S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Review Report to
The Board of Directors
CESC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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: 26056102EPEMWC2660

Place: Kolkata
Date: November 5, 2026

S.R. Batliboi & Co. LLP Kolkata

CESC LIMITED

CIN :L31901WB1978PLC031411
Registered Office: CESC House,Chowringhee Square, Kolkata 700 001
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in
Tel :- (033) 2225 6040; Fax: (033) 2225 3495

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September 2026

(Rs in crore)

Particulars	Three months ended 30.09.2026 (Unaudited)	Three months ended 30.06.2026 (Unaudited)	Three months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2854	2983	2676	5837	5538	9732
Other income	60	41	53	101	97	207
Total income	**2914**	**3024**	**2729**	**5938**	**5635**	**9939**
Expenses						
Cost of energy purchased	1180	1268	1058	2448	2327	3904
Cost of fuel	456	458	402	914	813	1615
Purchase of Stock-in-trade	0	1	0	1	1	2
Employee benefits expense	297	286	287	583	559	1049
Finance costs	199	193	222	392	446	870
Depreciation and amortisation	143	141	169	284	338	678
Other expenses	322	402	331	724	711	1231
Total expenses	**2597**	**2749**	**2469**	**5346**	**5195**	**9349**
Profit before regulatory income and tax	**317**	**275**	**260**	**592**	**440**	**590**
Regulatory Income (net)	29	22	54	51	147	535
Profit before tax	**346**	**297**	**314**	**643**	**587**	**1125**
Tax Expenses :-						
Current Tax	101	90	99	191	185	363
Deferred Tax / (credit)	(11)	(13)	(27)	(24)	(51)	(90)
Total tax expense	**90**	**77**	**72**	**167**	**134**	**273**
Profit for the period	**256**	**220**	**242**	**476**	**453**	**852**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan (net of tax)	4	(9)	(7)	(5)	(14)	(37)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive income/(expense) for the period	**4**	**(9)**	**(7)**	**(5)**	**(14)**	**(37)**
Total Comprehensive Income for the period	**260**	**211**	**235**	**471**	**439**	**815**
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133	133	133
Other Equity						9584
Earnings Per Share (EPS) (Rs.) - refer note 5(ii)						
Basic & Diluted (not annualised)	**1.93**	**1.66**	**1.83**	**3.59**	**3.41**	**6.43**

S R Batliboi & Co. LLP Kolkata

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 September, 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 30.09.2026 (Unaudited)	Three months ended 30.06.2026 (Unaudited)	Three months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
a	Debt Equity Ratio	1.2	1.0	1.1	1.2	1.1	1.1
b	(i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	2.9	0.4	1.2	2.0	1.2	1.2
	(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.9	0.9	2.1	2.9	2.4	1.4
c	Interest Service Coverage Ratio	3.0	2.9	2.8	2.9	2.8	2.8
d	Net worth (Rs. crore)	9300	9882	10229	9300	10229	9717
e	Net profit after tax (Rs. crore)	256	220	242	476	453	852
f	Earnings per share (Basic and Diluted) not annualised	1.93	1.66	1.83	3.59	3.41	6.43
g	Current Ratio	0.4	0.4	0.6	0.4	0.6	0.4
h	Long term Debt to Working Capital	**	**	**	**	**	**
i	Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0	0.0
j	Current Liability Ratio	0.4	0.4	0.4	0.4	0.4	0.4
k	Total Debts to Total Assets	0.4	0.3	0.4	0.4	0.4	0.4
l	Debtors Turnover (not annualised)	1.5	1.8	1.6	3.5	3.6	7.0
m	Inventory Turnover (not annualised)	3.8	3.4	3.5	6.7	6.0	9.9
n	Operating Profit Margin(%)	17.0%	15.0%	18.1%	16.0%	16.9%	18.4%
o	Net Profit Margin(%)	8.8%	7.3%	8.9%	8.0%	8.0%	8.6%

** net working capital is negative

p As on 30th September, 2026 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14GL0	150
INE486A14GG0	200
INE486A14GH8	400
INE486A14GI6	300
INE486A14GJ4	300
INE486A14GK2	200

