

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
The Board of Directors of  
CESC Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CESC Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

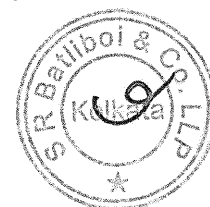
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

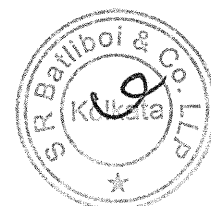
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



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

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Navin Agrawal**

Partner

Membership No.: 056102



UDIN: 26056102OPFCIW1681

Place: Kolkata

Date: May 06, 2026



CIN : L31901WB1978PLC031411

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

## Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2026

| Particulars   | Three months ended | Three months ended | Three months ended | Year ended  | Year ended  |
|---|--------------------|--------------------|--------------------|-------------|-------------|
|   | 31.03.2026         | 31.12.2025         | 31.03.2025         | 31.03.2026  | 31.03.2025  |
|   | (Audited)          | (Unaudited)        | (Audited)          | (Audited)   | (Audited)   |
|   | (Refer Note 8)     |                    | (Refer Note 8)     |             |             |
|   | (1)                | (2)                | (3)                | (4)         | (5)         |
| <b>Income from operations</b>   |                    |                    |                    |             |             |
| Revenue from operations   | 2170               | 2024               | 2147               | 9732        | 9584        |
| Other income  | 54                 | 56                 | 66                 | 207         | 181         |
| <b>Total income</b>   | <b>2224</b>        | <b>2080</b>        | <b>2213</b>        | <b>9939</b> | <b>9765</b> |
| <b>Expenses</b>   |                    |                    |                    |             |             |
| Cost of energy purchased  | 789                | 788                | 735                | 3904        | 4224        |
| Cost of fuel  | 482                | 320                | 378                | 1615        | 1814        |
| Purchase of Stock-in-trade  | 1                  | 0                  | 1                  | 2           | 6           |
| Employee benefits expense   | 247                | 243                | 192                | 1049        | 946         |
| Finance costs   | 207                | 217                | 216                | 870         | 866         |
| Depreciation and amortisation   | 170                | 170                | 176                | 678         | 694         |
| Other expenses  | 259                | 261                | 380                | 1231        | 1288        |
| <b>Total expenses</b>   | <b>2155</b>        | <b>1999</b>        | <b>2078</b>        | <b>9349</b> | <b>9838</b> |
| <b>Profit before regulatory income and tax</b>                        | <b>69</b>          | <b>81</b>          | <b>135</b>         | <b>590</b>  | <b>(73)</b> |
| Regulatory Income (net)   | 250                | 138                | 143                | 535         | 1135        |
| <b>Profit before tax</b>  | <b>319</b>         | <b>219</b>         | <b>278</b>         | <b>1125</b> | <b>1062</b> |
| Tax Expenses :-   |                    |                    |                    |             |             |
| Current Tax   | 109                | 69                 | 77                 | 363         | 322         |
| Deferred Tax / (credit)   | (13)               | (26)               | (17)               | (90)        | (60)        |
| <b>Total tax expense</b>  | <b>96</b>          | <b>43</b>          | <b>60</b>          | <b>273</b>  | <b>262</b>  |
| <b>Profit for the period</b>  | <b>223</b>         | <b>176</b>         | <b>218</b>         | <b>852</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)                    | (21)               | (2)                | (11)               | (37)        | (15)        |
| Gain on fair Valuation of investment                                  | 0                  | -                  | 0                  | 0           | 0           |
| Deferred Tax on above   | (0)                | -                  | (0)                | (0)         | (0)         |
| <b>Other Comprehensive income/(expense) for the period</b>            | <b>(21)</b>        | <b>(2)</b>         | <b>(11)</b>        | <b>(37)</b> | <b>(15)</b> |
| <b>Total Comprehensive Income for the period</b>                      | <b>202</b>         | <b>174</b>         | <b>207</b>         | <b>815</b>  | <b>785</b>  |
| <b>Paid-up Equity Share Capital</b><br>( Face value of Re. 1/- each ) | 133                | 133                | 133                | 133         | 133         |
| <b>Other Equity</b>   |                    |                    |                    | 9584        | 9752        |
| <b>Earnings Per Share (EPS) ( Rs. ) - refer note 5(ii)</b>            |                    |                    |                    |             |             |
| Basic & Diluted (not annualised)                                      | 1.69               | 1.33               | 1.64               | 6.43        | 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 March, 2026 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 31.03.2026 (Audited) | Three months ended 31.12.2025 (Unaudited) | Three months ended 31.03.2025 (Audited) | Year ended 31.03.2026 (Audited) | Year ended 31.03.2025 (Audited) |
|---|---|---|---|---------------------------------|---------------------------------|
|   | (1)                                     | (2)                                       | (3)                                     | (4)                             | (5)                             |
| a Debt Equity Ratio   | 1.1                                     | 1.2                                       | 1.2                                     | 1.1                             | 1.2                             |
| b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)              | 1.5                                     | 0.8                                       | 2.5                                     | 1.2                             | 1.3                             |
| (ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing) | 1.5                                     | 0.9                                       | 2.8                                     | 1.4                             | 1.6                             |
| c Interest Service Coverage Ratio   | 2.9                                     | 2.6                                       | 2.8                                     | 2.8                             | 2.7                             |
| d Net worth (Rs. crore)   | 9717                                    | 9561                                      | 9885                                    | 9717                            | 9885                            |
| e Net profit after tax (Rs. crore)  | 223                                     | 176                                       | 218                                     | 852                             | 800                             |
| f Earnings per share (Basic and Diluted) not annualised                                   | 1.69                                    | 1.33                                      | 1.64                                    | 6.43                            | 6.03                            |
| g Current Ratio   | 0.4                                     | 0.5                                       | 0.5                                     | 0.4                             | 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                             |
| j Current Liability Ratio   | 0.4                                     | 0.4                                       | 0.3                                     | 0.4                             | 0.3                             |
| k Total Debts to Total Assets   | 0.4                                     | 0.4                                       | 0.4                                     | 0.4                             | 0.4                             |
| l Debtors Turnover (not annualised)   | 1.5                                     | 1.3                                       | 1.6                                     | 7.0                             | 7.3                             |
| m Inventory Turnover (not annualised)   | 3.7                                     | 3.1                                       | 2.6                                     | 9.9                             | 7.6                             |
| n Operating Profit Margin(%)  | 21.7%                                   | 18.8%                                     | 19.9%                                   | 18.4%                           | 18.2%                           |
| o Net Profit Margin(%)  | 10.1%                                   | 8.5%                                      | 9.8%                                    | 8.6%                            | 8.2%                            |

