

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

22, Camac Street  
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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Navin Agrawal

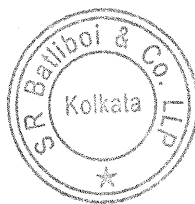
Partner

Membership No.: 056102

UDIN: 26056102REXVXX8144

Place: Kolkata

Date: February 6, 2026





CIN :L31901WB1978PLC031411

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

Email ID: secretarial@rpsg.in; Website: www.cesc.co.in

Tel :- (033) 2225 6040; Fax: (033) 2225 3495

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025**

(Rs in crore)

Particulars	Three months ended 31.12.2025 (Unaudited)	Three months ended 30.09.2025 (Unaudited)	Three months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	2024	2676	1938	7562	7437	9584
Other income	56	53	49	153	115	181
<b>Total income</b>	<b>2080</b>	<b>2729</b>	<b>1987</b>	<b>7715</b>	<b>7552</b>	<b>9765</b>
<b>Expenses</b>						
Cost of energy purchased	788	1058	793	3115	3489	4224
Cost of fuel	320	402	377	1133	1436	1814
Purchase of Stock-in-trade	0	0	1	1	5	6
Employee benefits expense	243	287	249	802	754	946
Finance costs	217	222	228	663	650	866
Depreciation and amortisation	170	169	174	508	518	694
Other expenses	261	331	256	972	908	1288
<b>Total expenses</b>	<b>1999</b>	<b>2469</b>	<b>2078</b>	<b>7194</b>	<b>7760</b>	<b>9838</b>
<b>Profit before regulatory income and tax</b>	<b>81</b>	<b>260</b>	<b>(91)</b>	<b>521</b>	<b>(208)</b>	<b>(73)</b>
Regulatory Income (net)	138	54	322	285	992	1135
<b>Profit before tax</b>	<b>219</b>	<b>314</b>	<b>231</b>	<b>806</b>	<b>784</b>	<b>1062</b>
Tax Expenses :-						
Current Tax	69	99	72	254	245	322
Deferred Tax / (credit)	(26)	(27)	(13)	(77)	(43)	(60)
<b>Total tax expense</b>	<b>43</b>	<b>72</b>	<b>59</b>	<b>177</b>	<b>202</b>	<b>262</b>
<b>Profit for the period</b>	<b>176</b>	<b>242</b>	<b>172</b>	<b>629</b>	<b>582</b>	<b>800</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(2)	(7)	(1)	(16)	(4)	(15)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(2)</b>	<b>(7)</b>	<b>(1)</b>	<b>(16)</b>	<b>(4)</b>	<b>(15)</b>
<b>Total Comprehensive Income for the period</b>	<b>174</b>	<b>235</b>	<b>171</b>	<b>613</b>	<b>578</b>	<b>785</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133	133	133
<b>Other Equity</b>						9752
<b>Earnings Per Share (EPS) ( Rs. ) - refer note 3 (ii)</b>						
Basic & Diluted (not annualised)	1.33	1.83	1.29	4.74	4.39	6.03



**Additional information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has issued listed commercial papers which have remained outstanding as on 31st December, 2025 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Three months ended 31.12.2025 (Unaudited)	Three months ended 30.09.2025 (Unaudited)	Three months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
a Debt Equity Ratio	1.2	1.1	1.1	1.2	1.1	1.2
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	0.8	1.2	1.0	1.1	1.1	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	0.9	2.1	1.2	1.7	1.7	1.6
c Interest Service Coverage Ratio	2.6	2.8	2.5	2.7	2.7	2.7
d Net worth (Rs. crore)	9561	10229	10322	9561	10322	9885
e Net profit after tax (Rs. crore)	176	242	172	629	582	800
f Earnings per share (Basic and Diluted) not annualised	1.33	1.83	1.29	4.74	4.39	6.03
g Current Ratio	0.5	0.6	0.5	0.5	0.5	0.5
h Long term Debt to Working Capital	**	**	**	**	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.4	0.4	0.3	0.4	0.3	0.3
k Total Debts to Total Assets	0.4	0.4	0.4	0.4	0.4	0.4
l Debtors Turnover (not annualised)	1.3	1.6	1.3	5.3	5.8	7.3
m Inventory Turnover (not annualised)	3.1	3.5	2.9	8.1	6.7	7.6
n Operating Profit Margin(%)	18.8%	18.1%	21.2%	17.4%	17.7%	18.2%
o Net Profit Margin(%)	8.5%	8.9%	8.7%	8.2%	7.7%	8.2%

