>

Ageing for capital work-in-progress is as follows:

₹ in crore

PARTICULARS	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025	367.47	37.96	4.77	17.11	427.31
As at 31st March 2024	142.49	14.77	2.45	14.89	174.60

#### NOTE-6 INVESTMENT PROPERTY

As at 31st March, 2025

₹ in crore

PARTICULARS	COST/ DEEMED COST				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Land - Freehold	62.87	-	-	62.87	-	-	-	-	62.87
	62.87	-	-	62.87	-	-	-	-	62.87

As at 31st March, 2024

₹ in crore

PARTICULARS	COST/ DEEMED COST				DEPRECIATION / AMORTISATION				NET BLOCK
	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Land - Freehold	62.87	-	-	62.87	-	-	-	-	62.87
	62.87	-	-	62.87	-	-	-	-	62.87

- User Fees income recognised in statement of profit and loss ₹ 11.70 crore (previous year : ₹ 11.70 crore).
- Fair valuation of the above land as per rent capitalisation method (income approach) amounts to ₹ 295 crore (as on 31.03.2024 : ₹ 292 crore) as per registered independent valuer and categorised as level 2. The main inputs used in determining the fair valuation of the Investment Property are utility, marketability, self liquidity, future rentals, etc.
- The lease term in respect of Investment property given under Operating Lease is 25 years which can be extended upon the sole discretion of the Lessor. This lease has been granted to Quest Properties India Limited to develop, operate and maintain a mall during the said lease term and the aforesaid property has been offered as security in respect of financial assistance availed by the said company. Incentive given by the Lessor by way of rent free period for development of the Investment Property has been spread across the period of the contract. Future minimum lease rental receivables during next one to five years ₹ 11.70 crore (as on 31.03.2024 : ₹ 11.70 crore) in each of the years and later than five years ₹ 31.21 crore (as on 31.03.2024 : ₹ 42.92 crore).



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-7 OTHER INTANGIBLE ASSETS

As at 31st March, 2025

PARTICULARS	COST/DEEMED COST					AMORTISATION				₹ in crore
	As at 1st April, 2024	Add: On Acquisition	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	NET BLOCK As at 31st March, 2025
Computer Software	108.85	-	25.41	0.08	134.18	75.35	10.52	0.04	85.83	48.35
Mining Rights *	151.88	-	-	-	151.88	66.82	7.74	-	74.56	77.32
Distribution License Rights (Refer Note 54)	-	829.35	-	-	829.35	-	-	-	-	829.35
Other Intangibles	0.46	-	0.01	-	0.47	0.36	-	-	0.36	0.11
	261.19	829.35	25.42	0.08	1,115.88	142.53	18.26	0.04	160.75	955.13

As at 31st March, 2024

PARTICULARS	COST/DEEMED COST					AMORTISATION				₹ in crore
	As at 1st April, 2023	Add: On Acquisition	Add: Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Add: Additions	Less: Withdrawals	As at 31st March, 2024	NET BLOCK As at 31st March, 2024
Computer Software	102.17	-	6.68	-	108.85	65.68	9.67	-	75.35	33.50
Mining Rights *	151.88	-	-	-	151.88	59.08	7.74	-	66.82	85.06
Other Intangibles	0.46	-	-	-	0.46	0.36	-	-	0.36	0.10
	254.51	-	6.68	-	261.19	125.12	17.41	-	142.53	118.66

\*In respect of Sarisatoli Coal Mine

## NOTE-8 NON CURRENT INVESTMENTS

		₹ in crore
	As at 31st March, 2025	As at 31st March, 2024
<b>a Investments carried at fair value through other comprehensive income (FVTOCI)</b>		
(i) <b>Investments in Equity Instruments - Quoted, fully paid up</b>		
8,468 (31.03.2024 : 8,468) Equity Shares of Freedom Care Group Holdings Ltd (Formerly Resource Generation Ltd), Australia #	-	-
2,57,687 Equity Shares of ₹ 10 each of ICICI Bank Limited (31.03.2024 : 3,84,608 Equity Shares of ₹ 10 each of ICICI Securities Limited) ^	34.75	27.98
(ii) <b>Investments in Equity Instruments - Unquoted, fully paid up</b>		
13,000 (31.03.2024 : 13,000) Equity Shares of Integrated Coal Mining Limited of ₹ 10 each	21.31	20.44
<b>b Investments in Government Securities - Unquoted, (held till Maturity) carried at Amortised Cost</b>		
1,35,000 (31.03.2024 : 1,35,000) 8.33% Government of India Treasury Bonds *	1.35	1.35
<b>c Investments carried at fair value through profit and loss (FVTPL)</b>		
(i) <b>Investments in Mutual Funds - Quoted</b>		
1,06,866 (31.03.2024 : 1,06,866) units of UTI Balance Fund Dividend Plan *	0.44	0.43
(ii) <b>Investments in Preference Shares - Unquoted, fully paid up</b>		
5,00,000 (31.03.2024 : 5,00,000) Preference shares of face value ₹ 100 each issued by Spencer's Retail Limited	1.52	1.38
	<b>59.37</b>	<b>51.58</b>
<b>Investment in quoted investments:</b>		
Aggregate Book value	35.19	28.41
Aggregate Market value	35.19	28.41
<b>Investment in unquoted investments:</b>		
Aggregate Book value	24.18	23.17

\* Appropriated towards fund for unforeseen exigencies

# Fair value is Nil

**NOTE-8 NON CURRENT INVESTMENTS (Contd.)**

^ Pursuant to the scheme of arrangement amongst ICICI Securities Limited (I-Sec), ICICI Bank Limited (ICICI Bank) and their respective shareholders (Scheme) for Delisting of shares of I-Sec, ICICI Bank shares were issued in the ratio of 67:100 (allotted 67 shares of ICICI Bank against 100 shares of I-Sec).

**NOTE-9 NON CURRENT LOANS**

	As at 31st March, 2025	As at 31st March, 2024
Considered Good - Unsecured		
Loans to employees	6.40	6.57
	<b>6.40</b>	<b>6.57</b>

**NOTE-10 NON CURRENT OTHER FINANCIAL ASSETS**

	As at 31st March, 2025	As at 31st March, 2024
Lease Receivables	43.20	47.59
Security Deposits	233.82	229.07
	<b>277.02</b>	<b>276.66</b>

**NOTE-11 OTHER NON CURRENT ASSETS**

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	1,043.80	117.05
Others advances (Refer Note 32 (d))	315.71	278.82
	<b>1,359.51</b>	<b>395.87</b>

**NOTE-12 INVENTORIES**

	As at 31st March, 2025	As at 31st March, 2024
Fuel [includes in transit ₹ 113.12 crore (31.03.2024 : ₹ 136.84 crore)]	366.24	504.20
Stores and Spares	357.70	371.89
Stock-in-trade	1.25	2.40
	<b>725.19</b>	<b>878.49</b>

**NOTE-13 CURRENT INVESTMENTS**

	As at 31st March, 2025	As at 31st March, 2024
<b>Quoted</b>		
Investment in Mutual Funds carried at fair value through profit and loss	-	5.07
<b>Unquoted</b>		
Investments in Commercial Paper carried at amortised cost (net of provisions) #	-	-
	<b>-</b>	<b>5.07</b>
<b>Investment in quoted investments:</b>		
Aggregate Book value	-	5.07
Aggregate Market value	-	5.07
<b>Investment in unquoted investments:</b>		
Aggregate Book value (net of provisions)	-	-
# Aggregate provision for impairment	30.00	30.00



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-14 TRADE RECEIVABLES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
a. Considered good - Secured	948.27	943.29
b. Considered good - Unsecured	1,479.39	1,313.13
c. Credit Impaired	164.16	161.49
	<b>2,591.82</b>	<b>2,417.91</b>
Less : Allowances for bad and doubtful debts	164.16	161.49
	<b>2,427.66</b>	<b>2,256.42</b>

Trade Receivables includes a sum of unbilled revenue of ₹ 90.44 crore (31.03.2024 : ₹ 71.69 crores)

Ageing for Trade Receivables as at 31st March, 2025 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivable- billed</b>							
(i) Undisputed – considered good	1,156.97	644.73	169.77	157.13	135.80	71.04	2,335.44
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	2.19	14.31	13.26	16.55	14.64	65.70	126.65
(iv) Disputed – considered good	0.29	0.08	0.22	1.12	0.07	-	1.78
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	14.41	23.10	37.51
	<b>1,159.45</b>	<b>659.12</b>	<b>183.25</b>	<b>174.80</b>	<b>164.92</b>	<b>159.84</b>	<b>2,501.38</b>
Less: Provision for Doubtful Debts							(164.16)
<b>Total</b>							<b>2,337.22</b>
Add: Unbilled							90.44
<b>Total Trade Receivables</b>							<b>2,427.66</b>

Ageing for Trade Receivables as at 31st March, 2024 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivable- billed</b>							
(i) Undisputed – considered good	952.90	680.51	150.90	223.36	118.74	56.28	2,182.69
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	1.78	12.99	12.71	17.80	19.36	59.34	123.98
(iv) Disputed – considered good	0.27	-	1.10	0.12	0.02	0.53	2.04
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	14.41	-	23.10	37.51
	<b>954.95</b>	<b>693.50</b>	<b>164.71</b>	<b>255.69</b>	<b>138.12</b>	<b>139.25</b>	<b>2,346.22</b>
Less: Provision for Doubtful Debts							(161.49)
<b>Total</b>							<b>2,184.73</b>
Add: Unbilled							71.69
<b>Total Trade Receivables</b>							<b>2,256.42</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-15 CASH AND CASH EQUIVALENTS**

	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
- In current accounts	1,979.86	1,002.30
- Bank Deposits with original maturity upto 3 months	192.09	266.77
Cheques, drafts on hand	6.35	3.55
Cash on hand	2.92	2.76
	<b>2,181.22</b>	<b>1,275.38</b>

**NOTE-16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

	As at 31st March, 2025	As at 31st March, 2024
Unpaid Dividend Account	16.95	13.71
Escrow Accounts	2.51	1.50
Bank Deposits with original maturity more than 3 months (refer Notes below)	1,841.18	1,420.76
	<b>1,860.64</b>	<b>1,435.97</b>

**Notes:**

- Bank Deposits include ₹ 369.19 crore (31.03.2024 : ₹ 337.09 crore) appropriated towards Fund for unforeseen exigencies.
- Bank deposits of ₹ 408.29 crore (31.03.2024 : ₹ 305.54 crore) having original maturity more than 12 months as on the reporting date, being callable at the option of the Group, are classified as current.
- Bank Deposits include deposit of ₹ 172.76 crore (31.03.2024 : ₹ 172.76 crore) as security for payment of the secured obligation in accordance with Distribution Franchisee Agreement in respect of certain subsidiaries, in addition to escrow accounts.

**NOTE-17 LOANS**

	As at 31st March, 2025	As at 31st March, 2024
Considered Good - Unsecured		
Loans to employees	4.29	1.86
	<b>4.29</b>	<b>1.86</b>

**NOTE-18 OTHER FINANCIAL ASSETS**

	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Receivable from Related Party	28.35	52.10
Interest accrued on Bank Deposits	59.09	57.07
Receivable towards claims and services rendered	88.55	81.19
Receivable from Union Territory of Chandigarh (Refer Note 54)	166.83	-
Miscellaneous advances / deposits	277.63	70.92
Others	126.86	61.43
	<b>747.31</b>	<b>322.71</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-19 OTHER CURRENT ASSETS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Advances for goods and services	273.78	312.22
Others (includes prepaid expenses, deferred rent, advance to employees etc.)	106.91	82.34
	<b>380.69</b>	<b>394.56</b>

## NOTE-20 EQUITY

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>a. Authorised Share Capital</b>		
31,56,00,00,000 Equity Shares (31.03.2024 : 31,56,00,00,000 Equity Shares) of ₹ 1/- each fully paid up	3,156.00	3,156.00
<b>b. Issued Capital</b>		
1,38,85,70,150 Equity Shares (31.03.2024 : 1,38,85,70,150 Equity Shares) of ₹ 1/- each fully paid up	138.86	138.86
<b>c. Subscribed and paid up capital</b>		
1,32,55,70,430 Equity Shares (31.03.2024 : 1,32,55,70,430 Equity Shares) of ₹ 1/- each fully paid up	132.56	132.56
<b>d. Forfeited Shares (amount originally paid up)</b>	0.66	0.66
	<b>133.22</b>	<b>133.22</b>

## e. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount (₹ crore)	No. of shares	Amount (₹ crore)
At the beginning of the year	1,32,55,70,430	132.56	1,32,55,70,430	132.56
At the end of the year	<b>1,32,55,70,430</b>	<b>132.56</b>	<b>1,32,55,70,430</b>	<b>132.56</b>

## Note :-

For the period of five years immediately preceding 31st March, 2025, no shares were bought back or were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid by way of bonus shares.

## f. Terms /rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 1/- each per share fully paid up. Holders of equity shares are entitled to one vote per share. An Interim dividend of ₹ 4.50/- per equity share (31.03.24 : ₹ 4.50/- per equity share) has been paid during the year ended 31st March, 2025. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## g. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Rainbow Investments Limited	58,79,66,320	44.36	58,79,66,320	44.36
SBI Funds Management Limited	8,70,45,889	6.57	9,12,02,945	6.88
Life Insurance Corporation of India	8,63,88,653	6.52	-	-

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-20 EQUITY (contd.)**
**h. Shares held by Promoters at the end of the year**

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited	58,79,66,320	44.36	58,79,66,320	44.36	0.00%
Dr. Sanjiv Goenka	13,47,940	0.10	13,47,940	0.10	0.00%

**NOTE-21 OTHER EQUITY**

			₹ in crore	
			As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	Retained Earnings		12,681.44	12,172.73
	Foreign Currency Translation Reserve		12.83	12.84
	Equity Instruments through Other Comprehensive Income		26.74	19.30
	Capital Reserve		(1,250.24)	(1,250.24)
	Fund for unforeseen exigencies		405.73	357.79
			<b>11,876.50</b>	<b>11,312.42</b>

**B Nature and purpose of other reserves**

Fund for unforeseen exigencies has been created for dealing with unforeseen exigencies and the amount transferred during the year will be invested as per the applicable regulations. Retained Earnings represents profit earned by the Company, net of appropriations till date and adjustments done on transition to Ind AS. Equity Instruments through Other Comprehensive Income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income. Foreign Currency Translation Reserve represents exchange difference relating to translation of Group's foreign operation from their functional currencies to Group's presentation currency.