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

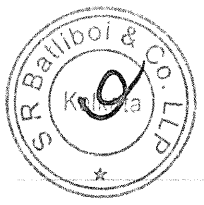
Total Debts to Total Assets = Non Current Borrowings + Current Borrowings / Total Assets

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 30.09.2026 (Unaudited) Rs. in crore	As at 31.03.2026 (Audited) Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment (including ROU assets)	12338	12603
Capital work-in-progress	390	232
Investment Property	105	102
Intangible Assets	70	75
Financial Assets		
(i) Investments	6573	6407
(ii) Loans	1158	933
(iii) Others	332	309
Other non-current assets	521	524
Total	**21487**	**21185**
Current Assets		
Inventories	366	386
Financial Assets		
(i) Trade receivables	1912	1401
(ii) Cash and cash equivalents	291	971
(iii) Bank balances other than (iii) above	601	565
(iv) Loans	-	-
(v) Others	176	124
Other current assets	565	233
Total	**3911**	**3680**
Regulatory deferral account balances	6630	6510
TOTAL ASSETS	**32028**	**31375**
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9167	9584
Total	**9300**	**9717**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	7491	6994
(i.a) Lease Liabilities	95	95
(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	2136	2051
Provisions	580	577
Deferred tax liabilities (net)	2079	2103
Other non-current liabilities	328	322
Total	**12764**	**12197**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3734	4032
(i.a) Lease Liabilities	23	24
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	10	14
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	3831	3336
(iii) Others	1030	1246
Other current liabilities	1165	701
Provisions	66	86
Current tax liabilities (net)	105	22
Total	**9964**	**9461**
TOTAL EQUITY AND LIABILITIES	**32028**	**31375**

S R Batliboi & Co. LLP
Kolkata

Notes to standalone financial results (Contd.) :-

2. Statement of Standalone Cash Flows :

Particulars	Six months ended 30.09.2026	Six months ended 30.09.2025
	(Unaudited)	(Unaudited)
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	643	587
Adjustments for :		
Depreciation and amortisation	284	338
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	1	(1)
Gain on sale/fair valuation of current investments (net)	(3)	(10)
Bad debts, advances (net) written off	17	17
Dividend Income	(18)	(18)
Finance costs	392	446
Interest Income	(55)	(43)
Other non-operating income	(6)	(8)
Operating Profit before Working Capital changes	**1255**	**1308**
Adjustments for change in:		
Trade & other receivables	(849)	(677)
Net change in regulatory deferral account balances	(51)	(147)
Inventories	20	69
Trade and other payables	807	1296
Cash Generated from Operations	**1182**	**1849**
Income Tax paid (net of refund)	(101)	(100)
Net cash flow from Operating Activities	**1081**	**1749**
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(389)	(332)
Proceeds from Sale of Property, Plant and Equipment	1	2
Investment in subsidiaries including advance for share subscription	-	(20)
Loans/ Trade Advances Given #	(358)	(51)
Loans/ Trade Advances Refunded	-	120
Sale/(purchase) of Current Investments (net)	3	10
Net movement in Bank Balance (other than cash and cash equivalents)	(36)	(25)
Dividend received	18	18
Interest received	10	16
Net cash used in Investing Activities	**(751)**	**(262)**
Cash flow from Financing Activities		
Proceeds from Non Current Borrowings *	250	-
Repayment of Non Current Borrowings *	(180)	(537)
Net movement in Cash credit facilities and other Current Borrowings	129	350
Payment of Lease Liabilities	(13)	(12)
Finance Costs paid	(402)	(479)
Dividend paid	(794)	-
Net Cash used in Financing Activities	**(1010)**	**(678)**
Net increase/(decrease) in cash and cash equivalents	**(680)**	**809**
Cash and Cash equivalents - Opening Balance	**971**	**430**
Cash and Cash equivalents - Closing Balance	**291**	**1239**

* Net of Rs. 1190 crore (previous period : Rs. 550 crore) utilized for refinancing of borrowings.