\*\* net working capital is negative

p As on 31st December, 2025 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FV1	300
INE486A14FW9	300
INE486A14FX7	100

Formula for computation of above ratios are as follows:

**Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debt) + Current Borrowings / Total Equity

**Debt Service Coverage Ratio** [for b (i) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)

**Debt Service Coverage Ratio** [for b (ii) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of prepayments & net of proceeds utilised for Refinancing)

**Interest Service Coverage Ratio** = profit after tax + depreciation + finance costs / finance costs

**Net worth** means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve and Equity Instruments through Other comprehensive Income

**Current Ratio** = Total Current Assets / Total Current Liabilities

**Long term Debt to Working Capital** = Non-current borrowings including current maturities of long-term debt / (Current Assets - Current Liabilities excluding current maturities of long-term debt)

**Bad Debt to Accounts Receivable ratio** = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables

**Current Liability Ratio** = Total Current Liabilities/ Total Liabilities

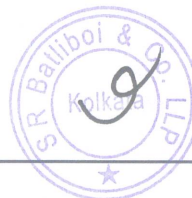
**Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets

**Debtors Turnover** = Revenue from Operations / Average Trade Receivables

**Inventory Turnover** = Cost of Fuel / Average Fuel Inventory

**Operating Profit Margin(%)** = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations

**Net Profit Margin(%)** = Net Profit / Total Income



Notes to financial results :-

- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator and levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax estimate and certain other fixed costs, as appropriate, based on the Company's understanding of the applicable regulatory provisions amended till date and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced operations from April, 2015 and other matters pending under appeal for various years. These estimates have been recognised, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence. Further, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the previous year and APR order for 2020-21 received during the current year has deviated from past practices / extant regulations in certain matters, for which the Company has filed/in process of filing 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.
- 2 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 (WBERC) 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 obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which amounts to Rs. 47 crore, Rs 47 crore, Rs 47 crore, Rs 141 crore, Rs 143 crore and Rs 191 crore for the respective periods presented.  
Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 3 (i) Other expenses includes interest on security deposit of Rs 33 crore, Rs. 32 crore, Rs. 30 crore, Rs 98 crore, Rs. 89 crore and Rs. 130 crore for the respective periods.  
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.60, Rs 1.57, Rs (0.51), Rs 3.28, Rs (1.13) and Rs (0.26) for the respective periods.
- 4 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 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 2025-26, 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 and 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.
- 6 An interim dividend of Rs 6 per equity share was declared on 17th October, 2025 and paid during the current quarter.
- 7 The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025.  
The impact of these changes on employee benefit obligations, assessed by the Company, on the basis of the information available, amounting to Rs. 5 crores with consequential impact on regulatory income has been recognised in the standalone financial results of the Company during the quarter ended December 31, 2025. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government for appropriate actions for such developments, as needed.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2026. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 and 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



By Order of the Board

  
Brajesh Singh  
Managing Director  
- Generation

  
Vineet Sikka  
Managing Director  
- Distribution

Dated : 6th February, 2026

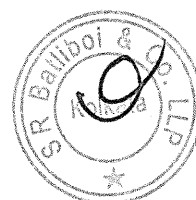


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CESC Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- 41 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,517 crores and Rs 8,561 crores, total net profit after tax of Rs. 159 crores and Rs. 591 crores, total comprehensive income of Rs. 158 crores and Rs. 587 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above in paragraph 6, is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