\*\* net working capital is negative

p As on 31st March, 2026 the Company had the following outstanding listed commercial papers:

| ISIN         | Amt (Rs crore) |
|--------------|----------------|
| INE486A14FY5 | 300            |
| INE486A14FZ2 | 150            |

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

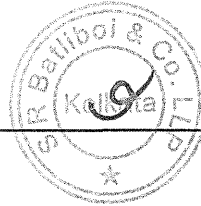
**Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets

**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

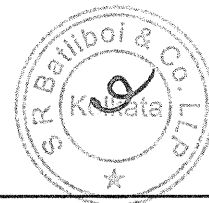
**Net Profit Margin(%)** = Net Profit / Total Income



Notes to standalone financial results :-

1. Standalone Balance Sheet :

| Particulars  | As at                   | As at                   |
|--|-------------------------|-------------------------|
|  | 31.03.2026<br>(Audited) | 31.03.2025<br>(Audited) |
|  | Rs. in crore            | Rs. in crore            |
| <b>ASSETS</b>  |                         |                         |
| <b>Non-current Assets</b>  |                         |                         |
| Property, Plant and Equipment (including ROU assets)                                     | 12603                   | 12863                   |
| Capital work-in-progress   | 232                     | 95                      |
| Investment Property  | 102                     | 78                      |
| Intangible Assets  | 75                      | 86                      |
| Financial Assets   |                         |                         |
| (i) Investments  | 6407                    | 6381                    |
| (ii) Loans   | 933                     | 704                     |
| (iii) Others   | 309                     | 278                     |
| Other non-current assets   | 524                     | 500                     |
| <b>Total</b>   | <b>21185</b>            | <b>20985</b>            |
| <b>Current Assets</b>  |                         |                         |
| inventories  | 386                     | 398                     |
| Financial Assets   |                         |                         |
| (i) Trade receivables  | 1401                    | 1394                    |
| (ii) Cash and cash equivalents   | 971                     | 430                     |
| (iii) Bank balances other than (iii) above   | 565                     | 578                     |
| (iv) Loans   | -                       | 198                     |
| (v) Others   | 124                     | 94                      |
| Other current assets   | 233                     | 180                     |
| <b>Total</b>   | <b>3680</b>             | <b>3272</b>             |
| Regulatory deferral account balances (net)   | 6510                    | 5956                    |
| <b>TOTAL ASSETS</b>  | <b>31375</b>            | <b>30213</b>            |
| <b>EQUITY AND LIABILITIES</b>  |                         |                         |
| <b>Equity</b>  |                         |                         |
| (i) Equity Share capital   | 133                     | 133                     |
| (ii) Other Equity  | 9584                    | 9752                    |
| <b>Total</b>   | <b>9717</b>             | <b>9885</b>             |
| <b>LIABILITIES</b>   |                         |                         |
| <b>Non-current Liabilities</b>   |                         |                         |
| Financial Liabilities  |                         |                         |
| (i) Borrowings   | 6994                    | 8329                    |
| (i.a) Lease Liabilities  | 95                      | 88                      |
| (ii) Trade Payables  |                         |                         |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises                      | -                       | -                       |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 55                      | 55                      |
| (iii) Consumers' Security Deposits   | 2051                    | 1919                    |
| Provisions   | 577                     | 550                     |
| Deferred tax liabilities (net)   | 2103                    | 2193                    |
| Other non-current liabilities  | 322                     | 287                     |
| <b>Total</b>   | <b>12197</b>            | <b>13421</b>            |
| <b>Current Liabilities</b>   |                         |                         |
| Financial Liabilities  |                         |                         |
| (i) Borrowings   | 4032                    | 3236                    |
| (i.a) Lease Liabilities  | 24                      | 24                      |
| (ii) Trade Payables  |                         |                         |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises                      | 14                      | 11                      |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 3336                    | 1767                    |
| (iii) Others   | 1246                    | 1187                    |
| Other current liabilities  | 701                     | 627                     |
| Provisions   | 86                      | 50                      |
| Current tax liabilities (net)  | 22                      | 5                       |
| <b>Total</b>   | <b>9461</b>             | <b>6907</b>             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>31375</b>            | <b>30213</b>            |



