

Independent Auditor's Review Report on the Quarterly 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 June 30, 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

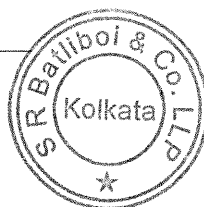
Partner

Membership No.: 056102

UDIN: 25056102BMMHEI3441

Place: Kolkata

Date: July 30, 2025





CIN : L31901WB1978PLC031411
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in
Tel: (033) 6499 0049; Fax: (033) 22124262

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2025

(Rs in crore)

Particulars	Three months ended 30.06.2025 (Unaudited)	Three months ended 31.03.2025 (Audited)	Three months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	Refer Note 6			
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	2862	2147	2860	9584
Other income	44	66	21	181
Total income	2906	2213	2881	9765
Expenses				
Cost of energy purchased	1269	735	1595	4224
Cost of fuel	411	378	569	1814
Purchase of Stock-in-trade	1	1	2	6
Employee benefits expense	272	192	244	946
Finance costs	224	216	207	866
Depreciation and amortisation	169	176	175	694
Other expenses	380	380	376	1288
Total expenses	2726	2078	3168	9838
Profit before regulatory income and tax	180	135	(287)	(73)
Regulatory Income (net)	93	143	561	1135
Profit before tax	273	278	274	1062
Tax Expenses :-				
Current Tax	86	77	107	322
Deferred Tax / (credit)	(24)	(17)	(25)	(60)
Total tax expense	62	60	82	262
Profit for the period	211	218	192	800
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan (net of tax)	(7)	(11)	(1)	(15)
Gain on fair Valuation of investment	-	0	-	0
Deferred Tax on above	-	(0)	-	(0)
Other Comprehensive income/(expense) for the period	(7)	(11)	(1)	(15)
Total Comprehensive Income for the period	204	207	191	785
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133
Other Equity				9752
Earnings Per Share (EPS) (Rs.) - refer note 3(ii)				
Basic & Diluted (not annualised)	1.59	1.64	1.45	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 30th June, 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 30.06.2025 (Unaudited)	Three months ended 31.03.2025 (Audited)	Three months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)
a Debt Equity Ratio	1.1	1.2	1.0	1.2
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.3	2.5	0.8	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.6	2.8	2.7	1.6
c Interest Service Coverage Ratio	2.7	2.8	2.8	2.7
d Net worth (Rs. crore)	10042	9885	10032	9885
e Net profit after tax (Rs. crore)	211	218	192	800
f Earnings per share (Basic and Diluted) not annualised	1.59	1.64	1.45	6.03
g Current Ratio	0.5	0.5	0.6	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
j Current Liability Ratio	0.4	0.3	0.3	0.3
k Total Debts to Total Assets	0.4	0.4	0.3	0.4
l Debtors Turnover (not annualised)	1.9	1.6	1.9	7.3
m Inventory Turnover (not annualised)	2.7	2.6	2.0	7.6
n Operating Profit Margin(%)	15.8%	19.9%	16.1%	18.2%
o Net Profit Margin(%)	7.2%	9.8%	6.7%	8.2%

** net working capital is negative

p As on 30th June, 2025 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FL2	300
INE486A14FM0	200
INE486A14FN8	300
INE486A14FO6	300

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

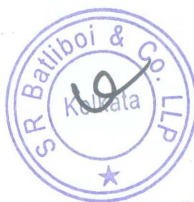
Total Debts to Total Assets = Non Current Borrowings + Current Borrowings / Total Assets

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 standalone 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 with discounting methodology, 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 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.
- 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. 48 crore, Rs 48 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 41 crore, Rs 30 crore and Rs 130 crore for the respective periods.

(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 1.11, Rs 0.87, Rs (1.23) 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 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 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 Figures for three months ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2024.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 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 : 30th July, 2025

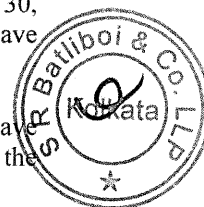
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CESC Limited**

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 its joint venture for the quarter ended June 30, 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 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 40 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,160.35 crores, total net profit after tax of Rs. 163.86 crores, total comprehensive income of Rs. 164.88 crores for the quarter ended June 30, 2025, 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 crores and Group's share of total comprehensive loss of Rs. 0.00 crores for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 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: 25056102BMMHEJ9618

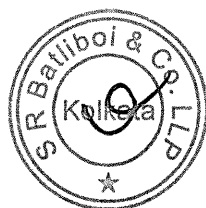
Place: Kolkata

Date: July 30, 2025



Annexure - 1 to the Report on the review of the Unaudited Consolidated Financial Results