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

S R Batliboi & Co. LLP Kolkata

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 application of prudence. Further, the APR orders for 2019-20 & 2020-21 and MYT order for the period 2023-24 to 2025-26 received during the previous years and APR order for 2021-22 and 2022-23 received during the current period has deviated from past practices / extant regulations in certain matters, for which the Company has filed/in process of filing necessary appeals. Based on legal opinion obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.However, as matter of prudence, the Company has made provision of Rs 80 crore (net of unwinding of discount impact) in respect of certain old regulatory asset balances in the current period.

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 relatable to the increase in value of assets arising from fair valuation, which amounts to Rs. 47 crore, Rs 46 crore, Rs 47 crore, Rs 93 crore, Rs 94 crore and Rs 188 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. 34 crore, Rs. 34 crore, Rs. 32 crore, Rs. 68 crore, Rs. 65 crore and Rs. 137 crore for the respective periods.

(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 1.78, Rs 1.56, Rs 1.57, Rs 3.35, Rs 2.68 and Rs 3.59 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 2022-23 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed/in process of filing necessary 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 An interim dividend of Rs 6 per equity share was declared on 13th August, 2026 and paid during the current quarter.

9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2026. 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.

S R Batliboi & Co. LLP Kolkata

By Order of the Board

Brajesh Singh
Managing Director
-Generation

Vineet Sikka
Managing Director
- Distribution

Dated : 5th November, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
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Tel : +91 33 6134 4000

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

Review Report to
The Board of Directors
CESC Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1 of this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('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:

   - 54 subsidiaries, whose unaudited interim financial results include total assets of Rs 28,038 crores as at September 30, 2026, total revenues of Rs 3,327 crores and Rs 6,404 crores, total net profit after tax of Rs. 210 crores and Rs. 418 crores, total comprehensive income of Rs.

211 crores and Rs. 424 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 864 crores for the period from April 1, 2026 to September 30, 2026, 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. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by an independent auditor.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of 2 subsidiaries, whose interim financial results include total assets of Rs 0.11 crores as at September 30, 2026, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.06 crores and Rs. 0.13 crores, total comprehensive loss of Rs. 0.07 crores and Rs. 0.15 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 0.06 crores for the period from April 1, 2026 to September 30, 2026.

   The unaudited interim financial results and other unaudited financial information of the above subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the above subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Navin Agrawal
Partner
Membership No.: 056102

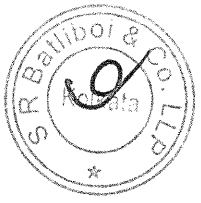
UDIN: 26056102ZCVRJM8371

Place: Kolkata
Date: November 5, 2026

Annexure - 1 to the Report on the review 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
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	Redgiant 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	Purvah Energy Ventures Private Limited*	WOS of PGPPL (w.e.f. June 24, 2026)
53	Novarion Power Private Limited*	WOS of CPL (w.e.f. June 30, 2026)
54	Purvah Sustainable Energy Private Limited*	WOS of PGPPL (w.e.f. July 10, 2026)
55	Purvah Future Energy Private Limited*	WOS of PGPPL (w.e.f. July 10, 2026)
56	Purvah Nextgen Energy Private Limited*	WOS of PGPPL (w.e.f. July 10, 2026)
57	Purvah Sunlight Energy Private Limited*	WOS of PGPPL (w.e.f. July 10, 2026)
58	Purvah Sunrise Energy Private Limited*	WOS of PGPPL (w.e.f. July 10, 2026)
59	Purvah Nexgen Energy Private Limited*	WOS of CESC (w.e.f. September 8, 2026
60	RPSG Nexgen Energy Private Limited*	WOS of CESC (w.e.f. September 8, 2026
61	Mahuagarhi Coal Company Private Limited	Joint Venture

*Newly incorporated.



CESC LIMITED
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 Unaudited Financial Results for the Quarter and Six Months ended 30 September 2026

(Rs in crore)