## Notes to standalone financial results (Contd.):-

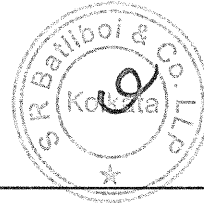
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## Statement of Cash Flows :

| PARTICULARS   | 2025-26       | 2024-25       |
|---|---------------|---------------|
|   | Audited       | Audited       |
|   | Rs. in crore  | Rs. in crore  |
| <b>Cash flow from Operating Activities</b>  |               |               |
| Profit before tax   | 1125          | 1062          |
| Adjustments for :   |               |               |
| Depreciation and amortisation   | 678           | 694           |
| Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)                 | (1)           | (3)           |
| Gain on sale/fair valuation of current investments (net)                                | (20)          | (14)          |
| Bad debts, advances (net) written off   | 40            | 38            |
| Dividend Income   | (18)          | (18)          |
| Finance costs   | 870           | 866           |
| Interest Income   | (113)         | (36)          |
| Other non-operating income  | (16)          | (60)          |
| <b>Operating Profit before Working Capital changes</b>                                  | <b>2545</b>   | <b>2529</b>   |
| Adjustments for change in:  |               |               |
| Trade & other receivables   | (12)          | (17)          |
| Net change in regulatory deferral account balances                                      | (535)         | (1135)        |
| Inventories   | 12            | 115           |
| Trade and other payables  | 1733          | 615           |
| <b>Cash Generated from Operations</b>   | <b>3743</b>   | <b>2107</b>   |
| Income Tax paid (net of refund)   | (317)         | (286)         |
| <b>Net cash flow from Operating Activities</b>  | <b>3426</b>   | <b>1821</b>   |
| <b>Cash flow from Investing Activities</b>  |               |               |
| Purchase of Property, Plant and Equipment / Capital Work-in-Progress / Capital Advances | (742)         | (619)         |
| Proceeds from Sale of Property, Plant and Equipment                                     | 3             | 9             |
| Investment in subsidiaries including advance for share subscription                     | (27)          | (952)         |
| Loans/ Advances Given #   | (423)         | (1110)        |
| Loans/ Advances Refunded  | 455           | 53            |
| Sale/(purchase) of Current Investments (net)  | 20            | 14            |
| Net movement in Bank Balance (other than cash and cash equivalents)                     | 13            | (106)         |
| Dividend received   | 18            | 18            |
| Interest received   | 49            | 35            |
| <b>Net cash used in Investing Activities</b>  | <b>(634)</b>  | <b>(2658)</b> |
| <b>Cash flow from Financing Activities</b>  |               |               |
| Proceeds from Non Current Borrowings *  | 300           | 1850          |
| Repayment of Non Current Borrowings *   | (1178)        | (906)         |
| Net movement in Cash credit facilities and other Current Borrowings                     | 331           | 1152          |
| Payment of Lease Liabilities  | (24)          | (27)          |
| Finance Costs paid  | (886)         | (871)         |
| Dividend paid   | (794)         | (593)         |
| <b>Net Cash used in Financing Activities</b>  | <b>(2251)</b> | <b>605</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                             | <b>541</b>    | <b>(232)</b>  |
| <b>Cash and Cash equivalents - Opening Balance</b>                                      | <b>430</b>    | <b>662</b>    |
| <b>Cash and Cash equivalents - Closing Balance</b>                                      | <b>971</b>    | <b>430</b>    |

\* Net of Rs. 550 crore (previous year : Rs. 963 crore) utilized for refinancing of borrowings.