Capital reserve had arisen consequent to a scheme of arrangement pursuant to National Company Law Tribunal (NCLT) order in financial year ended 31st March, 2018.

**NOTE-22 NON CURRENT BORROWINGS**

			₹ in crore	
			As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	<b>Secured</b>			
	Non Convertible Debentures		1,400.00	1,700.00
	Term Loans			
	(i) Rupee loans from banks		11,000.26	10,192.47
	(ii) Rupee loans from financial institutions		2,624.35	1,108.85
			<b>15,024.61</b>	<b>13,001.32</b>
	Less: Current maturities of long term debt transferred to Current Borrowings (refer note 26 )		2,118.12	2,101.17
	Less: Unamortised front end fees		52.70	44.04
			<b>12,853.79</b>	<b>10,856.11</b>

**B Nature of Security:**

- Debentures issued by the Parent amounting to Nil (31.03.2024 : ₹ 200 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment as a first charge and ₹ 1400 crore (31.03.2024 : ₹ 1500 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment as a first charge.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-22 NON CURRENT BORROWINGS (contd.)**

## 2 Term Loans in respect of the Parent:

- a) ₹ 7321.23 crore (31.03.2024 : ₹ 5870.84 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment of the Company including its land, buildings and any other construction thereon, plant and machinery etc, as a first charge and as a second charge by hypothecation of the current assets comprising stock of stores, coal, book debts, monies receivable and bank balances.
- b) ₹ 857.51 crore (31.03.2024 : ₹ 913.35 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment as a first charge.
- c) Nil (31.03.2024 : ₹ 150 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment and current assets as a first charge.
- d) ₹ 200 crore (31.03.2024 : ₹ 200 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment as a first charge.
- e) Out of above, creation of mortgage security in respect of Rupee loans aggregating to ₹ 2327.50 crore is in process as on 31.03.2025.

## 3 Term Loans in respect of various Subsidiaries:

- a) ₹ 1874.35 crore (31.03.2024 : ₹ 2261.26 crore) are secured with first pari passu charge by way of mortgage/hypothecation of the property, plant and equipment and current assets including its land, buildings and any other construction thereon, plant and machinery etc. and loan of ₹ 547.50 crore (31.03.2024 : Nil) are secured with first pari passu charge by way of mortgage / hypothecation of the movable property, plant and equipment and current assets.
- b) ₹ 1613.70 crore (31.03.2024 : ₹ 1752.73 crore) are secured, with first pari passu charge by way of mortgage/hypothecation of the property, plant and equipment and current assets including its land, buildings and any other construction thereon, plant and machinery etc, and loan of ₹ 600 crore (31.03.2024 : Nil) are secured with first pari passu charge by way of mortgage / hypothecation of the movable property, plant and equipment and current assets and loan of ₹ 44.44 crore (31.03.2024 : ₹ 66.67 crore) are secured with subservient charge on all current assets and movable property, plant and equipment.
- c) ₹ 51.76 crore (31.03.2024 : ₹ 65.29 crore) are secured by first charge by way of mortgage/hypothecation on pari passu basis over property, plant and equipment, both present and future (excluding those charged to Jaipur Vidyut Vitran Nigam Limited).
- d) ₹ 14.12 crore (31.03.2024 : ₹ 21.18 crore) are secured by first charge by way of mortgage/hypothecation on pari passu basis over property, plant and equipment, both present and future (excluding those charged to Maharashtra State Electricity Distribution Company Limited).
- e) ₹ 500 crore (31.03.2024 : Nil) are secured, with first pari passu charge by way of mortgage of property, plant and equipment of the Company's 40 MW thermal power plant, hypothecation on all current assets and movable property, plant and equipment and escrow account for cash flows.

**C Major terms of repayment of Non Current Borrowings:**

₹ in crore

Maturity profile as at 31st March, 2025	Non Convertible Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto one year	-	23.53	-	23.53	23.53
Residual Tenor between 1 and 3 years	800.00	1,368.68	-	2,168.68	842.49
Residual Tenor between 3 and 5 years	500.00	2,659.45	-	3,159.45	401.29
Residual Tenor between 5 and 10 years	100.00	5,968.90	1,177.50	7,246.40	657.54
Residual Tenor beyond 10 years	-	979.70	1,446.85	2,426.55	193.27
<b>Total</b>	<b>1,400.00</b>	<b>11,000.26</b>	<b>2,624.35</b>	<b>15,024.61</b>	<b>2,118.12</b>

#### NOTE-22 NON CURRENT BORROWINGS (contd.)

Interest rates on Rupee Term Loans from Banks and Financial Institutions are fixed or based on spread over respective lenders benchmark rate. Interest rate on Debentures are based on spread over Repo / T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1400 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 28-Dec-28 - ₹ 25 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore; 17-Apr-26 - ₹ 25 crore; 30-Mar-26 - ₹ 50 crore; 16-Feb-26 - ₹ 37.50 crore; 17-Jan-26 - ₹ 25 crore; 30-Dec-25 - ₹ 50 crore; 30-Sep-25 - ₹ 50 crore and 30-Jun-25 - ₹ 50 crore.

₹ in crore					
Maturity profile as at 31st March, 2024	Non Convertible Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto one year	200.00	155.00	-	355.00	355.00
Residual Tenor between 1 and 3 years	400.00	1,107.60	-	1,507.60	495.83
Residual Tenor between 3 and 5 years	1,000.00	1,804.89	-	2,804.89	383.39
Residual Tenor between 5 and 10 years	-	6,084.80	-	6,084.80	727.84
Residual Tenor beyond 10 years	100.00	1,040.18	1,108.85	2,249.03	139.11
<b>Total</b>	<b>1,700.00</b>	<b>10,192.47</b>	<b>1,108.85</b>	<b>13,001.32</b>	<b>2,101.17</b>

Interest rates on Rupee Term Loans from Banks and Financial Institutions are fixed or based on spread over respective lenders benchmark rate. Interest rate on Debentures are fixed or based on spread over Repo / T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1700 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 28-Dec-28 - ₹ 25 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore; 17-Apr-26 - ₹ 25 crore; 30-Mar-26 - ₹ 50 crore; 16-Feb-26 - ₹ 37.50 crore; 17-Jan-26 - ₹ 25 crore; 30-Dec-25 - ₹ 50 crore; 30-Sep-25 - ₹ 50 crore; 30-Jun-25 - ₹ 50 crore; 30-Mar-25 - ₹ 50 crore; 30-Dec-24 - ₹ 50 crore; 24-Dec-24 - ₹ 100 crore and 13-Oct-24 - ₹ 100.00 crore.

#### NOTE-23 NON CURRENT LEASE LIABILITIES

₹ in crore		
	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities	218.66	148.10
(Refer Note 47 for details)		
	<b>218.66</b>	<b>148.10</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-24 NON CURRENT PROVISIONS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	532.94	491.95
Restoration liabilities	49.21	46.58
	<b>582.15</b>	<b>538.53</b>
<b>Reconciliation of movement in Restoration liabilities</b>		
Opening balance	46.58	43.91
Add : Fair Value adjustment	2.63	2.67
Closing balance	<b>49.21</b>	<b>46.58</b>

The Group has recognised present value of restoration liability for Sarisatolli Coal Mine based on applicable Guidelines on Mine Closure Plan.

## NOTE-25 OTHER NON CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Advance received from consumers	65.92	79.10
Others	221.28	183.68
	<b>287.20</b>	<b>262.78</b>

## NOTE-26 CURRENT BORROWINGS

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
<b>A Secured</b>		
Working Capital Demand Loan	1,766.65	1,245.68
Current Maturities of Long term Borrowing (refer note 22)	2,118.12	2,101.17
<b>B Unsecured</b>		
Loans repayable on demand		
(i) Working Capital Demand Loan	330.00	160.00
(ii) Commercial Paper	650.00	-
(iii) From body corporates	0.45	0.12
	<b>4,865.22</b>	<b>3,506.97</b>

## C Nature of Security

- Loans repayable on demand from banks amounting to ₹ 972.16 crore (31.03.2024 : ₹ 670.22 crore) are secured, ranking pari passu inter se, by hypothecation of the Company's current assets comprising stock of stores, coal, book debts, monies receivable and bank balances as a first charge and as a second charge by equitable mortgage/ hypothecation of the property, plant and equipment including its land, buildings and any other construction thereon, plant and machinery etc.
- Loans aggregating to ₹ 500 crore (31.03.2024 : ₹ 290 crore), are secured with first pari passu charge by way of mortgage/hypothecation of the property, plant and equipment and current assets including its land and building and any other construction thereon, plant and machinery etc of respective subsidiary.
- Loans aggregating to ₹ 294.49 crore (31.03.2024 : ₹ 285.46 crore), are secured ranking pari passu inter se, by hypothecation of respective subsidiary's current assets, as a second charge.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-27 TRADE PAYABLES**

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
a. Total outstanding dues of micro enterprises & small enterprises	46.92	39.63
b. Total outstanding dues of creditors other than micro enterprises & small enterprises	1,541.08	1,232.31
	<b>1,588.00</b>	<b>1,271.94</b>

Trade payables outstanding as at 31st March, 2025 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	46.92	-	-	-	46.92
Others	1,221.73	118.19	74.27	126.89	1,541.08
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>1,268.65</b>	<b>118.19</b>	<b>74.27</b>	<b>126.89</b>	<b>1,588.00</b>

Trade payables outstanding as at 31st March, 2024 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	39.63	-	-	-	39.63
Others	1,000.84	56.22	29.64	145.61	1,232.31
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>1,040.47</b>	<b>56.22</b>	<b>29.64</b>	<b>145.61</b>	<b>1,271.94</b>

**NOTE-28 OTHER FINANCIAL LIABILITIES**

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due	21.37	24.88
Unclaimed dividends	16.95	13.71
Others (refer note below)	1,033.18	985.70
	<b>1,071.50</b>	<b>1,024.29</b>

Others include current portion of consumer security deposit (including accrued interest thereon) ₹ 302.55 crore (31.03.2024: ₹ 265.48 crore), employee related liabilities ₹ 143.19 crores (31.03.2024 : ₹ 138.64 crore), etc.

**NOTE-29 OTHER CURRENT LIABILITIES**

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Liabilities towards statutory taxes, duties, etc.	443.33	516.69
Advances received from consumers	87.04	67.06
Contribution from consumers for jobs	300.01	289.24
Others	25.69	34.28
	<b>856.07</b>	<b>907.27</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-30 CURRENT PROVISIONS

	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	53.28	59.76
Others	0.21	0.22
	<b>53.49</b>	<b>59.98</b>

## NOTE - 31 REGULATORY DEFERRAL ACCOUNT BALANCES

	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
REGULATORY DEFERRAL ACCOUNT BALANCES -CREDIT BALANCES	<b>1.55</b>	139.80
REGULATORY DEFERRAL ACCOUNT BALANCES -DEBIT BALANCES	<b>7,744.31</b>	7,534.99

(Also refer Note 40)

## NOTE-32 CONTINGENT LIABILITIES AND COMMITMENTS

- a. With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2024-25, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders / refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

- b. Other matters for which the Group is contingently liable:

	₹ in crore	
Particulars	31st March, 2025	31st March, 2024
- Bank Guarantees	<b>342.02</b>	422.35
- Standby Letters of credit	<b>528.90</b>	435.90

- c. Commitments on estimated amount of contracts remaining to be executed on capital account not provided for amount to ₹ 9,289.99 crore (31.03.2024 : ₹ 93.58 crore)
- d. The Ministry of Coal had encashed the bank guarantee of the Company amounting to ₹ 66.15 crore in April 2018, in terms of its letter dated 25.04.2018, alleging non-compliance with the mining plan for the years 2015-16 and 2016-17 as per the Coal Mine Development and Production Agreement (CMDPA). Further, in terms of the above letter, the Ministry had directed the Company to top-up the bank guarantee with the aforesaid encashed amount. The Hon'ble High Court of Delhi while disposing the petition filed by the Company against the Ministry's letter dated 25.04.2018, stayed the operation of this letter and further directed the Company to approach the Tribunal. The Company has filed a petition before the Special Tribunal at Godda, Jharkhand challenging the letter dated 25.04.2018 and further seeking refund of the encashed amount. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.