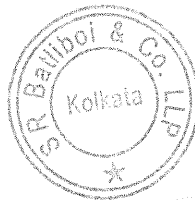


**per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 26056102UGQOUY3455

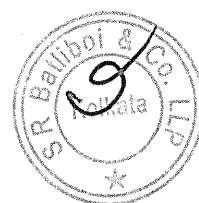


Place: Kolkata

Date: February 6, 2026

**Annexure - 1 to the Review Report on the Consolidated Financial Results**

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Relationship</b>
1	CESC Limited (CESC)	Holding Company
2	Haldia Energy Limited	Wholly owned Subsidiary (WOS) of CESC
3	Dhariwal Infrastructure Limited	WOS of CESC
4	Crescent Power Limited (CPL)	Subsidiary of CESC
5	Kota Electricity Distribution Limited	WOS of CESC
6	Bikaner Electricity Supply Limited	WOS of CESC
7	Bharatpur Electricity Services Limited	WOS of CESC
8	Malegaon Power Supply Limited	WOS of CESC
9	Bantal Singapore Pte. Ltd.	WOS of CESC
10	CESC Projects Limited	WOS of CESC
11	Pachi Hydropower Projects Limited	WOS of CESC
12	Papu Hydropower Projects Limited	WOS of CESC
13	Jarong Hydro-Electric Power Company Limited	WOS of CESC
14	Ranchi Power Distribution Company Limited	WOS of CESC
15	Au Bon Pain Café India Limited	Subsidiary of CESC
16	Jharkhand Electric Company Limited	WOS of CESC
17	CESC Green Power Limited	WOS of CESC
18	Eminent Electricity Distribution Limited (EEDL)	WOS of CESC
19	Noida Power Company Limited	Subsidiary of CESC
20	Purvah Green Power Private Limited (PGPPL)	Subsidiary of CESC
21	Bhadla Three SKP Green Ventures Private Limited	WOS of PGPPL
22	Purvah Hybrid Power Private Limited	WOS of PGPPL
23	ANP Renewables Private Limited	WOS of PGPPL
24	Purvah Renewable Power Private Limited	WOS of PGPPL
25	SHN Green Power Private Limited	WOS of PGPPL
26	MFA Renewables Private Limited	WOS of PGPPL
27	HRP Green Power Private Limited	WOS of PGPPL
28	Vitalgreen Power Private Limited	WOS of PGPPL
29	Ecovantage Energy Private Limited	WOS of PGPPL
30	Ecofusion Power Private Limited	WOS of PGPPL
31	Greenpulse Power Private Limited	WOS of PGPPL
32	Redgaint Renewable Power Energy Private Limited	WOS of PGPPL
33	DRP Renewable Private Limited	WOS of PGPPL
34	LKP Renewable Private Limited	WOS of PGPPL
35	SKG Renewable Private Limited	WOS of PGPPL
36	KUS Renewable Private Limited	WOS of PGPPL
37	Citylights Renewable Private Limited	WOS of PGPPL
38	JSK Renewable Private Limited	WOS of PGPPL
39	Mazzi Power Projects Private Limited	WOS of PGPPL
40	Bhojraj Renewables Energy Private Limited	WOS of PGPPL
41	Deshraj Solar Energy Private Limited (DSEPL)	WOS of PGPPL
42	Brightfuture Power Private Limited	WOS of DSEPL (w.e.f. November 28, 2024)
43	Chandigarh Power Distribution Limited	WOS of EEDL (w.e.f. February 1, 2025)
44	Mahuagarhi Coal Company Private Limited	Joint Venture



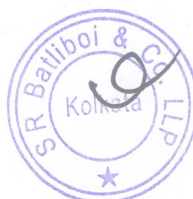


CIN : L31901WB1978PLC031411  
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Email ID: secretarial@rpsg.in; Website: www.cesc.co.in  
Tel :- (033) 2225 6040; Fax: (033) 2225 3495

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2025

(Rs in crore)

Particulars	Three months ended 31.12.2025 (Unaudited)	Three months ended 30.09.2025 (Unaudited)	Three months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
		Refer Note 7				Refer Note 7
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	4005	5267	3561	14474	13124	17001
Other income	94	84	96	261	221	374
<b>Total income</b>	<b>4099</b>	<b>5351</b>	<b>3657</b>	<b>14735</b>	<b>13345</b>	<b>17375</b>
<b>Expenses</b>						
Cost of energy purchased	1475	2246	1274	6117	5743	6988
Cost of fuel	814	982	895	2765	3081	4017
Purchase of Stock-in-trade	38	58	1	97	5	6
Employee benefits expense	391	396	313	1146	948	1221
Finance costs	343	337	339	1043	989	1324
Depreciation and amortisation	308	311	305	924	901	1205
Other expenses	508	524	468	1645	1470	2080
<b>Total expenses</b>	<b>3877</b>	<b>4854</b>	<b>3595</b>	<b>13737</b>	<b>13137</b>	<b>16841</b>
<b>Profit before regulatory income and tax</b>	<b>222</b>	<b>497</b>	<b>62</b>	<b>998</b>	<b>208</b>	<b>534</b>
Regulatory Income (net)	163	72	300	468	1108	1249
<b>Profit before tax</b>	<b>385</b>	<b>569</b>	<b>362</b>	<b>1466</b>	<b>1316</b>	<b>1783</b>
Tax Expenses :-						
Current Tax	94	130	94	341	322	419
Deferred Tax / (credit)	(13)	(9)	(14)	(34)	(49)	(65)
<b>Total tax expense</b>	<b>81</b>	<b>121</b>	<b>80</b>	<b>307</b>	<b>273</b>	<b>354</b>
<b>Profit for the period</b>	<b>304</b>	<b>448</b>	<b>282</b>	<b>1159</b>	<b>1043</b>	<b>1429</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(3)	(9)	(2)	(20)	(6)	(21)
Gain/(loss) on fair Valuation of investment	(0)	(2)	(1)	(0)	5	8
Deferred Tax on above	-	-	-	-	-	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(3)</b>	<b>(11)</b>	<b>(3)</b>	<b>(20)</b>	<b>(1)</b>	<b>(13)</b>
<b>Total Comprehensive Income for the period</b>	<b>301</b>	<b>437</b>	<b>279</b>	<b>1139</b>	<b>1042</b>	<b>1416</b>
<b>Profit attributable to</b>						
Owners of the equity	285	428	265	1103	996	1370
Non-controlling interest	19	20	17	56	47	59
	<b>304</b>	<b>448</b>	<b>282</b>	<b>1159</b>	<b>1043</b>	<b>1429</b>
<b>Other comprehensive income attributable to</b>						
Owners of the equity	(3)	(11)	(3)	(20)	(1)	(13)
Non-controlling interest	(0)	(0)	(0)	(0)	(0)	0
	<b>(3)</b>	<b>(11)</b>	<b>(3)</b>	<b>(20)</b>	<b>(1)</b>	<b>(13)</b>
<b>Total comprehensive income attributable to</b>						
Owners of the equity	282	417	262	1083	995	1357
Non-controlling interest	19	20	17	56	47	59
	<b>301</b>	<b>437</b>	<b>279</b>	<b>1139</b>	<b>1042</b>	<b>1416</b>
<b>Paid-up Equity Share Capital ( Face value of Re 1/- each )</b>	133	133	133	133	133	133
<b>Other Equity</b>						11877
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>						
Basic & Diluted (not annualised)	2.15	3.23	1.99	8.32	7.51	10.33