# Temporary accommodation to subsidiary companies in normal course of business and fully squared up within a short period is not included above.




**Notes to standalone financial results (Contd.):**

- 3 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 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 opinions 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.
- 4 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 48 crore, Rs 188 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.
- 5 (i) Other expenses includes interest on security deposit of Rs. 39 crore, Rs. 33 crore, Rs. 41 crore, Rs. 137 crore and Rs. 130 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 0.30, Rs 0.60, Rs 0.87, Rs 3.59 and Rs (0.26) for the respective periods.
- 6 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 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 interalia, 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.
- 8 Figures for the quarters ended 31st March, 2026 and 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, 2025 and 31st December, 2024 respectively.
- 9 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 year ended 31st March, 2026. 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.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May, 2026.

By Order of the Board



  
Brajesh Singh  
Managing Director  
-Generation

  
Vineet Sikka  
Managing Director  
- Distribution

Dated : 6th May, 2026

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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**

To  
The Board of Directors of  
CESC Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CESC Limited ("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 March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries and its joint venture, the Statement:

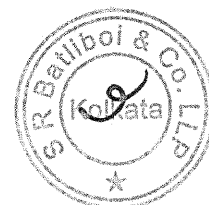
- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

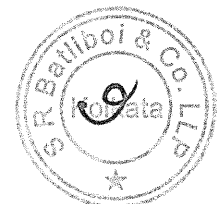
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement



of which we are the independent auditors. For the other entities included in the Statement, 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 Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

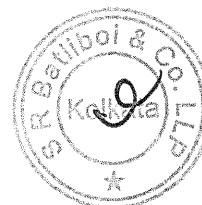
- 40 subsidiaries, whose financial statements include total assets of Rs. 26,118.15 crores as at March 31, 2026, total revenues of Rs 2,574.92 crores and Rs 11,136.06 crores, total net profit after tax of Rs. 191.26 crores and Rs. 782.13 crores, total comprehensive income of Rs. 193.13 crores and Rs. 780.43 crores, for the quarter and the year ended March 31, 2026 respectively, and net cash inflows of Rs. 1,505.85 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial results/statements include Group's share of net loss of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditor.

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

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of 9 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 0.16 crore as at March 31, 2026, and total revenues of Rs Nil crore and Rs Nil crore, total net loss after tax of Rs. 0.19 crore and Rs. 0.25 crores, total comprehensive loss of Rs. 0.25 crores and Rs. 0.31 crores, for the quarter and the year ended March 31, 2026 respectively and net cash outflows of Rs. 0.07 crores for the year ended March 31, 2026, whose financial statements have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement 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 unaudited Financial Statements certified by the Management.



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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