**NOTE-32 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)**

- e. (i) The Company had received a Show Cause cum demand notice of ₹ 14.71 crores for Service Tax on Additional Premium together with other charges being paid for coal mining to Government of India as per the terms of allocation of the Sarisatoli Coal Mine. The aforesaid demand has been confirmed by The Commissioner Central Tax & Central Excise, Howrah Commissionerate. The Company has filed an Appeal against the said Order at Customs, Excise and Service Tax Appellate Tribunal which is pending disposal as on date. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.
- (ii) The Company had received order under section 270A of the Income Tax Act for ₹ 0.96 crore in respect of Assessment Year 2018-19 on certain disallowances made during the course of assessment proceedings and filed necessary appeal. Based on legal opinion obtained the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.
- (iii) The Company has received adjudication orders aggregating to ₹ 34.69 crore confirming GST on road restoration charges paid by the Company to municipal authorities. The Company has filed appeals against the aforesaid orders before the Commissioner Appeal challenging the said order. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.
- f. Bharat Coking Coal Limited (BCCL) and Mahanadi Coalfields Limited (MCL) raised demands on the Company amounting to ₹ 111 crore and ₹ 12 crore respectively with respect to alleged excess supply of coal during 2015-16 and 2016-17 under respective Fuel Supply Agreements (FSAs) towards levy of premium beyond the notified and settled price. Such levy of premium is not in consonance with the FSAs and accordingly the Company has moved the Hon'ble Calcutta High Court and obtained interim protection against the aforesaid demands. In the current year, the Company received another demand of ₹ 22 crores from Eastern Coalfields Limited on the same matter. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.
- g. Other matters under Litigation:
- (i) In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 10 October, 2024 has approved the ARR for financial year 2024-25 along with truing-up order for FY 2022-23. Since, UPERC has deviated on already settled principles, practices / methodologies as per 2014/2019 UPERC MYT Regulations, followed in previous orders/ true-up orders issued till 3 September, 2019, the said subsidiary had filed appeals against such tariff orders issued after 3 September, 2019 before Appellate Tribunal for Electricity (APTEL). Based on the evaluation supported by legal opinion, the said subsidiary is of view that it is more likely than not, the matters will be decided in its favour. Accordingly, necessary adjustment, if any, will be made on final adjudication of the Appeal.
- (ii) In respect of one of the subsidiary company, UPERC had vide its order dated 1 September, 2008 determined the revenue requirement for Financial Year 2006-07. Based on the said order, final power purchase cost (including transmission charges) was determined at ₹ 2.41 per unit for Financial Year 2006-07. Uttar Pradesh Power Corporation Limited (UPPCL) filed an appeal against the order in APTEL which has since been dismissed vide order of APTEL dated 15 December 2010. UPPCL, subsequently, challenged the judgment of APTEL in Supreme Court which was admitted on 26 November, 2013 and pending for hearing. During Financial Year 2006-07, payments to UPPCL were made at the rate of ₹ 2.9361 per unit, as per the provisional order of UPERC prevailing at that time. The excess payments made to UPPCL amounting to ₹ 20.77 crore are shown as recoverable under other current financial assets.
- UPERC in its order dated 1 September 2008 directed that pending final determination of rates for the additional 10 MVA power (refer note below), the receivables due on this account from UPPCL to the subsidiary company shall not be settled till the final settlement of the dispute between UPPCL and the subsidiary company. Pending final adjudication of the matter, the impact, if any, cannot be determined at this stage.
- (iii) One of the subsidiary company had requested UPPCL to provide "Open-access" to wheel additional power for meeting the growing demand of the area. However, instead of providing "Open-access", UPPCL vide its letters dated 08 November 2005 and 13 January 2006 agreed to enhance the load of the subsidiary company from 45



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-32 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)**

MVA to 60 MVA. Accordingly, an additional load of 10 MVA was granted with effect from 10 May, 2006. Initially, UPPCL billed the units supplied against additional load@ ₹ 2.9361 per unit, i.e. the same rate at which existing 45 MVA power was supplied. Subsequently, UPPCL revised the bills for additional 10 MVA load at exorbitant rates ranging from ₹ 7.067 per unit to ₹ 9.435 per unit against which the subsidiary company filed a petition before UPERC for resolution of the dispute. UPERC vide its interim order dated 21 November, 2006, directed UPPCL to restore the supply if disconnected and asked the subsidiary company to deposit an adhoc payment of ₹ 5 crore. Against the said order of UPERC, UPPCL filed a writ petition in Hon'ble Allahabad High Court. Hon'ble High Court directed UPPCL to restore the power supply within 24 hrs, directed UPERC to decide the dispute within 4 weeks and also directed the subsidiary company to deposit another sum of ₹ 5 crore. UPERC, finally passed an order dated 8 February, 2007. Both UPPCL and the subsidiary company have appealed against the said order in Appellate Tribunal for Electricity, New Delhi. Appellate Tribunal had given its final order on 12 May, 2008 setting out the methodology to be used to determine the power purchase price for additional power of 10 MVA from UPPCL.

The subsidiary company and UPPCL both preferred an appeal against the relevant Orders of the Appellate Tribunal for Electricity before the Supreme Court. The Supreme Court vide its order dated 3 April, 2017 has dismissed the appeal of UPPCL. The appeal of the subsidiary company was also withdrawn as infructuous on 10 May, 2022. The final power purchase price for additional power of 10 MVA from UPPCL is yet to be determined based on the Order of the Appellate Tribunal upheld by Supreme Court and the same cannot be determined at this stage. Accordingly, additional liability arising on this account cannot be ascertained.

The additional payments made to UPPCL as per directions of UPERC and Hon'ble High Court amounting to ₹ 10 crore have been included under Other current financial assets, pending resolution of the matter.

- (iv) In respect of one of the subsidiary, UPERC vide its Tariff Order dated 18 June, 2015 had approved the provisional ARR for Financial Year 2015-16 alongwith truing-up for Financial Year 2013-14 wherein it had deviated on some principles / methodologies followed till previous orders/ provisional orders for the aforesaid period. The subsidiary company did not agree with the changed methodology followed in that order and filed an appeal before Appellate Tribunal for Electricity (APTEL) against the same. APTEL vide its judgement dated 02 June, 2016 allowed the appeals on certain grounds. Accordingly, UPERC gave effect to the grounds of appeal upheld by APTEL in its tariff order dated 01 August, 2016. Consequently, the subsidiary company has recognised the effect of the UPERC's above order in determination of regulatory deferral balance for financial year 2015-16. Meanwhile, UPERC has appealed against the judgement of APTEL before the Hon'ble Supreme Court, which is yet to be decided.
- (v) In respect of one of the subsidiary, in order to cater to the growing electricity demand of the area, Greater Noida Industrial Development Authority (GNIDA) constructed one 220/132/33 kV Substation viz. R C Green Substation through Uttar Pradesh Transmission Company Limited (UPPTCL) on the land owned by the subsidiary company. After taking approval from its Board of Directors, GNIDA transferred the ownership of the substation to the subsidiary company on payment of actual cost of the substation. However, UPPTCL disputed operation and maintenance of 220 kV substation by the subsidiary Distribution Company despite specific provisions in the Electricity Act, 2003 and refused to give physical possession of the substation. Consequently, the subsidiary company filed a petition before UPERC for issuing direction to UPPTCL for handing over physical possession of the Substation. The UPERC vide its order dated 31 October, 2018, without going into the legal provisions for ownership, operation and maintenance of the Substation by a distribution licensee, rejected the petition of the subsidiary company. The subsidiary company has filed an appeal against the impugned order before APTEL on 12 November 2018 which has since been admitted on 18 January, 2019. The appeal is pending for decision.
- (vi) One of the subsidiary company, in earlier years, had applied for connectivity of its 220kV Gharbara Substation to UPPTCL (STU) which was constructed by GNIDA on the land owned by the subsidiary company. During construction, GNIDA, after taking approval from its Board of Directors, handed over this substation to the subsidiary company on payment of cost incurred. The subsidiary company subsequently completed the construction on its own. Meanwhile, STU did not grant connectivity as applied, hence, a petition was filed before UPERC on 11 May 2015 for seeking directions to STU for granting connectivity and to sign Bulk Power Transmission Agreement (BPTA) with the subsidiary company. UPERC, vide its interim order dated 30 June 2016, directed STU to grant

#### NOTE-32 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

connectivity to the subsidiary company, however, STU didn't comply with the same. UPERC finally disposed off the petition on 31 October 2018 stating that UPPTCL as STU and transmission licensee shall own, operate and maintain 220 kV substation at Gharbara and the Company shall claim refund of the amount deposited with GNIDA towards cost of substation. The subsidiary company has filed an appeal against the above order before APTEL on 11 December 2018 which has since been admitted on 12 February 2019. The appeal is pending for decision.

(vii) For one of the subsidiary, as per erstwhile agreement with UPPCL dated 15 December 1993, the subsidiary company has transferred refundable consumers' security deposits to UPPCL for the period 1 August 1998 to 31 March 2006 amounting to ₹ 11.29 crore as security against supply of 45 MVA power. UPPCL has since terminated the aforesaid agreement and withdrawn 45 MVA power supply with effect from 12 February 2014. Accordingly, the subsidiary company is seeking refund of the aforesaid security deposit from UPPCL.

(viii) For one of the subsidiary, on the application of Oppo Mobiles India Private Limited (Oppo) for load augmentation, the subsidiary company asked UPPTCL (STU) to provide estimate for 2 nos. 132 kV Bays at its 440/220/132 kV Substation at Sector-148, Noida alongwith 132 kV line from the Substation to Oppo's premises. UPPTCL while providing estimate for the above stated that the said line shall be a part of STU network to which the subsidiary company did not agree. After several correspondence, the subsidiary company filed a petition with UPERC for determination of ownership of the above 132 kV line.

Meanwhile, the subsidiary company after receiving payment of estimated cost of construction of 2 nos 132 kV bays and 132 kV Line from Oppo, paid the same to STU for completion of work in order to timely augment their load. Upon receiving the payment, STU constructed the line and energised the same in March 2022.

UPERC finally disposed off the petition on 1st April 2022 stating that UPPTCL as STU and transmission licensee shall own the 132 kV Line and the subsidiary company shall have the ownership of the delivery point i.e. metering system at the consumer premises. The subsidiary company has filed an appeal before APTEL on 27 May 2022 against the above order. Based on the management evaluation, the subsidiary is of view that it is more likely than not the matters will be decided in its favour.

(ix) In respect of two Rajasthan subsidiaries operating under Jaipur Vidyut Vitran Nigam Limited (JVVNL) as distribution franchisee, arbitration proceedings has since been invoked by the subsidiaries under the Distribution Franchisee Agreement (DFA) with JVVNL in respect of certain claims raised by JVVNL, which have not been accepted by the subsidiaries and ₹ 130 crore has been paid under protest to JVVNL. Pending final adjudication of the said arbitration, the impact, if any, is not ascertainable, and necessary adjustments, will be made on conclusion of the proceedings.

h. Commitments relating to leasing arrangement, refer note 47.

#### NOTE-33 REVENUE FROM OPERATIONS

	₹ in crore	
	2024-25	2023-24
Earnings from sale of electricity	16,581.47	14,922.11
Other Operating Revenue		
Meter Rent	57.61	56.38
Contribution from Consumers	297.01	251.27
Earnings from sale of traded goods	6.74	12.11
Others	58.46	51.34
	<b>17,001.29</b>	<b>15,293.21</b>

Note: Earnings from sale of electricity in respect of the Parent and applicable subsidiaries are determined in accordance with the relevant orders of the Commission, to the extent applicable. The said earnings are also net of discount for prompt payment of bills allowed to consumers amounting to ₹ 163.79 crore (previous year : ₹ 152.59 crore).



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-34 OTHER INCOME

	₹ in crore	
	2024-25	2023-24
Interest Income	141.92	116.45
Dividend Income	0.49	4.07
Gain on sale/fair valuation of non-current investments (net)	-	4.21
Gain on sale/fair valuation of current investments (net)	57.83	38.06
Liabilities Written Back	61.49	1.15
Other Non-operating Income *	112.47	87.11
	<b>374.20</b>	<b>251.05</b>

\* includes Delayed payment surcharge, User fee income, etc.

## NOTE - 35 COST OF FUEL

	₹ in crore	
	2024-25	2023-24
(a) Consumption of coal	4,003.21	4,362.95
(Includes Biomass ₹ 0.11 crore; previous year ₹ 0.17 crore)		
(b) Consumption of oil	14.07	16.41
	<b>4,017.28</b>	<b>4,379.36</b>

Cost of Fuel includes freight ₹ 1,130.32 crore (previous year : ₹ 1,202.15 crore)

## NOTE-36 EMPLOYEE BENEFITS EXPENSE

	₹ in crore	
	2024-25	2023-24
Salaries, wages and bonus	1,169.07	1,123.48
Contribution to provident and other funds	92.11	95.85
Employees' welfare expenses	65.65	65.65
	<b>1,326.83</b>	<b>1,284.98</b>
Less : Transfer to PPE/ CWIP etc.	79.23	61.31
	<b>1,247.60</b>	<b>1,223.67</b>
Less Transfer to Other Comprehensive Income *	26.64	10.10
	<b>1,220.96</b>	<b>1,213.57</b>

\*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plans has been recognised in Other Comprehensive Income.

## (i) Defined Contribution Plans

The Group makes contribution for Provident Fund towards defined contribution retirement benefit plan for eligible employees. Under the plan, the Group is required to contribute a specific percentage of the employees' salaries to fund the benefit. In case of Parent Company, the fund is maintained with an exempted trust fund and is governed by the Board of Trustees, whereas in case of subsidiary companies the provident fund contributions are made to the Employees' Provident Fund Organisation, Government of India. The Parent also contributes for family pension schemes (including for superannuation) and shortfall in earning of the trust compared to the statutory rate, if any is duly met. During the year, based on applicable rates, the Group has contributed and charged ₹ 74.30 crore (previous year: ₹ 74.13 crore) on this count in the Statement of Profit and Loss. There is no shortfall in the Provident Fund Trust obligation which is required to be met by the Parent Company, as on the Balance Sheet date,

The Group also sponsors the Gratuity plan, which is governed by the Payment of Gratuity Act, 1972. The Parent and two of its subsidiary companies make annual contribution to independent trust, who in turn, invests in the Employees' Group Gratuity Scheme of eligible funds for qualifying employees.

Liabilities at the year end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary.

**NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)**

(ii) The amounts recognised in the balance sheet and the movements in the total defined benefit obligation over the year are as follows:

Gratuity (Funded)	2024-25			2023-24		
	Present value of obligation	Fair value of plan assets	Net	Present value of obligation	Fair value of plan assets	Net
<b>Opening Balance</b>	<b>495.94</b>	<b>(476.74)</b>	<b>19.20</b>	<b>491.87</b>	<b>(473.24)</b>	<b>18.63</b>
Current service cost	22.11	-	22.11	23.34	-	23.34
Interest expense/(income)	30.75	(31.79)	(1.04)	32.39	(31.62)	0.77
Past service cost	0.25	-	0.25	1.01	(0.73)	0.28
<b>Total amount recognised in profit and loss</b>	<b>53.11</b>	<b>(31.79)</b>	<b>21.32</b>	<b>56.74</b>	<b>(32.35)</b>	<b>24.39</b>
<i>Remeasurements</i>						
Return on plan assets, excluding amounts included in interest expense/(income)	-	(7.37)	(7.37)	-	(10.09)	(10.09)
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	11.06	-	11.06	5.04	-	5.04
Experience (gains)/losses	(7.06)	(0.01)	(7.07)	3.42	0.01	3.43
<b>Total amount recognised in other comprehensive income</b>	<b>4.00</b>	<b>(7.38)</b>	<b>(3.38)</b>	<b>8.46</b>	<b>(10.08)</b>	<b>(1.62)</b>
Employer contributions	-	(27.05)	(27.05)	-	(22.66)	(22.66)
Benefit payments	(68.68)	73.28	4.60	(61.13)	61.59	0.46
<b>Closing Balance</b>	<b>484.37</b>	<b>(469.68)</b>	<b>14.69</b>	<b>495.94</b>	<b>(476.74)</b>	<b>19.20</b>

Leave Obligation (Unfunded)	2024-25	2023-24
	Present value of obligation	Present value of obligation
<b>Opening Balance</b>	<b>188.06</b>	<b>184.98</b>
Current service cost	11.49	9.88
Interest expense	12.27	12.63
Past service cost	-	-
<i>Remeasurements</i>		
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	5.78	2.55
Experience (gains)/losses	(12.52)	(3.24)
<b>Total amount recognised in profit and loss</b>	<b>17.02</b>	<b>21.82</b>
Employer contributions	-	-
Benefit payments	(21.38)	(18.74)
<b>Closing Balance</b>	<b>183.70</b>	<b>188.06</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)

₹ in crore				
	Post retirement medical benefit (PRMB)		Pension	
	2024-25	2023-24	2024-25	2023-24
<b>Opening Balance</b>	<b>197.62</b>	<b>180.66</b>	<b>146.83</b>	<b>139.04</b>
Current service cost	6.44	4.55	1.21	0.58
Interest expense	12.68	12.45	10.20	9.94
Past Service Cost	-	-	3.73	4.23
<b>Total amount recognised in profit or loss</b>	<b>19.12</b>	<b>17.00</b>	<b>15.14</b>	<b>14.75</b>
<i>Remeasurements</i>				
(Gain)/loss from change in demographic assumptions	-	8.73	-	12.05
(Gain)/loss from change in financial assumptions	11.35	4.58	6.25	2.15
Experience (gains)/losses	12.03	(3.13)	0.39	(12.66)
<b>Total amount recognised in other comprehensive income</b>	<b>23.38</b>	<b>10.18</b>	<b>6.64</b>	<b>1.54</b>
Employer contributions	-	-	-	-
Benefit payments	(11.65)	(10.22)	(9.25)	(8.50)
<b>Closing Balance</b>	<b>228.47</b>	<b>197.62</b>	<b>159.36</b>	<b>146.83</b>

- (iii) The expected maturity analysis of undiscounted gratuity, leave, post-employment medical benefits & pension is as follows:

₹ in crore					
	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
<b>31-Mar-25</b>					
Gratuity	37.68	208.71	198.96	264.46	709.81
Leave obligation	24.19	70.12	75.40	162.35	332.06
Post-employment medical benefits	12.71	61.62	106.46	526.00	706.79
Pension	8.16	40.63	66.70	184.20	299.69
<b>Total</b>	<b>82.74</b>	<b>381.08</b>	<b>447.52</b>	<b>1,137.01</b>	<b>2,048.35</b>
<b>31-Mar-24</b>					
Gratuity	88.46	234.53	198.97	268.08	790.04
Leave obligation	27.55	75.65	77.97	175.55	356.72
Post-employment medical benefits	11.26	57.91	101.87	497.74	668.78
Pension	7.69	38.16	61.47	165.89	273.21
<b>Total</b>	<b>134.96</b>	<b>406.25</b>	<b>440.28</b>	<b>1,107.26</b>	<b>2,088.75</b>

- (iv) Sensitivity Analysis of defined benefit obligations:

₹ in crore								
	Gratuity		Leave Obligation		Post-employment medical benefits (PRMB)		Pension	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount rate +1%	462.75	470.64	170.92	175.52	201.26	177.07	146.01	132.17
Discount rate -1%	517.06	512.79	198.02	202.45	253.19	222.83	174.85	156.69
+1% salary/benefit escalation	525.34	520.18	200.10	207.03	237.97	213.24	*	*
-1% salary/benefit escalation	466.36	471.54	169.27	171.74	212.20	183.90	*	*
+50% withdrawal rate	488.22	496.40	183.59	188.19	223.43	195.78	*	*
-50% withdrawal rate	488.51	495.50	183.46	187.93	225.46	199.66	*	*
+10% mortality rate	488.51	496.19	183.55	188.12	221.67	195.19	154.73	139.52
-10% mortality rate	488.14	495.71	183.50	188.01	227.36	199.98	164.42	147.97

\* Not Applicable

**NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)**

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

**(v) Major categories of total plan assets as per the Gratuity Trust Fund**

	₹ in crore	
	31-Mar-2025	31-Mar-2024
<b>Gratuity</b>		
Investment funds with LIC and other insurance companies (Un-quoted)	469.68	476.74

**(vi) Actuarial assumptions**

31-Mar-25				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.35-7.03%	6.35-7.03%	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			
31-Mar-24				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.90% - 7.24%	6.90% - 7.24%	6.90% - 7.24%	6.95%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			
Expected Remaining Life		2024-25	2023-24	
Employees Gratuity Fund		6 - 15	6 - 17	
Executive Gratuity Fund		1 - 24	6 - 23	
Leave Encashment		1 - 18	7 - 20	
PRMB - Non Cov		17	18	
PRMB - Cov		11 - 14	11 - 14	
Pension		19	20	

Expected contributions to be paid in next year for gratuity fund ₹ 32.35 crore.

Expected contributions to be paid for next year for leave obligation, medical & pension is nil.

**(vii) Plan assets consist of funds maintained with LIC, ICICI Prudential, Birla Sun Life and HDFC Standard Life.**

	2024-25	2023-24
Actual return on plan assets (₹ crore)	39.16	41.71

**(viii) Risk exposure**

The Plans in India typically expose the Group to some risks, the most significant of which are detailed below:

**Discount Rate Risk:** Decrease in discount rate will increase the value of the liability. However, this will partially set off by the increase in the value of plan assets.

**Future Salary Increase Risk:** In case of gratuity & leave the scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary increases are higher than the future salary increases assumed in the valuation estimation, then the value of the liability will be higher than that estimated. This will also enhance the scheme cost. But PRMB & pension are not dependant on future salary levels.

**Demographic Risk:** In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)**

**Regulatory Risk:** New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). Also in case of interest rate guarantee, Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as amended up-to-date.

**NOTE-37 FINANCE COSTS**

	₹ in crore	
	2024-25	2023-24
Interest expense	1,293.76	1,194.59
Other Borrowing Costs	42.25	48.90
	<b>1,336.01</b>	<b>1,243.49</b>
Less : Allocated to PPE/ CWIP (capitalised)	12.00	9.59
	<b>1,324.01</b>	<b>1,233.90</b>

(Also refer Note 48A)

**NOTE-38 DEPRECIATION AND AMORTISATION EXPENSE**

	₹ in crore	
	2024-25	2023-24
Depreciation/ amortisation of property, plant & equipment	1,382.47	1,448.52
Amortisation of intangible assets	18.26	17.41
	<b>1,400.73</b>	<b>1,465.93</b>
Less : Recoupment from Retained Earnings and other adjustments (refer Note 46)	195.28	249.20
	<b>1,205.45</b>	<b>1,216.73</b>

**NOTE - 39 OTHER EXPENSES**

	₹ in crore	
	2024-25	2023-24
Power and Fuel	4.39	3.37
Consumption of stores and spares	142.72	132.80
Repairs		
Building	12.77	11.91
Plant and Machinery	163.71	168.01
Distribution System	247.45	215.28
Others	25.37	25.99
	<b>449.30</b>	<b>421.19</b>
Insurance	30.36	37.34
Rent	24.85	19.73
Rates and taxes	14.07	11.71
Bad debts / Advances written off	45.74	44.32
Loss on sale / disposal of Property, Plant & Equipment (net)	4.27	8.10
Provision for Doubtful Debts	32.34	-
Interest on Consumers' Security Deposits (refer Note 48A)	155.26	142.75
Corporate social responsibility expenses	38.13	38.43
Cost of IT Outsourced Services	265.73	190.57
Miscellaneous expenses (refer Note 48B)	872.35	926.18
	<b>2,079.51</b>	<b>1,976.49</b>

Note: The above are net of recoveries etc.

**NOTE-40 REGULATORY INCOME**

Regulatory Income / (Expenses) is accrued by the Company and three subsidiaries pursuant to the regulatory provisions applicable to them under the provisions of the Electricity Act, 2003 and regulations framed thereunder and disposals made by applicable Commissions on the various petitions / applications, in terms of the said regulations, at different timeframe including the tariff and APR orders for various years notified till date. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence, considering net discounting impact of ₹ (61.89) crore [previous year : ₹ (695.25) crore].

The effect of adjustments towards income/(expenses) for the current year, relating to (a) cost of energy purchased, fuel related costs and those having bearing on revenue account and (b) Deferred Taxation estimate, as appropriate, based on the understanding of the applicable regulatory provisions and applicable orders of the competent authorities, amounts to ₹ 1,332.12 crore (Previous year ₹ 1,891.92 crore) and ₹ (84.08) crore (previous year ₹ (134.65) crore) respectively. The cumulative sum as described above have been shown as Regulatory Income/(Expenses) with corresponding sums, reflected in Balance Sheet as Regulatory Deferral Account Balances (Refer Note 31).

During the current financial year, the Parent has received orders from WBERC in respect of its Annual Performance Review (APR) for financial year 2019-20 and Multi Year Tariff order for the period 2023-24 to 2025-26, which has deviated from past practices / extant regulations in certain matters, for which the Parent has filed necessary appeals. Based on legal opinion obtained, the Parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

In respect of the Parent, the Regulatory Deferral Asset and related Deferred Tax Liability balances as at 1st April, 2024, was recomputed and reduction of ₹ 751.94 crore and ₹ 151.63 crore was factored on account of adoption of New Tax Regime and effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.

Regulatory deferral account debit balance comprise the effect of (a) Deferred tax recoverable, (b) cost of fuel and purchase of power and other adjustments having bearing on revenue account amounting to ₹ 3,108.19 crore ( 31.03.2024 : ₹ 4,095.78 crore) and ₹ 4,636.12 crore ( 31.03.2024 : ₹ 3,439.21 crore) respectively and that relating to credit balance comprise the effect of cost adjustments having bearing on revenue account amounting to ₹ 1.55 crore ( 31.03.2024 : ₹ 139.80 crore). Upon discontinuation of AAD as per the revised Regulations with effect from 1st April, 2023, the same has been adjusted with Regulatory Deferral Account debit balance during the previous year. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in accordance with regulations and application of prudence.

Accordingly, the accurate quantification and disposal of the matters with regard to Regulatory deferral account balances, shall be given effect to, from time to time, on receipt of necessary direction from the appropriate authorities, including those attributable to the mining of coal from Sarisatolli mine which commenced operations from 10 April, 2015.

Also refer Note 32 for certain other regulatory matters in respect of subsidiary companies.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-41 NON CONTROLLING INTEREST (NCI)**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

₹ in crore

Summarised Balance Sheet	Noida Power Company Limited		Crescent Power Limited <sup>#</sup>		Au Bon Pain Café India Limited		Purvah Green Power Private Limited (including its subsidiaries) <sup>@</sup>	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non Current assets	1,695.52	1,499.33	553.60	236.21	-	-	1,091.77	84.57
Current assets	925.13	1,043.73	343.41	133.74	0.09	0.12	258.00	28.94
Regulatory deferral account debit balances	141.71	119.77			-	-	-	-
<b>Total Assets</b>	<b>2,762.36</b>	<b>2,662.83</b>	<b>897.01</b>	<b>369.95</b>	<b>0.09</b>	<b>0.12</b>	<b>1,349.77</b>	<b>113.51</b>
Non current liabilities	492.11	462.69	527.75	42.12	-	-	399.34	0.02
Current liabilities	486.96	413.53	28.44	36.03	0.17	0.18	22.90	1.44
Regulatory deferral account credit balances	145.64	283.89	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,124.71</b>	<b>1,160.11</b>	<b>556.19</b>	<b>78.15</b>	<b>0.17</b>	<b>0.18</b>	<b>422.24</b>	<b>1.46</b>
<b>Net Assets</b>	<b>1,637.65</b>	<b>1,502.72</b>	<b>340.82</b>	<b>291.80</b>	<b>(0.08)</b>	<b>(0.06)</b>	<b>927.53</b>	<b>112.05</b>
<b>Accumulated Non Controlling Interest</b>	<b>446.59</b>	<b>409.79</b>	<b>109.64</b>	<b>93.87</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>36.53</b>	<b>36.05</b>
<b>Non Controlling Interest %</b>	<b>27.27%</b>	<b>27.27%</b>	<b>32.17%</b>	<b>32.17%</b>	<b>6.90%</b>	<b>6.90%</b>	<b>3.94%</b>	<b>32.17%</b>

# Excluding investments in Purvah Green Power Limited considered separately.

@ Excluding impact of Equity component of Loan from Crescent Power Limited.