Sl. No.	Name of the Company	Relationship
1	CESC Limited (CESC)	Holding Company
2	Haldia Energy Limited	Wholly owned Subsidiary (WOS) of CESC
3	Dharwal 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 (w.e.f. April 26, 2024)
22	Purvah Hybrid Power Private Limited	WOS of PGPPL (w.e.f. May 14, 2024)
23	ANP Renewables Private Limited	WOS of PGPPL (w.e.f. May 16, 2024)
24	Purvah Renewable Power Private Limited	WOS of PGPPL (w.e.f. May 16, 2024)
25	SHN Green Power Private Limited	WOS of PGPPL (w.e.f. May 17, 2024)
26	MFA Renewables Private Limited	WOS of PGPPL (w.e.f. June 6, 2024)
27	HRP Green Power Private Limited	WOS of PGPPL (w.e.f. June 7, 2024)
28	Vitalgreen Power Private Limited	WOS of PGPPL (w.e.f. August 13, 2024)
29	Ecovantage Energy Private Limited	WOS of PGPPL (w.e.f. August 16, 2024)
30	Ecofusion Power Private Limited	WOS of PGPPL (w.e.f. August 19, 2024)
31	Brightfuture Power Private Limited	WOS of PGPPL w.e.f. August 27, 2024 to November 27, 2024 and WOS of DSEPL w.e.f. November 28, 2024
32	Greenpulse Power Private Limited	WOS of PGPPL (w.e.f. August 28, 2024)
33	Redgaint Renewable Power Energy Private Limited	WOS of PGPPL (w.e.f. September 11, 2024)
34	DRP Renewable Private Limited	WOS of PGPPL (w.e.f. September 18, 2024)
35	LKP Renewable Private Limited	WOS of PGPPL (w.e.f. September 18, 2024)
36	SKG Renewable Private Limited	WOS of PGPPL (w.e.f. September 18, 2024)
37	KUS Renewable Private Limited	WOS of PGPPL (w.e.f. September 26, 2024)
38	Citylights Renewable Private Limited	WOS of PGPPL (w.e.f. October 1, 2024)
39	JSK Renewable Private Limited	WOS of PGPPL (w.e.f. October 10, 2024)
40	Deshraj Solar Energy Private Limited (DSEPL)	WOS of PGPPL (w.e.f. October 15, 2024)
41	Mazzi Power Projects Private Limited	WOS of PGPPL (w.e.f. October 23, 2024)
42	Bhojraj Renewables Energy Private Limited	WOS of PGPPL (w.e.f. November 30, 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
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in
Tel: (033) 6499 0049; Fax: (033) 22124262

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2025

(Rs in crore)

Particulars	Three months ended 30.06.2025 (Unaudited)	Three months ended 31.03.2025 (Audited)	Three months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
		Refer Note 7		
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	5202	3877	4863	17001
Other income	83	153	55	374
Total income	5285	4030	4918	17375
Expenses				
Cost of energy purchased	2396	1245	2543	6988
Cost of fuel	969	936	1088	4017
Purchase of Stock-in-trade	1	1	2	6
Employee benefits expense	359	273	303	1221
Finance costs	363	335	322	1324
Depreciation and amortisation	304	304	301	1205
Other expenses	613	610	556	2080
Total expenses	5005	3704	5115	16841
Profit before regulatory income and tax	280	326	(197)	534
Regulatory Income (net)	228	140	689	1248
Profit before tax	508	466	492	1782
Tax Expenses :-				
Current Tax	116	97	134	419
Deferred Tax /(credit)	(12)	(16)	(30)	(65)
Total tax expense	104	81	104	354
Profit for the period	404	385	388	1428
Other Comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans (net of tax)	(8)	(15)	(2)	(21)
Gain/(loss) on fair valuation of investment	2	3	1	8
Deferred Tax on above	-	-	-	(0)
Other Comprehensive income/(expense) for the period	(6)	(12)	(1)	(13)
Total Comprehensive Income for the period	398	373	387	1415
Profit attributable to				
Owners of the equity	387	373	378	1369
Non-controlling interest	17	12	10	59
	404	385	388	1428
Other Comprehensive Income attributable to				
Owners of the equity	(6)	(12)	(1)	(13)
Non-controlling interest	(0)	0	(0)	0
	(6)	(12)	(1)	(13)
Total Comprehensive Income attributable to				
Owners of the equity	381	361	377	1356
Non-controlling interest	17	12	10	59
	398	373	387	1415
Paid-up Equity Share Capital (Face value of Re 1/- each)	133	133	133	133
Other Equity				11876
Earnings Per Share (EPS) (Rs.) - refer note 3(ii)				
Basic & Diluted (not annualised)	2.92	2.81	2.85	10.32




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 with discounting methodology, 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 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.
- 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 relatable to the increase in value of assets arising from fair valuation, which amounts to Rs 47 crore, Rs 48 crore, Rs 48 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 41 crore, Rs 48 crore, Rs. 36 crore and Rs. 155 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 1.61, Rs 2.14, Rs (0.56) 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 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 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 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.
- 7 Figures for three months ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2024.
- 8 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 Rs. 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. Pursuant to the acquisition, the Group has recognized net identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to Rs 795 crores and consequent goodwill amounting to Rs 76 crores on a provisional basis, in accordance with Ind AS 103 "Business Combination".
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th July, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 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 : 30th July, 2025