*MA*

**per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 26056102KRAJPV6775

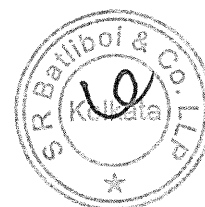
Place: Kolkata

Date: May 06, 2026



**Annexure - 1 to the Report on the audit of the 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       | 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      | Chandigarh Power Distribution Limited           | WOS of EEDL (w.e.f. February 1, 2025) |
| 20      | Noida Power Company Limited                     | Subsidiary of CESC                    |
| 21      | Purvah Green Power Private Limited (PGPPL)      | Subsidiary of CESC                    |
| 22      | Bhadla Three SKP Green Ventures Private Limited | WOS of PGPPL                          |
| 23      | Purvah Hybrid Power Private Limited             | WOS of PGPPL                          |
| 24      | ANP Renewables Private Limited                  | WOS of PGPPL                          |
| 25      | Purvah Renewable Power Private Limited          | WOS of PGPPL                          |
| 26      | SHN Green Power Private Limited                 | WOS of PGPPL                          |
| 27      | MFA Renewables Private Limited                  | WOS of PGPPL                          |
| 28      | HRP Green Power Private Limited                 | WOS of PGPPL                          |
| 29      | Vitalgreen Power Private Limited                | WOS of PGPPL                          |
| 30      | Ecovantage Energy Private Limited               | WOS of PGPPL                          |
| 31      | Ecofusion Power Private Limited                 | WOS of PGPPL                          |
| 32      | Greenpulse Power Private Limited                | WOS of PGPPL                          |
| 33      | Redgaint Renewable Power Energy Private Limited | WOS of PGPPL                          |
| 34      | DRP Renewable Private Limited                   | WOS of PGPPL                          |
| 35      | LKP Renewable Private Limited                   | WOS of PGPPL                          |
| 36      | SKG Renewable Private Limited                   | WOS of PGPPL                          |
| 37      | KUS Renewable Private Limited                   | WOS of PGPPL                          |
| 38      | Citylights Renewable Private Limited            | WOS of PGPPL                          |
| 39      | JSK Renewable Private Limited                   | WOS of PGPPL                          |
| 40      | Mazzi Power Projects Private Limited            | WOS of PGPPL                          |
| 41      | Bhojraj Renewables Energy Private Limited       | WOS of PGPPL                          |
| 42      | Deshraj Solar Energy Private Limited (DSEPL)    | WOS of PGPPL                          |
| 43      | Brightfuture Power Private Limited              | WOS of DSEPL                          |
| 44      | Purvah Navurja Private Limited                  | WOS of PGPPL (w.e.f. March 12, 2026)  |
| 45      | Purvah Cleantech Power Private Limited          | WOS of PGPPL (w.e.f. March 12, 2026)  |
| 46      | Purvah Bikaner - V One Power Private Limited    | WOS of PGPPL (w.e.f. March 12, 2026)  |
| 47      | Purvah Clean Energy Private Limited             | WOS of PGPPL (w.e.f. March 12, 2026)  |
| 48      | Purvah Bikaner - V Two Power Private Limited    | WOS of PGPPL (w.e.f. March 13, 2026)  |
| 49      | Purvah Poweredge Private Limited                | WOS of PGPPL (w.e.f. March 23, 2026)  |
| 50      | Purvah Ecoenergy Solutions Private Limited      | WOS of PGPPL (w.e.f. March 24, 2026)  |
| 51      | Purvah Power Ventures Private Limited           | WOS of PGPPL (w.e.f. March 24, 2026)  |
| 52      | 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) 2225 6040; Fax: (033) 2225 3495