₹ in crore

Summarised Statement of Profit and Loss	Noida Power Company Limited		Crescent Power Limited		Au Bon Pain Café India Limited		Purvah Green Power Private Limited (including its subsidiaries)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	2,777.45	2,477.73	214.14	207.69	0.03	-	8.79	-
Profit / (Loss) after tax	171.27	169.60	48.62	80.49	(0.02)	(0.03)	(12.71)	(3.71)
Total Other Comprehensive Income for the year, net of tax	(0.34)	(0.21)	0.39	(0.27)	-	-	(0.00)	-
<b>Total Comprehensive Income for the year</b>	<b>170.93</b>	<b>169.39</b>	<b>49.01</b>	<b>80.22</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(12.71)</b>	<b>(3.71)</b>
<b>Profits attributable to NCI</b>	<b>46.61</b>	<b>46.19</b>	<b>15.77</b>	<b>25.80</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(3.35)</b>	<b>(1.19)</b>

₹ in crore

Summarised Cash Flows	Noida Power Company Limited		Crescent Power Limited		Au Bon Pain Café India Limited		Purvah Green Power Private Limited (including its subsidiaries)	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Cash flow from Operating Activities	143.87	228.57	60.50	110.49	(0.02)	(0.05)	(16.39)	(2.51)
Cash Flow from Investing Activities	(181.70)	(40.87)	(296.71)	(90.80)	-	-	(1,071.58)	(84.31)
Cash Flow from Financing Activities	(58.14)	(43.95)	485.39	(0.29)	0.00	0.07	1,106.43	115.76
<b>Net Increase/Decrease in Cash and cash Equivalents</b>	<b>(95.97)</b>	<b>143.75</b>	<b>249.18</b>	<b>19.40</b>	<b>(0.02)</b>	<b>0.02</b>	<b>18.46</b>	<b>28.94</b>

**NOTE-42 THE MAJOR COMPONENTS OF NET DEFERRED TAX ASSETS / (LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER :**

					₹ in crore
Deferred tax relates to the following:	April 1, 2024 <sup>#</sup>	Recognised through P&L	Recognised through OCI	Others	March 31, 2025
<b>Liabilities</b>					
Excess of tax depreciation over book depreciation	(3,449.90)	73.16	-	-	(3,376.74)
Financial Instruments at Fair Value through OCI	(5.64)	-	(0.26)	-	(5.90)
Other temporary difference	(26.61)	(9.98)	-	(208.63)	(245.22)
<b>Assets</b>					
Business loss and Unabsorbed depreciation	73.85	15.16	-	-	89.01
Equity Component of Loan	-	-	-	-	-
Other temporary differences including Lease liability	161.39	(13.47)	0.01	(0.18)	147.75
<b>Net Deferred Tax Liability</b>	<b>(3,246.91)</b>	<b>64.87</b>	<b>(0.25)</b>	<b>(208.81)</b>	<b>(3,391.10)</b>

<sup>#</sup>The above balance is arrived after reduction of ₹ 751.94 crore and ₹ 151.63 crore on account of adoption of New Tax Regime and effect of changes in capital gains taxation pursuant to Finance Act 2024 respectively. Also refer Note 40.

					₹ in crore
	April 1, 2023	Recognised through P&L	Recognised through OCI		March 31, 2024
<b>Liabilities</b>					
Excess of tax depreciation over book depreciation	(4,552.65)	119.48	-		(4,433.17)
Financial Instruments at Fair Value through OCI	(5.71)	-	0.02		(5.69)
Other temporary difference	(17.73)	(3.93)	-		(21.66)
<b>Assets</b>					
Business loss and Unabsorbed depreciation	9.41	16.03	-		25.44
Other temporary differences including Lease liability	287.23	(2.68)	0.05		284.60
<b>Net Deferred Tax Liability</b>	<b>(4,279.45)</b>	<b>128.90</b>	<b>0.07</b>		<b>(4,150.48)</b>

**NOTE-43 TAX EXPENSE**
**a i) Tax recognised in Statement of profit and loss**

			₹ in crore
	March 31, 2025	March 31, 2024	
<b>Current tax expense *</b>	419.22	364.74	
<b>Deferred tax</b>			
Deferred tax charge / (credit)	(64.87)	(128.90)	
<b>Total tax expense (A)</b>	<b>354.35</b>	<b>235.84</b>	

\*Current tax expense is net of provision for tax no longer required written back amounting to Nil (previous year : ₹ 75.94 crore).

**ii) Tax recognised in Other Comprehensive Income (OCI)**

			₹ in crore
	March 31, 2025	March 31, 2024	
<b>Current tax expense</b>			
Remeasurement of defined benefit plan	(5.81)	(3.32)	
<b>Deferred tax</b>			
Deferred Tax charge / (credit) on Gain on fair value of Investments	0.25	(0.07)	
<b>Total tax expense relating to OCI items (B)</b>	<b>(5.56)</b>	<b>(3.39)</b>	
<b>Tax Expense (A + B)</b>	<b>348.79</b>	<b>232.45</b>	





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-43 TAX EXPENSE (Contd.)

## b Reconciliation of tax expense and accounting profit

	₹ in crore	
	March 31, 2025	March 31, 2024
<b>Accounting profit before tax after Other Comprehensive Income</b>	<b>1,763.34</b>	<b>1,684.27</b>
Tax using the Company's domestic tax rate 25.168% (previous year : 34.944%)	443.83	588.55
<b>Add/(Less): Tax impact for-</b>		
Income/expenses not considered for tax purpose including difference in depreciation	114.03	121.34
Incentive & deduction allowed under Income Tax	(6.06)	(110.24)
Other adjustments	(203.01)	(367.20)
<b>Tax expense</b>	<b>348.79</b>	<b>232.45</b>

## NOTE-44 EARNINGS PER SHARE:

## (i) Computation of Earnings per share

Particulars	2024-25	2023-24
A. Profit after tax attributable to owners of the equity (₹ in crore)	1,368.94	1,376.35
B. Weighted Average no. of shares for Earnings per share	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A) / (B)] (₹)	10.32	10.38

## (ii) Computation of Earnings per share - excluding regulatory income / (expense) (net)

Particulars	2024-25	2023-24
A. Profit after tax attributable to owners of the equity (₹ in crore)	451.99	232.36
B. Weighted Average no. of shares for Earnings per share	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A) / (B)] (₹)	3.41	1.75

## NOTE-45 FINANCIAL RISK AND OTHER RISKS MANAGEMENT AND CAPITAL MANAGEMENT :

The regulated operations of generation and distribution of electricity of the Parent and subsidiaries are governed by the provisions of the Electricity Act 2003 and Regulations framed by appropriate regulatory commission to the extent applicable and accordingly the parent and subsidiaries, being licensees under the applicable statutes, are subject to regulatory provisions / guidelines and issues evolving therefrom, having a bearing on their liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal of applications / regulatory matters by the authority.

The Group being the provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority. Credit risk towards Investment of surplus funds is managed by obtaining support of credit rating and appraisal by external agencies and lending bodies.

The Group manages its liquidity risk on financial liabilities by maintaining healthy working capital and liquid fund position keeping in view the maturity profile of its borrowings and other liabilities as disclosed in the respective notes.

The Group market risk relating to variation of foreign currency, interest rate and commodity price is mitigated through relevant regulations, long term sale contracts and availability of bulk commodity namely coal generally sourced from own captive mine, domestic long term linkage and Special Forward E-Auction conducted by Coal India Limited and/or its subsidiaries.

While managing the capital, the Group ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Group considers climate-related matters in estimates and assumptions, where appropriate. The Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The Group analyses all applicable statutory compliances towards enhancing energy efficiency through implementation of latest technologies and adoption towards reduction of green house gas emissions in its establishments.

#### NOTE-46

Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an Act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting interpretations, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which for the current year amounts to ₹ 190.96 crore (31.03.2024 : ₹ 249.18 crore) and corresponding withdrawal of ₹ 0.13 crore (31.03.2024 : ₹ 0.07 crore) consequent to sale / disposal of such assets.

Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD), the net depreciation charge for the year has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time. Consequently, the depreciation amount to be claimed by the Parent for the year for tariff purposes, is reduced by ₹ 3.03 crores (previous year : ₹ 0.02 crores). Also refer Note 2 (c).

In respect of one of the subsidiary, depreciation capitalisation amounts to ₹ 1.29 crores (previous year : Nil).

#### NOTE-47 NOTE ON INDAS 116:

The movement in Right of Use (ROU) Assets:

₹ in crore

Particulars	Carrying Amount as at 1st April 2024	Additions / Adjustments	Withdrawals / Adjustment	Amortisation	Carrying Amount as at 31st March 2025
Land	638.57	133.86	25.45	25.13	721.85
Buildings	252.63	11.32	1.15	30.46	232.34
Plant and Machinery	1.66	-	-	1.66	-
Vehicles	-	-	-	-	-
<b>Total</b>	<b>892.86</b>	<b>145.18</b>	<b>26.60</b>	<b>57.25</b>	<b>954.19</b>

Particulars	Carrying Amount as at 1st April 2023	Additions / Adjustments	Withdrawals / Adjustment	Amortisation	Carrying Amount as at 31st March 2024
Land	656.36	15.50	-	33.29	638.57
Buildings	273.09	9.94	0.47	29.93	252.63
Plant and Machinery	6.98	-	-	5.32	1.66
Vehicles	-	0.02	-	0.02	-
<b>Total</b>	<b>936.43</b>	<b>25.46</b>	<b>0.47</b>	<b>68.56</b>	<b>892.86</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-47 NOTE ON INDAS 116: (Contd.)

The movement in lease liabilities for the year 2024-25 is as below	₹ in crore
Lease liabilities as at April 1, 2024	180.55
Additions	139.13
Deletions (modification/termination of lease agreements)	(28.40)
Finance cost expense	19.70
Payment during the year	(52.16)
<b>Balance as on 31st March 2025</b>	<b>258.82</b>
Non Current Lease Liabilities	218.66
Current Lease Liabilities	40.16

The movement in lease liabilities for the year 2023-24 is as below	₹ in crore
Lease liabilities as at April 1, 2023	200.39
Additions	23.43
Deletions (modification/termination of lease agreements)	(0.65)
Finance cost expense	16.25
Payment during the year	(58.87)
<b>Balance as on 31st March 2024</b>	<b>180.55</b>
Non Current Lease Liabilities	148.10
Current Lease Liabilities	32.45

Future minimum lease payments during next one year ₹ 40.16 crore (31.03.2024 : ₹ 32.45 crore), later than one year but not later than five years ₹ 133.98 crore (31.03.2024 : ₹ 114.33 crore) and later than five years ₹ 84.68 crore (31.03.2024 : ₹ 33.77 crore) applying weighted average incremental borrowing rate.

Other Expenses include short term leases of ₹ 11.84 crore (31.03.2024 : ₹ 7.86 crore) and low-value assets of ₹ 0.76 crore (31.03.2024 : ₹ 0.75 crore), net of applicable taxes.

## NOTE-48

- A** Interest on Consumers' Security Deposits (being in the nature of trade deposit) is included in other expenses, as per consistent practice followed by the Company. This is paid to the consumers at the applicable rates in terms of the Regulations framed, under the Electricity Act, 2003.
- B** Miscellaneous Expenditure in Note 39, includes Donation of ₹ 108.90 crore (previous year : ₹ 250.24 crore) in respect of which the necessary disclosures are made in the audited standalone financial statements of respective components as applicable, including for donations made under Section 182 of the Companies Act, 2013.

## NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES / JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2025

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-25		2024-25		2024-25		2024-25	
			Net Assets	As % of Consolidated Net Assets	Share in Profit or (Loss)	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Total Comprehensive Income
	<b>Parent</b>									
	CESC Limited	India	9,885.19	82.31%	799.78	58.42%	(15.03)	111.92%	784.75	57.89%
	<b>Subsidiaries - Indian</b>									
1	Haldia Energy Limited (HEL)	India	4,100.65	34.14%	283.71	20.72%	4.23	(31.50%)	287.94	21.24%
2	Dhariwal Infrastructure Limited	India	1,491.74	12.42%	313.27	22.88%	(2.71)	20.18%	310.56	22.91%
3	Malegaon Power Supply Limited	India	(70.85)	(0.59%)	(148.92)	(10.88%)	0.03	(0.22%)	(148.89)	(10.99%)
4	CESC Projects Limited	India	18.87	0.15%	(1.75)	(0.13%)	0.15	(1.12%)	(1.60)	(0.12%)
5	Pachi Hydropower Projects Limited	India	1.59	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
6	Papu Hydropower Projects Limited	India	0.74	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
7	Ranchi Power Distribution Company Limited	India	(4.79)	(0.04%)	(0.34)	(0.02%)	-	-	(0.34)	(0.03%)
8	Kota Electricity Distribution Limited	India	111.55	0.93%	(11.00)	(0.81%)	(0.06)	0.45%	(11.06)	(0.82%)
9	Bharatpur Electricity Services Limited	India	50.48	0.42%	8.06	0.59%	(0.03)	0.22%	8.03	0.59%
10	Bikaner Electricity Supply Limited	India	176.01	1.47%	22.17	1.62%	(0.04)	0.30%	22.13	1.63%
11	Crescent Power Limited (CPL)	India	456.58	3.80%	48.62	3.55%	0.39	(2.90%)	49.01	3.62%
12	CESC Green Power Limited	India	0.76	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
13	Jharkhand Electric Company Limited	India	28.81	0.24%	(0.11)	(0.01)%	-	-	(0.11)	(0.01)%
14	Jarong Hydro Electric Power Company Limited	India	1.52	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
15	Eminent Electricity Distribution Limited (Eminent)	India	647.23	5.39%	(18.50)	(1.35%)	-	-	(18.50)	(1.36%)
16	Au Bon Pain Café India Limited	India	(0.08)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
17	Noida Power Company Limited	India	1,637.65	13.64%	171.27	12.51%	(0.34)	2.53%	170.93	12.61%
18	Chandigarh Power Distribution Limited	India	175.18	1.46%	0.54	0.04%	-	-	0.54	0.04%
19	Purvah Green Power Private Limited	India	1,005.71	8.37%	(19.64)	(1.44%)	(0.00)	0.00%	(19.64)	(1.45%)
20	Bhadla Three SKP Green Ventures Private Limited	India	(2.72)	(0.02%)	0.39	0.03%	-	-	0.39	0.03%
21	Purvah Hybrid Power Private Limited	India	0.08	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
22	Purvah Renewable Power Private Limited	India	0.13	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
23	ANP Renewables Private Limited	India	0.08	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
24	SHN Green Power Private Limited	India	0.17	0.00%	(0.03)	(0.00)%	-	-	(0.03)	(0.00)%
25	MFA Renewables Private Limited	India	0.22	0.00%	(0.03)	(0.00)%	-	-	(0.03)	(0.00)%
26	HRP Green Power Private Limited	India	0.26	0.00%	(0.04)	(0.00)%	-	-	(0.04)	(0.00)%
27	Vitalgreen Power Private Limited	India	0.04	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
28	Ecovantage Energy Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
29	Ecofusion Power Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
30	Brightfuture Power Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
31	Greenpulse Power Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%