**Notes to consolidated financial results :-**


- 1 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable including levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax estimate and certain other fixed costs as appropriate, based on the Group's understanding of the applicable regulatory provisions amended till date and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced operations from April, 2015 and other matters pending under appeal for various years. These estimates have been recognised, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence. Further, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the previous year and APR order for 2020-21 received during the current year has deviated from past practices / extant regulations in certain matters, for which the Parent has filed/in process of filing 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.
- 2 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 (WBERC) 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 obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which amounts to Rs. 47 crore, Rs 47 crore, Rs 47 crore, Rs 141 crore, Rs 143 crore and Rs 191 crore for the respective periods presented.  
Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 3 (i) Other expenses includes interest on security deposit of Rs 42 crore, Rs. 41 crore, Rs. 36 crore, Rs. 124 crore, Rs. 107 crore and Rs. 155 crore for the respective periods.  
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 1.27, Rs 2.98, Rs 0.60, Rs 5.79, Rs 1.38 and Rs 3.41 for the respective periods.
- 4 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 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 2025-26, 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 and 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.
- 6 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 22nd November 2025 has approved the ARR for financial year 2025-26 along with truing-up order for FY 2023-24. 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 3rd September 2019, the said subsidiary had filed appeals against such tariff orders issued after 3rd 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.
- 7 During the year ended 31st March, 2025, Eminent Electricity Distribution Limited, a wholly owned subsidiary of the Parent company, acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL). While preparing financial statements/results for the previous periods, the Group had accounted for business combination, in accordance with IndAs 103 "Business Combination" using provisional fair values. The Opening Balance Sheet as at the acquisition date has been determined in accordance with "Chandigarh Electricity Reforms Transfer (First Amendment) Scheme, 2026" notified by the Administration, Union Territory of Chandigarh on 30th January, 2026, which is subject to ratification by Hon'ble Joint Electricity Regulatory Commission (JERC). Based on this, the Group has also completed fair valuation of assets and liabilities acquired. Provisional figures of previous periods presented with respect to CPDL in these consolidated financial results have been restated, impact whereof on the results for quarter ended 30th September, 2025 and year ended 31st March, 2025 is not material.
- 8 The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025.  
The impact of these changes on employee benefit obligations, assessed by the Group, on the basis of the information available, amounting to Rs. 35 crores with consequential impact on regulatory income has been recognised in the consolidated financial results of the Group during the quarter ended 31st December, 2025. The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government for appropriate actions for such developments, as needed.
- 9 An interim dividend of Rs 6 per equity share was declared on 17th October, 2025 and paid during the current quarter.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2026. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dated : 6th February, 2026



By Order of the Board

  
Brajesh Singh  
Managing Director  
-Generation

  
Vineet Sikka  
Managing Director  
- Distribution