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2026**

| Particulars   | (Rs.in crore)                                 |   |   |                                       |                                       |
|---|---|---|---|---------------------------------------|---------------------------------------|
|   | Three months ended<br>31.03.2026<br>(Audited) | Three months ended<br>31.12.2025<br>(Unaudited) | Three months ended<br>31.03.2025<br>(Audited) | Year ended<br>31.03.2026<br>(Audited) | Year ended<br>31.03.2025<br>(Audited) |
|   | (Refer Note 9)                                |   | (Refer Note 9 & 10)                           |                                       | (Refer Note 10)                       |
|   | (1)   | (2)   | (3)   | (4)                                   | (5)                                   |
| <b>Income from operations</b>   |   |   |   |                                       |                                       |
| Revenue from operations   | 4096  | 4005  | 3877  | 18570                                 | 17001                                 |
| Other income  | 96  | 94  | 153   | 357                                   | 374                                   |
| <b>Total income</b>   | <b>4192</b>                                   | <b>4099</b>                                     | <b>4030</b>                                   | <b>18927</b>                          | <b>17375</b>                          |
| <b>Expenses</b>   |   |   |   |                                       |                                       |
| Cost of energy purchased  | 1505  | 1475  | 1245  | 7622                                  | 6988                                  |
| Cost of fuel  | 966   | 814   | 936   | 3731                                  | 4017                                  |
| Purchase of Stock-in-trade  | 10  | 38  | 1   | 107                                   | 6                                     |
| Employee benefits expense   | 332   | 391   | 273   | 1478                                  | 1221                                  |
| Finance costs   | 317   | 343   | 335   | 1360                                  | 1324                                  |
| Depreciation and amortisation   | 304   | 308   | 304   | 1228                                  | 1205                                  |
| Other expenses  | 540   | 508   | 610   | 2185                                  | 2080                                  |
| <b>Total expenses</b>   | <b>3974</b>                                   | <b>3877</b>                                     | <b>3704</b>                                   | <b>17711</b>                          | <b>16841</b>                          |
| <b>Profit before regulatory income and tax</b>                        | <b>218</b>                                    | <b>222</b>                                      | <b>326</b>                                    | <b>1216</b>                           | <b>534</b>                            |
| Regulatory Income (net)   | 435   | 163   | 141   | 903                                   | 1249                                  |
| <b>Profit before tax</b>  | <b>653</b>                                    | <b>385</b>                                      | <b>467</b>                                    | <b>2119</b>                           | <b>1783</b>                           |
| Tax Expenses :-   |   |   |   |                                       |                                       |
| Current Tax   | 145   | 94  | 97  | 486                                   | 419                                   |
| Deferred Tax /(credit)  | 49  | (13)  | (16)  | 15                                    | (65)                                  |
| <b>Total tax expense</b>  | <b>194</b>                                    | <b>81</b>                                       | <b>81</b>                                     | <b>501</b>                            | <b>354</b>                            |
| <b>Profit for the period</b>  | <b>459</b>                                    | <b>304</b>                                      | <b>386</b>                                    | <b>1618</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 plans (net of tax)                   | (15)  | (3)   | (15)  | (35)                                  | (21)                                  |
| Gain/(loss) on fair valuation of investment                           | (4)   | (0)   | 3   | (4)                                   | 8                                     |
| Deferred Tax on above   | -   | -   | -   | 0                                     | (0)                                   |
| <b>Other Comprehensive income/(expense) for the period</b>            | <b>(19)</b>                                   | <b>(3)</b>                                      | <b>(12)</b>                                   | <b>(39)</b>                           | <b>(13)</b>                           |
| <b>Total Comprehensive Income for the period</b>                      | <b>440</b>                                    | <b>301</b>                                      | <b>374</b>                                    | <b>1579</b>                           | <b>1416</b>                           |
| <i>Profit attributable to</i>   |   |   |   |                                       |                                       |
| Owners of the equity  | 439   | 285   | 374   | 1542                                  | 1370                                  |
| Non-controlling interest  | 20  | 19  | 12  | 76                                    | 59                                    |
|   | <b>459</b>                                    | <b>304</b>                                      | <b>386</b>                                    | <b>1618</b>                           | <b>1429</b>                           |
| <i>Other Comprehensive Income attributable to</i>                     |   |   |   |                                       |                                       |
| Owners of the equity  | (19)  | (3)   | (12)  | (39)                                  | (13)                                  |
| Non-controlling interest  | 0   | (0)   | (0)   | (0)                                   | 0                                     |
|   | <b>(19)</b>                                   | <b>(3)</b>                                      | <b>(12)</b>                                   | <b>(39)</b>                           | <b>(13)</b>                           |
| <i>Total Comprehensive Income attributable to</i>                     |   |   |   |                                       |                                       |
| Owners of the equity  | 420   | 282   | 362   | 1503                                  | 1357                                  |
| Non-controlling interest  | 20  | 19  | 12  | 76                                    | 59                                    |
|   | <b>440</b>                                    | <b>301</b>                                      | <b>374</b>                                    | <b>1579</b>                           | <b>1416</b>                           |
| <b>Paid-up Equity Share Capital<br/>( Face value of Re 1/- each )</b> | <b>133</b>                                    | <b>133</b>                                      | <b>133</b>                                    | <b>133</b>                            | <b>133</b>                            |
| <b>Other Equity</b>   |   |   |   | 12397                                 | 11877                                 |
| <b>Earnings Per Share (EPS) ( Rs.) - refer note 5(ii)</b>             |   |   |   |                                       |                                       |
| Basic & Diluted (not annualised)                                      | 3.31  | 2.15  | 2.82  | 11.63                                 | 10.33                                 |



**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 March, 2026 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

|   | Twelve Months ended<br>31.03.2026<br>(Audited) | Twelve Months ended<br>31.03.2025<br>(Audited) |
|---|--|--|
|   | (1)  | (2)  |
| a Debt Equity Ratio   | 1.7  | 1.5  |
| b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)              | 1.2  | 1.4  |
| (ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing) | 1.4  | 1.6  |
| c Interest Service Coverage Ratio   | 3.1  | 3.0  |
| d Net worth (Rs. crore)   | 12530  | 12010  |
| e Net profit after tax (Rs. crore)  | 1618   | 1429   |
| f Earnings per share (Basic and Diluted)  | 11.63  | 10.33  |
| g Current Ratio   | 0.9  | 1.0  |
| h Long term Debt to Working Capital   | 9.0  | 7.9  |
| i Bad Debt to Accounts Receivable ratio   | 0.0  | 0.0  |
| j Current Liability Ratio   | 0.3  | 0.3  |
| k Total Debts to Total Assets   | 0.5  | 0.4  |
| l Debtors Turnover  | 7.7  | 7.3  |
| m Inventory Turnover  | 11.0   | 9.2  |
| n Operating Profit Margin(%)  | 16.8%  | 16.1%  |
| o Net Profit Margin(%)  | 8.5%   | 8.2%   |

p As on 31st March, 2026 the Company had the following outstanding listed commercial papers:

| ISIN         | Amt (Rs crore) |
|--------------|----------------|
| INE486A14FY5 | 300            |
| INE486A14FZ2 | 150            |

**Formulae 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, Equity Instruments through Other comprehensive Income and Foreign Currency Translation Reserve.