₹ in crore



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES / JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ in crore

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-25		2024-25		2024-25		2024-25	
			Net Assets	As % of Consolidated Net Assets	Share in Profit or (Loss)	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Total Comprehensive Income
32	Redgaint Renewable Power Energy Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
33	SKG Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
34	DRP Renewable Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
35	LKP Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
36	KUS Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
37	Citylights Renewable Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
38	JSK Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
39	Deshraj Solar Energy Private Limited	India	(1.73)	(0.01)%	0.13	0.01%	-	-	0.13	0.01%
40	Mazzi Power Projects Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
41	Bhoiraj Renewables Energy Private Limited	India	(0.02)	(0.00)%	0.04	0.00%	-	-	0.04	0.00%
	<b>Subsidiaries - Foreign</b>									
42	Batal Singapore Pte Limited	Singapore	(0.48)	(0.00)%	(0.22)	(0.02)%	(0.01)	0.07%	(0.23)	(0.02)%
	Non Controlling interest		(592.76)	(4.94)%	(59.00)	(4.31)%	(0.03)	0.22%	(59.03)	(4.36)%
	<b>Investment in Joint Venture (Equity Method)</b>									
43	Mahuagarhi Coal Company Private Limited	India	-	-	-	-	-	-	-	-
	Consolidation Adjustments		(7,108.05)	(59.18)%	(19.16)	(1.40)%	0.02	(0.15)%	(19.14)	(1.41)%
			<b>12,009.72</b>	<b>100%</b>	<b>1,368.94</b>	<b>100%</b>	<b>(13.43)</b>	<b>100%</b>	<b>1,355.51</b>	<b>100%</b>

## NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES / JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2024 (Contd.)

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-24		2023-24			2023-24			As % of Total Comprehensive Income
			Net Assets	As % of Consolidated Net Assets	Share in Profit or Loss	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income		
	<b>Parent</b>										
	CESC Limited	India	9,888.05	86.39%	774.87	56.30%	(5.10)	(108.89%)	769.77	55.74%	
	<b>Subsidiaries - Indian</b>										
1	Haldia Energy Limited (HEL)	India	3,812.70	33.31%	253.60	18.43%	10.99	234.67%	264.59	19.16%	
2	Dhawal Infrastructure Limited	India	1,181.18	10.32%	283.46	20.60%	(0.65)	(13.88%)	282.81	20.48%	
3	Malegaon Power Supply Limited	India	(45.46)	(0.40%)	(95.06)	(6.91%)	0.03	0.64%	(95.03)	(6.88%)	
4	CESC Projects Limited	India	20.47	0.18%	(3.66)	(0.27%)	(0.04)	(0.85%)	(3.70)	(0.27%)	
5	Pachi Hydropower Projects Limited	India	1.60	0.01%	(0.01)	0.00%	-	-	(0.01)	0.00%	
6	Papu Hydropower Projects Limited	India	0.75	0.01%	(0.01)	0.00%	-	-	(0.01)	0.00%	
7	Ranchi Power Distribution Company Limited	India	(4.45)	(0.04%)	(0.34)	(0.02%)	0.00	0.04%	(0.34)	(0.02%)	
8	Kota Electricity Distribution Limited	India	122.61	1.07%	(11.34)	(0.82%)	(0.10)	(2.14%)	(11.44)	(0.83%)	
9	Bharatpur Electricity Services Limited	India	42.45	0.37%	5.71	0.41%	(0.03)	(0.64%)	5.68	0.41%	
10	Bikaner Electricity Supply Limited	India	153.88	1.34%	17.80	1.29%	(0.08)	(1.71%)	17.72	1.28%	
11	Crescent Power Limited (CPL)	India	407.57	3.56%	80.49	5.85%	(0.27)	(5.77%)	80.22	5.81%	
12	CESC Green Power Limited	India	0.76	0.01%	(0.28)	(0.02%)	-	-	(0.28)	(0.02%)	
13	Jharkhand Electric Company Limited	India	28.82	0.25%	(0.17)	(0.01%)	-	-	(0.17)	(0.01%)	
14	Jarong Hydro Electric Power Company Limited	India	1.53	0.01%	(0.00)	0.00%	-	-	(0.00)	0.00%	
15	Eminent Electricity Distribution Limited (Eminent)	India	464.12	4.05%	(0.08)	(0.01%)	0.00	0.04%	(0.08)	(0.01%)	
16	Au Bon Pain Café India Limited	India	(0.06)	0.00%	(0.03)	0.00%	-	-	(0.03)	0.00%	
17	Noida Power Company Limited	India	1,502.72	13.13%	169.60	12.32%	(0.21)	(4.48%)	169.39	12.27%	
18	Purvah Green Power Private Limited	India	112.05	0.98%	(3.71)	(0.27%)	-	-	(3.71)	(0.27%)	
	<b>Subsidiaries - Foreign</b>										
19	Bantal Singapore Pre Limited	Singapore	(0.26)	0.00%	(0.24)	(0.02%)	(0.00)	(0.02%)	(0.24)	(0.02%)	
	Non Controlling interest		(539.71)	(4.72%)	(70.94)	(5.15%)	0.14	2.99%	(70.80)	(5.13%)	
	<b>Investment in Joint Venture (Equity Method)</b>										
20	Mahuagarhi Coal Company Private Limited	India	-	-	-	-	-	-	-	-	
	Consolidation Adjustments		(5,705.68)	(49.83%)	(23.31)	(1.70%)	(0.00)	0.00%	(23.31)	(1.69%)	
			<b>11,445.64</b>	<b>100%</b>	<b>1,376.35</b>	<b>100%</b>	<b>4.68</b>	<b>100%</b>	<b>1,381.03</b>	<b>100%</b>	





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-50 INVESTMENT IN JOINT VENTURE**

The Group's interests in jointly controlled entity (incorporated joint venture) remains in Mahuagarhi Coal Company Private Limited, which was incorporated in India on 4th April, 2008 and percentage of ownership interest as at 31st March, 2025 stands at 50%. The company was incorporated for the development of Mahuagarhi coal field and exploration of coal therefrom. However the entity, being not material, related disclosures for other financial information has not been given.

**NOTE-51 FAIR VALUE MEASUREMENTS**

a) The carrying value and fair value of financial instruments by categories is as follows:

₹ in crore

	31-Mar-25			31-Mar-24		
	Cost / Amortized cost	FVTOCI	FVTPL	Cost / Amortized cost	FVTOCI	FVTPL
<b>Financial assets</b>						
Investments						
- Equity	-	56.06	-	-	48.42	-
- Preference shares	-	-	1.52	-	-	1.38
- Mutual funds	-	-	0.44	-	-	5.50
- Others	1.35	-	-	1.35	-	-
Loans	10.69	-	-	8.43	-	-
Trade Receivables	2,427.66	-	-	2,256.42	-	-
Cash and cash equivalents	2,181.22	-	-	1,275.38	-	-
Bank balances other than cash and cash equivalents	1,860.64	-	-	1,435.97	-	-
Others financial assets	1,024.33	-	-	599.37	-	-
<b>Total financial assets</b>	<b>7,505.89</b>	<b>56.06</b>	<b>1.96</b>	<b>5,576.92</b>	<b>48.42</b>	<b>6.88</b>
<b>Financial liabilities</b>						
Borrowings	17,719.01	-	-	14,363.08	-	-
Lease Liabilities	258.82	-	-	180.55	-	-
Trade Payables	1,646.78	-	-	1,329.80	-	-
Consumers' Security Deposits	2,741.28	-	-	2,422.94	-	-
Others	835.10	-	-	824.96	-	-
<b>Total financial liabilities</b>	<b>23,200.99</b>	<b>-</b>	<b>-</b>	<b>19,121.33</b>	<b>-</b>	<b>-</b>

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

₹ in crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
<b>As at 31 March 2025</b>					
<b>Financial assets</b>					
Investment in equity shares	34.75	-	21.31	56.06	56.06
Investment in preference shares	-	-	1.52	1.52	1.52
Investment in liquid mutual fund units	0.44	-	-	0.44	0.44
<b>Total financial assets</b>	<b>35.19</b>	<b>-</b>	<b>22.83</b>	<b>58.02</b>	<b>58.02</b>
<b>As at 31 March 2024</b>					
<b>Financial assets</b>					
Investment in equity shares	27.98	-	20.44	48.42	48.42
Investment in preference shares	-	-	1.38	1.38	1.38
Investment in liquid mutual fund units	5.50	-	-	5.50	5.50
<b>Total financial assets</b>	<b>33.48</b>	<b>-</b>	<b>21.82</b>	<b>55.30</b>	<b>55.30</b>

#### NOTE-51 FAIR VALUE MEASUREMENTS (Contd.)

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price. The mutual funds are valued using the closing NAV.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

#### c) The following methods and assumptions were used to estimate the fair values

- i. The fair values of the mutual fund instruments are based on net asset value of units declared at the close of the reporting date.
- ii. The fair value of preference share is determined on the basis of discounted cash flow wherein future cash flows are based on the terms of preference share discounted at rate that reflects market rate.
- iii. The carrying amounts of trade receivables, trade payables, other bank balances, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.
- iv. Loans, borrowings, lease liabilities and consumers' security deposits are based on amortised cost using effective interest rate method.
- v. Fair Value of financial instruments which is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factors. The carrying amounts are reasonable approximation of the fair value.

#### NOTE-52

The Group is primarily engaged in generation and distribution of electricity which is the only reportable business segment in line with the segment wise information which is being presented to the Chief Operating Decision Maker (CODM). The Parent is also running a single retail store in the state of Gujarat which is not significant for the CODM and hence not considered as reportable segment.

The Group primarily operates in India and has all significant assets in India. No disclosure is given for geographical segment as it is not relevant for CODM.

#### NOTE-53 RELATED PARTY AND THEIR RELATIONSHIP

##### a) Parent- under de facto control as defined in Ind AS -110

Rainbow Investments Limited

##### b) (i) Entities under common control

Name
Integrated Coal Mining Limited
RPG Power Trading Co Ltd
PCBL Chemical Limited (formerly known as PCBL Limited)
Harrison Malayalam Limited
STEL Holdings Limited
Dotex Merchandise Private Limited
Castor Investments Limited
Spencer's Retail Limited
Woodlands Multispeciality Hospital Limited
Saregama India Ltd
Open Media Network Ltd



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-53 RELATED PARTY AND THEIR RELATIONSHIP (Contd.)

Name
RPSG Resources Private Limited
Apricot Foods Private Limited
Guiltfree Industries Limited
Nature's Basket Limited
Bowlopedia Restaurants India Limited
RPSG Ventures Limited
Firstsource Solutions Limited
Quest Properties India Limited
Business Media Private Limited
Herbolab India Private Limited
Quest Capital Markets Limited
Lebnitze Real Estates Private Limited
ATK Mohun Bagan Private Limited
RPSG Sports Private Limited
Digidrive Distributors Limited

## (ii) Key Management Personnel

Name	Relationship
Dr. Sanjiv Goenka	Chairman
Mr. Shashwat Goenka	Vice-Chairman
Mr. Pratip Chaudhuri	Director (upto 30th September, 2024)
Mr. Chandra Kumar Dhanuka	Director (upto 31st March, 2024)
Mr. Pradip Kumar Khaitan	Director
Ms. Rekha Sethi	Director (upto 29th May, 2024)
Mr. Sunil Mitra	Director
Mr. Debanjan Mandal	Director
Mr. Arjun Kumar	Director (w.e.f. 19th January, 2024)
Ms. Kusum Dadoo	Director (w.e.f. 23rd May, 2024)
Mr. Paras K Chowdhary	Director (w.e.f. 9th August, 2024)
Mr. Vineet Sikka	Managing Director-Distribution (w.e.f. 28th May, 2024)
Mr. Brajesh Singh	Managing Director-Generation (w.e.f. 28th May, 2024)
Mr. Debasish Banerjee	Managing Director-Distribution (upto 27th May, 2024)
Mr. Rabi Chowdhury	Managing Director-Generation (upto 27th May, 2024)
Mr. Jagdish Patra	Company Secretary
Mr. Rajarshi Banerjee	Executive Director & Chief Financial Officer

## (iii) Other Related Parties

Name
Ms. Preeti Goenka (Shareholder and Relative of KMP)
Khaitan & Co LLP
Khaitan & Co. (Kolkata)
Khaitan Consultants Ltd.
Fox & Mandal
CESC Limited Provident Fund
Calcutta Electric Supply Corporation (I) Ltd. Senior Staff Pension Fund
CESC Executive Gratuity Fund
CESC Limited Employee's Gratuity Fund