**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

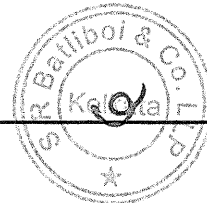
**Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets

**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 consolidated financial results :-

## 1. Consolidated Balance Sheet :

| Particulars  | As at        | As at         |
|--|--------------|---------------|
|  | 31.03.2026   | 31.03.2025    |
|  | (Audited)    | (Audited)     |
|  |              | Refer Note 10 |
|  | Rs. in crore | Rs. in crore  |
| <b>ASSETS</b>  |              |               |
| <b>Non-current Assets</b>  |              |               |
| Property, Plant and Equipment (including ROU assets)                                     | 21724        | 21727         |
| Capital work-in-progress   | 2905         | 403           |
| Investment Property  | 63           | 63            |
| Goodwill   | 89           | 89            |
| Intangible Assets  | 963          | 968           |
| Financial Assets   |              |               |
| (i) Investments  | 55           | 59            |
| (ii) Loans   | 6            | 6             |
| (iii) Others   | 308          | 277           |
| Other non-current assets   | 1946         | 1360          |
| <b>Total</b>   | <b>28059</b> | <b>24952</b>  |
| <b>Current Assets</b>  |              |               |
| Inventories  | 698          | 724           |
| Financial Assets   |              |               |
| (i) Investments  | 99           | -             |
| (ii) Trade receivables   | 2416         | 2425          |
| (iii) Cash and cash equivalents  | 4208         | 2181          |
| (iv) Bank balances other than (iii) above  | 1364         | 1861          |
| (v) Loans  | 4            | 3             |
| (vi) Others  | 537          | 724           |
| Current Tax Assets (Net)   | 25           | 14            |
| Other current assets   | 394          | 381           |
| <b>Total</b>   | <b>9745</b>  | <b>8313</b>   |
| Regulatory deferral account balances   | 8666         | 7745          |
| <b>TOTAL ASSETS</b>  | <b>46470</b> | <b>41010</b>  |
| <b>EQUITY AND LIABILITIES</b>  |              |               |
| <b>Equity</b>  |              |               |
| (i) Equity Share capital   | 133          | 133           |
| (ii) Other Equity  | 12397        | 11877         |
| (iii) Non-controlling interest   | 659          | 593           |
| <b>Total</b>   | <b>13189</b> | <b>12603</b>  |
| <b>LIABILITIES</b>   |              |               |
| <b>Non-current Liabilities</b>   |              |               |
| Financial Liabilities  |              |               |
| (i) Borrowings   | 15292        | 12854         |
| (i.a) Lease Liabilities  | 308          | 219           |
| (ii) Trade Payables  |              |               |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises                      | -            | -             |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 67           | 59            |
| (iii) Consumers' Security Deposits   | 2600         | 2416          |
| (iv) Others  | 66           | 66            |
| Provisions   | 632          | 582           |
| Deferred tax liabilities (net)   | 3410         | 3394          |
| Other non-current liabilities  | 322          | 287           |
| <b>Total</b>   | <b>22697</b> | <b>19877</b>  |
| <b>Current Liabilities</b>   |              |               |
| Financial Liabilities  |              |               |
| (i) Borrowings   | 6027         | 4865          |
| (i.a) Lease Liabilities  | 44           | 40            |
| (ii) Trade Payables  |              |               |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises                      | 54           | 47            |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 1794         | 1556          |
| (iii) Others   | 1546         | 1098          |
| Other current liabilities  | 994          | 862           |
| Provisions   | 102          | 54            |
| Current tax liabilities (net)  | 23           | 6             |
| <b>Total</b>   | <b>10584</b> | <b>8528</b>   |
| Regulatory deferral account balances   | -            | 2             |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>46470</b> | <b>41010</b>  |

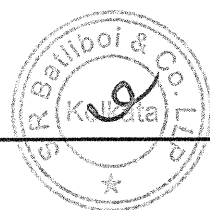


## Notes to consolidated financial results (Contd.) :-

## 2. Statement of Consolidated Cash Flows :

| PARTICULARS   | 2025-26       | 2024-25       |
|---|---------------|---------------|
|   | Audited       | Audited       |
|   |               | Refer Note 10 |
|   | Rs. in crore  | Rs. in crore  |
| <b>Cash flow from Operating Activities</b>  |               |               |
| Profit before tax   | 2119          | 1783          |
| Adjustments for :   |               |               |
| Depreciation and amortisation expense   | 1228          | 1205          |
| Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)                 | 4             | 4             |
| Gain on sale/fair valuation of current investments (net)                                | (94)          | (58)          |
| Dividend Income   | (0)           | (0)           |
| Allowances for doubtful debts / Advances etc  | 47            | 32            |
| Bad debts, advances (net) written off   | 47            | 46            |
| Finance costs   | 1360          | 1324          |
| Interest Income   | (154)         | (142)         |
| Liability / Provision Written Back  | (2)           | (61)          |
| Other non-operating income  | (92)          | (17)          |
| <b>Operating Profit before Working Capital changes</b>                                  | <b>4463</b>   | <b>4116</b>   |
| Adjustments for change in:  |               |               |
| Trade & other receivables   | 164           | (515)         |
| Net change in regulatory deferral account balances                                      | (903)         | (1249)        |
| Inventories   | 26            | 154           |
| Trade and other payables  | 756           | 455           |
| <b>Cash Generated from Operations</b>   | <b>4506</b>   | <b>2961</b>   |
| Income Tax paid (net of refund)   | (449)         | (380)         |
| <b>Net cash flow from Operating Activities</b>  | <b>4057</b>   | <b>2581</b>   |
| <b>Cash flow from Investing Activities</b>  |               |               |
| Purchase of Property, Plant and Equipment / Capital Work-in-Progress / Capital Advances | (3916)        | (1863)        |
| Proceeds from Sale of Property, Plant and Equipment                                     | 7             | 11            |
| Loans/ Advances Given   | (309)         | -             |
| Loans/ Advances Refunded  | 309           | -             |
| Sale/(purchase) of Current Investments (net)  | (5)           | 63            |
| Dividend received   | 0             | 0             |
| Interest received   | 182           | 143           |
| Investment on acquisitions  | -             | (941)         |
| Net movement in Bank Balance (other than cash and cash equivalents)                     | 497           | (425)         |
| <b>Net cash used in Investing Activities</b>  | <b>(3235)</b> | <b>(3012)</b> |
| <b>Cash flow from Financing Activities</b>  |               |               |
| Proceeds from Non Current Borrowings *  | 5178          | 3500          |
| Repayment of Non Current Borrowings *   | (1990)        | (1477)        |
| Payment of Lease Liabilities  | (48)          | (52)          |
| Net movement in Cash credit facilities and other Current Borrowings                     | 423           | 1341          |
| Finance Costs paid  | (1555)        | (1372)        |
| Dividend paid   | (803)         | (603)         |
| <b>Net Cash used in Financing Activities</b>  | <b>1205</b>   | <b>1337</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                             | <b>2027</b>   | <b>906</b>    |
| <b>Cash and Cash equivalents - Opening Balance</b>                                      | <b>2181</b>   | <b>1275</b>   |
| <b>Cash and Cash equivalents - Closing Balance</b>                                      | <b>4208</b>   | <b>2181</b>   |

\* Net of Rs. 1657 crore (previous year : Rs. 963 crore) utilized for refinancing of borrowings.



**Notes to consolidated financial results (Contd.) :-**

- 3 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 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 opinions 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.
- 4 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 47 crore, Rs 48 crore, Rs 188 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.
- 5 (i) Other expenses includes interest on security deposit of Rs 65 crore, Rs. 42 crore, Rs. 48 crore, Rs. 172 crore and Rs. 155 crore for the respective periods.
- (ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.86, Rs 1.27, Rs 2.15, Rs 6.65 and Rs 3.41 for the respective periods.
- 6 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 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.
- 8 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 3 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.
- 9 Figures for the quarters ended 31st March, 2026 and 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, 2025 and 31st December, 2024 respectively.
- 10 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 and year ended 31st March, 2025 is not material.
- 11 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 year ended 31st March, 2026. 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.
- 12 Purvah Green Power Private Limited (PGPPL) a subsidiary of the Parent has incorporated eight new subsidiaries during the quarter and PGPPL is in the process of subscribing to share capital of three entities in respect of the above eight subsidiaries.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May, 2026.

By Order of the Board



  
Brajesh Singh  
Managing Director  
-Generation

  
Vineet Sikka  
Managing Director  
- Distribution

Dated : 6th May, 2026



**RP - Sanjiv Goenka  
Group**

Growing Legacies



May 06, 2026

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G- Block, Bandra – Kurla Complex,  
Bandra (East),  
**Mumbai – 400 051**  
**SCRIP CODE: CESC**

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**  
**SCRIP CODE: 500084**

Dear Sir/Madam,

**Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Rajarshi Banerjee, Executive Director & CFO of CESC Limited (CIN: L31901WB1978PLC031411) having its Registered Office at CESC House, Chowringhee Square, Kolkata - 700 001 hereby declare that, the Statutory Auditors of the Company, Messrs. S.R. Batliboi & Co. LLP (FRN No. 301003E / E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s) / notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Yours faithfully,  
For CESC Limited

**Rajarshi Banerjee**  
Executive Director & CFO



CESC Limited

CIN : L31901WB1978PLC031411 □ e-mail : cesclimited@rpsg.in

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