## NOTE-53 RELATED PARTY AND THEIR RELATIONSHIP (Contd.)

## c) Details of transaction and outstanding balances

Sl. No.	Nature of Transactions	Parent having Control in terms of Ind AS -110		Entities under common control		Key Management Personnel		Other Related Parties		Total	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Redemption of Preference Shares	-	-	-	36.88	-	-	-	-	-	36.88
2	Advance Given	-	-	180.32	1.25	-	-	-	-	180.32	1.25
3	Expense (Reimbursed) / Recovered (net)	-	-	(0.39)	3.54	-	-	-	-	(0.39)	3.54
4	Income from sale / services	-	-	297.86	285.87	-	-	0.06	0.27	297.92	286.14
5	Dividend Received	-	-	-	3.24	-	-	-	-	-	3.24
6	Expenses Incurred/ Services Received	-	-	1,035.53	850.33	-	-	18.68	15.20	1,054.21	865.53
7	Provident Fund & Retiral funds	-	-	-	-	-	-	223.57	234.74	223.57	234.74
8	Dividend paid	264.58	264.58	44.98	44.98	1.11	1.11	0.17	0.17	310.84	310.84
9	Security Deposit Received/(Paid)	-	-	(119.05)	(78.01)	-	-	-	-	(119.05)	(78.01)
10	Remuneration of Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-
	Short Term Employee Benefits	-	-	-	-	18.00	20.85	-	-	18.00	20.85
	Post Employment Benefits	-	-	-	-	1.96	2.83	-	-	1.96	2.83
11	Remuneration of Directors	-	-	-	-	42.52	37.58	-	-	42.52	37.58
	Outstanding Balance:	-	-	-	-	-	-	-	-	-	-
1	Debit	-	-	706.31	465.64	-	-	-	-	706.31	465.64
2	Credit	-	-	-	-	41.47	36.77	14.51	19.23	55.98	56.00

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-54

## (A) Business Combination:

During the year ended 31st March, 2025, Eminent Electricity Distribution Limited, a wholly owned subsidiary of the Parent company, has acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL) for aggregate consideration of ₹ 871 crores. CPDL has been granted license to carry out the function of distribution and retail supply of electricity in Union Territory of Chandigarh effective from 1st February, 2025 (Acquisition Date) vide Gazette notification dated 31st January, 2025.

The Group has accounted for this acquisition on provisional basis in accordance with Ind AS 103 "Business Combination" using practical expedient w.e.f. 1st February, 2025. The details of acquisition is as follows:

₹ in crore	
Particulars	Amount
Consideration Paid	871.00
Less: Fair Value of identifiable net assets acquired (Refer Note (a) below)	795.27
<b>Goodwill</b>	<b>75.73</b>

## (a) Details of the identifiable assets and liabilities as of acquisition date were as under :-

₹ in crore	
Particulars	Amount
<b>Non-current Assets</b>	
Property, Plant & Equipment	174.15
Capital Work-in Progress	24.49
Intangible Assets (Distribution Licence Rights)	829.35
<b>Current Assets</b>	
Inventories	2.84
Trade Receivables	67.13
Loans & Advances	2.20
Receivable from Union Territory of Chandigarh	166.83
<b>Total Assets (A)</b>	<b>1,266.99</b>
<b>Non-Current Liabilities</b>	
Other Financial Liabilities	157.12
Deferred Tax Liabilities	208.72
<b>Current Liabilities</b>	
Trade Payables	63.17
Other financial liabilities	10.02
Other current liabilities	32.69
<b>Total Liabilities (B)</b>	<b>471.72</b>
<b>Fair Value of Net Assets Acquired (A) – (B)</b>	<b>795.27</b>

Distribution Licence Rights of ₹ 829.35 crore classified as Intangible Assets and the related Deferred Tax Liability of ₹ 208.72 crore has been determined on the basis of provisional fair valuation carried out by an independent expert. All other items of Assets and Liabilities has been considered on a provisional basis as per Gazette notification dated 31st January, 2025.

As per the Gazette notification dated 31st January, 2025, finalized Opening Balance Sheet of the Company including relevant documents, information, records and reconciliations as at the acquisition date shall be made available within twelve (12) months from the date of notification, which may have an impact on the final purchase consideration. In terms of Ind AS 103, the Group is allowed a measurement period of up to twelve (12) months from the acquisition date to finalize the accounting for the business combination. As the acquisition occurred close to the reporting date, the current accounting has been performed on a provisional basis, pending finalization of the fair values of identifiable assets acquired, liabilities assumed, and any resulting goodwill within the measurement

**NOTE-54 (Contd.)**

period as permitted by the Accounting Standard. The Group is currently in the process of obtaining and validating the necessary information, including valuations, reconciliations, and supporting documentation. Adjustments, if any, will be recognized post receipt of final Balance Sheet and resolution of above matters, as per IndAs.

Revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of profit & loss of the Group:

		₹ in crore
Particulars		Amount
Revenue from Operations		124.82
Profit before tax		0.54

As the records and complete financial statements of erstwhile utility before acquisition date is not available to the Group, accordingly, the revenue and profit or loss of the acquire for the current financial year if the Business Combination had taken place on 1st April, 2024 has not been disclosed.

**(B) Asset Acquisition in Purvah Green Power Private Limited:**

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

**(i) Acquisition of Bhadla Three SKP Green Ventures Private Limited**

On 10th April, 2024, one of the subsidiary company signed a share purchase agreement for acquisition of 100% stake in Bhadla Three SKP Green Ventures Private Limited, from SKP Green Ventures Private Limited for a total purchase consideration of ₹ 3.84 crore with acquisition date of 26th April 2024. The Acquired Company is engaged in the business of electricity transmission.

**(ii) Acquisition of Deshraj Solar Energy Private Limited**

On 14th October, 2024, one of the subsidiary company signed a share purchase agreement for acquisition of 100% stake in Deshraj Solar Energy Private Limited from Datta Power Infra Private Limited for a total purchase consideration of ₹ 62 crore with acquisition date of 15th October, 2024. The Acquired Company is carrying out business activities relating to generation of power through renewable energy sources.

**(iii) Acquisition of Bhojraj Renewables Energy Private Limited**

On 27th November, 2024, one of the subsidiary company signed a share purchase agreement for acquisition of 100% stake in Bhojraj Renewables Energy Private Limited from Krishnedra Rajpoot and Jyoti Rajput for a total purchase consideration of ₹ 4.67 crore with acquisition date of 30th November, 2024. The Acquired Company is engaged in the business of acquiring, developing and operating power projects through renewable sources of energy.

The Group has accounted the acquisition of above entities as asset acquisition as per applicable accounting standards. Details of net assets acquired are mentioned below.

**Details of the purchase consideration and the net assets acquired are as follows:**

				₹ in crore
Particulars	Bhadla Three SKP Green Ventures Private Limited	Deshraj Solar Energy Private Limited	Bhojraj Renewables Energy Private Limited	Total
Consideration paid	3.84	62.00	4.42	70.26
Deferred consideration	-	-	0.25	0.25
<b>Total Purchase consideration</b>	<b>3.84</b>	<b>62.00</b>	<b>4.67</b>	<b>70.51</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

## NOTE-54 (Contd.)

The assets and liabilities recognised as a result of the acquisition are as follows:

				₹ in crore
Particulars	Bhadla Three SKP Green Ventures Private Limited	Deshraj Solar Energy Private Limited	Bhojraj Renewables Energy Private Limited	Total
<b>Assets</b>				
Other bank balances/deposits	6.50	9.50	9.50	25.50
Capital work-in-progress	7.06	67.48	7.73	82.27
Right-of-use assets	17.44	44.96	3.15	65.55
Non current tax assets (net)	-	-	0.01	0.01
Other assets	0.17	0.61	0.26	1.04
<b>Total Assets (A)</b>	<b>31.17</b>	<b>122.55</b>	<b>20.65</b>	<b>174.37</b>
<b>Liabilities</b>				
Deferred tax liabilities (net)	-	0.14	0.06	0.20
Borrowings	9.71	16.00	12.78	38.49
Lease liabilities	17.40	44.41	2.90	64.71
Trade Payables	0.22	-	0.07	0.29
Other liabilities	-	-	0.17	0.17
<b>Total Liabilities (B)</b>	<b>27.33</b>	<b>60.55</b>	<b>15.98</b>	<b>103.86</b>
<b>Identifiable net assets acquired (A - B)</b>	<b>3.84</b>	<b>62.00</b>	<b>4.67</b>	<b>70.51</b>

## NOTE-55 OTHER STATUTORY INFORMATION:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The following are the details of receivable/(payable) [Net] in respect of Struck off Companies:-

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
A K House Private Limited	(0.02)
Abhinandan Properties Pvt Ltd	(0.01)
Aditya Tools Pvt.Ltd.	(0.01)
Alok Financial Services Pvt.Ltd.	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Clinic Brain Healthcare Private Limited	(0.01)
Container Corporation Of India Ltd	(0.10)
De-Light Printing Works Private Limited	(0.01)
Dolly Constructions Private Limited	(0.01)
Francis Klein & Co Ltd	(0.02)
G T Infrastructure Private Limited	(0.01)
Gemini Overseas Private Limited	(0.01)
Highseas Traders Pvt Ltd	(0.01)
Indivar Commercial Pvt Ltd	(0.01)
Indus Estates Private Limited	(0.02)
Jindal (India) Limited	(0.02)
Jnb Printman Publishers Private Limited	(0.01)
Kay Pee Properties Pvt. Ltd.	(0.01)
Lohia Jute Press Ltd	0.01
M.B. Commercial Co. Pvt. Ltd.	(0.01)
Madhva Textile Processors Pvt Ltd	(0.04)
Mechno Hydro Mach Pvt. Ltd	(0.01)

**NOTE-55 OTHER STATUTORY INFORMATION: (Contd.)**

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
Multicon Builders Private Limited	(0.01)
National Steel Corporation Ltd	0.03
Naveen Holdings Private Limited	(0.01)
P.C. Combines Pvt.Ltd.	(0.01)
Parakh Kothi Pvt Ltd	(0.01)
Reliable Management Services Pvt Ltd	(0.01)
Ripon Properties Pvt Ltd	(0.01)
S.M. Projects Pvt. Ltd.	(0.01)
Sakura Finvest Private Limited	(0.02)
Seth Cuisines Private Limited	(0.01)
Sika (India) Limited	(0.01)
Southern Industries Pvt Ltd	(0.01)
Sree Gopinath Paper Mills Pvt Ltd	(0.04)
Stone India Ltd	(0.17)
Sunrise Tower Maintenance & Services Private Limited	(0.02)
Super Solid Structures Pvt.Ltd.	(0.01)
Tirupati Homes Private Limited	(0.04)
U P Properties Pvt Ltd	(0.01)
Unique International Ltd	(0.01)
Utsav Industries Limited	(0.01)
Vindhyachal Properties Private Limited	(0.01)
XI Enterprises Private Limited	(0.07)
Zenith Exports Private Limited	(0.01)

In addition to above, the Group had entered into certain transactions in the ordinary course of business with 416 struck off companies during the year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2025 is ₹ (0.34) crore.

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2024
	₹ in crore
National Steel Corporation	0.02
Dgm Infotech Private Limited	0.01
A K House Pvt Ltd	(0.02)
Presto Commercial Pvt. Ltd	(0.02)
Nandan Properties Pvt.Ltd	(0.02)
Sakura Finvest Pvt Ltd	(0.02)
Sunrise Tower Maintenance & Services Pvt.Ltd	(0.02)
Bye Pass Swimming & Resort Ltd	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Mechno Hydromach Pvt.Ltd	(0.01)
Ripon Properties Pvt Ltd	(0.01)
S.M.Projects Pvt.Ltd	(0.01)
P.C.Biswas & Co. Bricks Pvt.Ltd	(0.01)
Reliable Management Services Pvt. Ltd	(0.01)
Southern Industries Pvt. Ltd	(0.01)
Dolly Constructions Pvt.Ltd	(0.01)
G T Infrastructure Ltd	(0.01)
Seth Cuisines Pvt.Ltd	(0.01)



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

**NOTE-55 OTHER STATUTORY INFORMATION: (Contd.)**

In addition to above, the Group had entered into certain transactions in the ordinary course of business with 347 struck off companies during the previous year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2024 is ₹ (0.20) crore.

- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Holding Company and its subsidiaries and joint venture which are companies incorporated in India, has not, except as detailed below, advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

During the year the Holding Company has given an amount of ₹ 1019 crore to Eminent Electricity Distribution Limited (EEDL), a wholly owned subsidiary, who has acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL) for aggregate consideration of ₹ 871 crore. CPDL has been granted license to carry out the function of distribution and retail supply of electricity in Union Territory of Chandigarh effective from 1st February, 2025.

- (vi) The Holding Company and its subsidiaries and joint venture which are companies incorporated in India, has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Holding Company, its subsidiaries and a joint venture company incorporated in India are maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis. The Holding Company, its subsidiaries and a joint venture company incorporated in India have used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in respect of its two subsidiaries, audit trail feature is not enabled for direct changes to the data when using certain access rights for all applications due to technical reasons. Further no instance of audit trail feature being tampered with was noted in respect of those accounting software.

Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

- (x) The quarterly returns or statements filed by the Group, where applicable, with the banks or financial institutions are in agreement with the books of accounts.

**NOTE-56**

Liability in respect of security deposit collected by the Parent company , in terms of applicable regulations, has been classified as non – current, given the nature of its business in the license area, excepting to the extent of the sum refundable / payable within a year, based on past trends.

**NOTE-57**

The above consolidated financial statements were approved by the Board of Directors at their meeting held on 15th May, 2025.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

Firm Registration Number -301003E/E300005

**Navin Agrawal**

Partner

Membership No.: 056102

Kolkata, 15th May, 2025

For and on behalf of Board of Directors

Chairman

Managing Director -Generation

Managing Director- Distribution

Executive Director & CFO

Company Secretary

**Dr. Sanjiv Goenka**

**Brajesh Singh**

**Vineet Sikka**

**Rajarshi Banerjee**

**Jagdish Patra**

**DIN: 00074796**

**DIN: 10335052**

**DIN: 10627000**



## MAJOR STATISTICS : 2024 - 2025

<b>Generating Capacity</b>		Budge Budge Generating Station	750 MW
		Southern Generating Station	135 MW
220/132/33 KV Substations		Installed Capacity	2000 MVA
132/33 KV Substations		Installed Capacity	2977 MVA
Distribution Stations		No. of Stations	119
		Transformer Capacity	3938 MVA
Tie Transformer		No. of Transformes	6
		Transformer Capacity	22 MVA
LT Substations		No. of AC Substations	9181
		Transformer Capacity	3193 MVA
Package Substations (PSS)		No. of Substations	117
		Installed Capacity	111 MVA
<b>Distribution Network (Circuit Km.)</b>		220 KV UG	48 Ckt. Km.
		220 KV OH	221 Ckt. Km.
		132 KV UG	318 Ckt. Km.
		132 KV OH	81 Ckt. Km.
		33 KV UG	1636 Ckt. Km.
		33 KV OH	92 Ckt. Km.
		20 KV UG	50 Ckt. Km.
HT Distribution		11 & 6 KV UG	7269 Ckt. Km.
		11 & 6 KV OH	87 Ckt. Km.
		3.3 KV UG	21 Ckt. Km.
LT Distribution		UG	8503 Ckt. Km.
		OH	5896 Ckt. Km.
HT Capacitor		132 & 33 kV	640 MVAR
		6 & 11 kV	273 MVAR
LT Capacitor (APFC)		0.4 kV	199 MVAR
<b>Additions During the Year</b>			
220/132/33 KV Substations	0.0 MVA	LT UG Mains	107.73 Ckt. Km.
132/33 KV Substations	0.0 MVA	LT OH Mains	52.52 Ckt. Km.
Distribution Stations	0.0 MVA	220 KV UG	NIL
LTAC Substations	91.3 MVA	220 KV OH	NIL
Package Substations (PSS)	2.0 MVA	132 KV UG	NIL
No. of LT Services	11626 Nos	33 KV UG	21.23 Ckt. Km.
No. of HT Services	23 Nos	6 & 11 KV UG	113.78 Ckt. Km.

### Abbreviations

MW - Megawatt, MVA - Megavoltampere, KV - Kilovolt, UG -Underground, OH - Overhead, Ckt. Km. - Circuit Kilometre.

# STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

## Part A: Subsidiaries

S. No.	Name of the Subsidiaries	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	₹ in Crore % of shareholding
1	Malegaon Power Supply Limited	April 1, 2024 - March 31, 2025	351.95	(422.80)	408.77	408.77	-	692.93	(148.92)	-	(148.92)	-	100%
2	CESC Projects Limited	April 1, 2024 - March 31, 2025	63.65	(44.78)	20.94	20.94	-	-	(1.75)	-	(1.75)	-	100%
3	Bantial Singapore Pte. Ltd	April 1, 2024 - March 31, 2025	56.68	(57.17)	0.17	0.17	-	-	(0.22)	-	(0.22)	-	100%
4	Ranchi Power Distribution Company Limited	April 1, 2024 - March 31, 2025	29.55	(34.34)	1.12	1.12	-	-	(0.34)	-	(0.34)	-	100%
5	Pachi Hydropower Projects Limited	April 1, 2024 - March 31, 2025	4.47	(2.88)	2.61	2.61	-	-	(0.01)	-	(0.01)	-	100%
6	Papu Hydropower Projects Limited	April 1, 2024 - March 31, 2025	2.82	(2.08)	0.74	0.74	-	-	(0.01)	-	(0.01)	-	100%
7	Au Bon Pain Café India Limited	April 1, 2024 - March 31, 2025	126.50	(126.57)	0.09	0.09	-	-	(0.02)	-	(0.02)	-	93.10%
8	Haldia Energy Limited	April 1, 2024 - March 31, 2025	1203.44	2897.21	8064.61	8064.61	34.74	2076.37	293.44	(9.73)	283.71	-	100%
9	Dhariwal Infrastructure Limited	April 1, 2024 - March 31, 2025	2242.77	(751.03)	4445.09	4445.09	-	1958.52	313.27	-	313.27	-	100%
10	Kota Electricity Distribution Limited	April 1, 2024 - March 31, 2025	477.83	(366.28)	610.56	610.56	-	1,069.53	(11.00)	-	(11.00)	-	100%
11	Bikaner Electricity Supply Limited	April 1, 2024 - March 31, 2025	127.55	48.46	401.85	401.85	-	783.47	29.78	(7.61)	22.17	-	100%
12	Bharatpur Electricity Services Limited	April 1, 2024 - March 31, 2025	30.35	20.13	152.44	152.44	-	252.46	10.16	(2.10)	8.06	-	100%
13	Crescent Power Limited	April 1, 2024 - March 31, 2025	60.00	396.58	1012.76	1012.76	258.73	201.35	66.80	(18.18)	48.62	-	67.83%
14	CESC Green Power Limited	April 1, 2024 - March 31, 2025	1.05	(0.29)	0.76	0.76	-	-	(0.01)	-	(0.01)	-	100%
15	Jharkhand Electric Company Limited	April 1, 2024 - March 31, 2025	36.02	(7.21)	31.86	31.86	-	-	(0.11)	-	(0.11)	-	100%
16	Jarong Hydro-Electric Power Company Limited	April 1, 2024 - March 31, 2025	2.05	(0.54)	1.54	1.54	-	-	(0.01)	-	(0.01)	-	100%
17	Eminent Electricity Distribution Limited	April 1, 2024 - March 31, 2025	460.05	187.18	1482.46	1482.46	1323.05	-	(18.25)	(0.25)	(18.50)	-	100%
18	Noida Power Company Limited	April 1, 2024 - March 31, 2025	60.00	1577.65	2620.65	2620.65	1.79	2728.83	222.96	(51.69)	171.27	-	72.73%
19	Purvah Green Power Private Limited	April 1, 2024 - March 31, 2025	943.96	61.74	1265.75	1265.75	71.78	-	(25.80)	6.17	(19.63)	-	96.06%
20	Bhadla Three SKP Green Ventures Private Limited	April 26, 2024 - March 31, 2025	0.01	(2.73)	41.77	41.77	-	-	(0.05)	0.39	0.34	-	96.06%
21	ANP Renewables Private Limited	May 16, 2024 - March 31, 2025	0.10	(0.02)	0.16	0.16	-	-	(0.02)	-	(0.02)	-	96.06%
22	Purvah Hybrid Power Private Limited	May 14, 2024 - March 31, 2025	0.10	(0.02)	0.09	0.09	-	-	(0.02)	-	(0.02)	-	96.06%





S. No.	Name of the Subsidiaries	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	₹ in Crore % of shareholding
23	Purvah Renewable Power Private Limited	May 16, 2024 - March 31, 2025	0.15	(0.02)	36.56	36.56	-	-	(0.02)	-	(0.02)	-	96.06%
24	MFA Renewables Private Limited	June 6, 2024 - March 31, 2025	0.25	(0.03)	0.29	0.29	-	-	(0.03)	-	(0.03)	-	96.06%
25	HRP Green Power Private Limited	June 7, 2024 - March 31, 2025	0.30	(0.04)	2.91	2.91	-	-	(0.04)	-	(0.04)	-	96.06%
26	SHN Green Power Private Limited	May 17, 2024 - March 31, 2025	0.20	(0.03)	0.53	0.53	-	-	(0.03)	-	(0.03)	-	96.06%
27	Vitalgreen Power Private Limited	August 13, 2024 - March 31, 2025	0.06	(0.02)	0.21	0.21	-	-	(0.02)	-	(0.02)	-	96.06%
28	Ecovantage Energy Private Limited	August 16, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
29	Ecofusion Power Private Limited	August 19, 2024 - March 31, 2025	0.01	(0.02)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	96.06%
30	Greenpulse Power Private Limited	August 28, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
31	Brightfuture Power Private Limited	August 27, 2024 - March 31, 2025	0.01	(0.02)	24.83	24.83	-	-	(0.02)	-	(0.02)	-	96.06%
32	DRP Renewable Private Limited	September 18, 2024 - March 31, 2025	0.01	(0.02)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	96.06%
33	LKP Renewable Private Limited	September 18, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
34	SKG Renewable Private Limited	September 18, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
35	Redgaint Renewable Power Private Limited	September 11, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
36	Citylights Renewable Private Limited	October 1, 2024 - March 31, 2025	0.01	(0.02)	1.13	1.13	-	-	(0.02)	-	(0.02)	-	96.06%
37	KUS Renewable Private Limited	September 26, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
38	JSK Renewable Private Limited	October 10, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
39	Mazzi Power Projects Private Limited	October 23, 2024 - March 31, 2025	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.06%
40	Deshraj Solar Energy Private Limited	October 15, 2024 - March 31, 2025	0.01	(1.74)	158.63	158.63	0.01	-	(0.01)	0.14	0.13	-	96.06%
41	Bhoiraj Renewables Energy Private Limited	November 30, 2024 - March 31, 2025	0.01	(0.03)	26.42	26.42	-	-	(0.02)	0.06	0.04	-	96.06%
42	Chandigarh Power Distribution Limited	February 1, 2025 - March 31, 2025	0.01	175.17	618.46	618.46	-	124.82	0.54	-	0.54	-	100%

## For and on behalf of Board of Directors

Chairman  
Managing Director -Generation  
Managing Director- Distribution  
Executive Director & CFO  
Company Secretary

Dr. Sanjiv Goenka  
Brajesh Singh  
Vineet Sikka  
Rajarshi Banerjee  
Jagdish Patra

DIN: 00074796  
DIN: 10335052  
DIN: 10627000

Date: May 15, 2025  
Place: Kolkata

**STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES**

**Part B: Associates and Joint Ventures**

<b>Name of the Associates/Joint Ventures</b>	<b>Mahuagarhi Coal Company Private Limited</b>
Latest audited Balance Sheet Date	March 31, 2025
Shares of Associate/ Joint Venture held by the company on the year end	2429800
Amount of investment in Associate / Joint Venture (₹ Crore)	-
Extent of Holding %	50%
Description of how there is significant influence	By way of shareholding
Reason why the associate / joint venture is not consolidated	NA
Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	-
Profit/Loss for the year (₹ Crore)	-
Considered in consolidation	-
Not Considered in consolidation	Nil

**For and on behalf of Board of Directors**

	Chairman	<b>Dr. Sanjiv Goenka</b>	<b>DIN: 00074796</b>
	Managing Director-Generation	<b>Brajesh Singh</b>	<b>DIN: 10335052</b>
	Managing Director-Distribution	<b>Vineet Sikka</b>	<b>DIN: 10627000</b>
Date: May 15, 2025	Executive Director & CFO	<b>Rajarshi Banerjee</b>	
Place: Kolkata	Company Secretary	<b>Jagdish Patra</b>	



## OFFICE / PLANT LOCATIONS

### GENERATING STATIONS

#### Budge Budge

Vill. & P.O. - Pujali, P.S. Budge Budge  
24 Parganas (S), Pin : 700138  
Phone: 033-2482 2957, 033-2482 1708

#### Southern

28 Garden Reach Road  
Kolkata 700 024  
Phone: 033-2469 6886, 033-2469 3608  
033-2469 7557

### REGIONAL OFFICES

#### Central

CESC House  
Chowringhee Square  
Kolkata 700 001  
Phone : 033-2225 6040 (10 lines)

#### Howrah

433/1, G. T. Road (N)  
Howrah 711 101  
Phone: 033-2676 5700

#### North

226 A & B APC Road  
Kolkata 700 004  
Phone: 033-2509 6100

#### North Suburban

32 B. T. Road (Opp. Sagar Dutta Hospital)  
Kolkata 700 058  
Phone : 033-6645 4300

#### South

6 Mandeville Gardens  
Kolkata 700 019  
Phone: 033-2485 6100

#### South - West

P-18 Taratolla Road  
Kolkata 700 088  
Phone: 033-2420 5000

### In case of supply breakdown billing and payment assistance please contact

033-3501 1912;  
033-4403 1912;  
1860 500 1912;  
1912;

You may also contact CESC's  
WhatsApp No. 7439001912

### Investor Service

#### Secretarial Department

CESC House  
Chowringhee Square  
Kolkata 700 001  
Phones:  
For resident shareholders  
033-6634 0836  
For non-resident shareholders  
+91 033-6634 0836 / 0909  
E-mail: [secretarial@rpsg.in](mailto:secretarial@rpsg.in)

### Customer Relations Department

CESC House  
Chowringhee Square  
Kolkata 700 001  
Phone : 033-2225 6040 - 49



Generating Station - Haldia Energy Limited





Generating Station - Budge Budge

## NOTES

[illegible]





# POWER UP YOUR LIFESTYLE

with the

## CESC EPOINTS PROGRAM!

EARN REWARD POINTS

BY:



- Downloading CESCAPPS
- As a Welcome Bonus
- Timely online payments
- Choosing paperless billing

Redeem your points for

SHOPPING | TRAVELLING | DINING

**DOWNLOAD  
CESCAPPS NOW**



Or visit [www.cesc.co.in](http://www.cesc.co.in)  
to register

**Power. Convenience. Rewards.**

### REGISTERED OFFICE

CESC House

Chowringhee Square, Kolkata - 700 001

Phone: (033) 2225 6040 (10 lines), 2204 0300, 6634 0300

CIN: L31901WB1978PLC031411

E-mail: [secretarial@rpsg.in](mailto:secretarial@rpsg.in)

Website: [www.cesc.co.in](http://www.cesc.co.in)