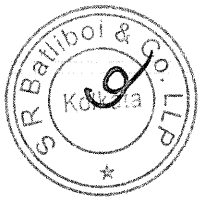
Particulars	Three months ended 30.09.2026 (Unaudited)	Three months ended 30.06.2026 (Unaudited)	Three months ended 30.09.2025 (Unaudited) Refer Note 9	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited) Refer Note 9	Year ended 31.03.2026 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	5607	5485	5267	11092	10469	18570
Other income	79	74	84	153	167	357
Total income	**5686**	**5559**	**5351**	**11245**	**10636**	**18927**
Expenses						
Cost of energy purchased	2566	2565	2246	5131	4642	7622
Cost of fuel	1008	961	982	1969	1951	3731
Purchase of Stock-in-trade	0	1	58	1	59	107
Employee benefits expense	434	407	396	841	755	1478
Finance costs	335	312	337	647	700	1360
Depreciation and amortisation	296	291	311	587	616	1228
Other expenses	560	656	524	1216	1137	2185
Total expenses	**5199**	**5193**	**4854**	**10392**	**9860**	**17711**
Profit before regulatory income and tax	**487**	**366**	**497**	**853**	**776**	**1216**
Regulatory Income (net)	99	180	72	279	305	903
Profit before tax	**586**	**546**	**569**	**1132**	**1081**	**2119**
Tax Expenses :-						
Current Tax	122	116	130	238	247	486
Deferred Tax /(credit)	26	11	(9)	37	(21)	15
Total tax expense	**148**	**127**	**121**	**275**	**226**	**501**
Profit for the period	**438**	**419**	**448**	**857**	**855**	**1618**
Other Comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans (net of tax)	6	(8)	(9)	(2)	(17)	(35)
Gain/(loss) on fair valuation of investment	(1)	4	(2)	3	0	(4)
Deferred Tax on above	-	-	-	-	-	0
Other Comprehensive income/(expense) for the period	**5**	**(4)**	**(11)**	**1**	**(17)**	**(39)**
Total Comprehensive Income for the period	**443**	**415**	**437**	**858**	**838**	**1579**
Profit attributable to						
Owners of the equity	423	402	428	825	818	1542
Non-controlling interest	15	17	20	32	37	76
	438	**419**	**448**	**857**	**855**	**1618**
Other Comprehensive Income attributable to						
Owners of the equity	5	(4)	(11)	1	(17)	(39)
Non-controlling interest	(0)	0	(0)	0	(0)	(0)
	5	**(4)**	**(11)**	**1**	**(17)**	**(39)**
Total Comprehensive Income attributable to						
Owners of the equity	428	398	417	826	801	1503
Non-controlling interest	15	17	20	32	37	76
	443	**415**	**437**	**858**	**838**	**1579**
Paid-up Equity Share Capital (Face value of Re 1/- each)	133	133	133	133	133	133
Other Equity						12397
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii)						
Basic & Diluted (not annualised)	3.20	3.03	3.23	6.23	6.17	11.63

S R Batliboi & Co. LLP Kolkata

Notes to consolidated financial results :-

1. Consolidated Balance Sheet :

Particulars	As at 30.09.2026 (Unaudited) Rs. in crore	As at 31.03.2026 (Audited) Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment (including ROU assets)	22836	21724
Capital work-in-progress	2969	2905
Investment Property	63	63
Goodwill	89	89
Intangible Assets	956	963
Financial Assets		
(i) Investments	58	55
(ii) Loans	6	6
(iii) Others	333	308
Other non-current assets	2081	1946
Total	**29391**	**28059**
Current Assets		
Inventories	634	698
Financial Assets		
(i) Investments	33	99
(ii) Trade receivables	3178	2416
(iii) Cash and cash equivalents	2764	4208
(iv) Bank balances other than (iii) above	1479	1364
(v) Loans	4	4
(vi) Others	491	537
Current Tax Assets (Net)	26	25
Other current assets	868	394
Total	**9477**	**9745**
Regulatory deferral account balances	9014	8666
TOTAL ASSETS	**47882**	**46470**
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	12335	12397
(iii) Non-controlling interest	690	659
Total	**13158**	**13189**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	16183	15292
(i.a) Lease Liabilities	396	308
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	63	67
(iii) Consumers' Security Deposits	2731	2600
(iv) Others	66	66
Provisions	642	632
Deferred tax liabilities (net)	3449	3410
Other non-current liabilities	329	322
Total	**23859**	**22697**
Current Liabilities		
Financial Liabilities		
(i) Borrowings	5834	6027
(i.a) Lease Liabilities	45	44
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	41	54
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2113	1794
(iii) Others	1170	1546
Other current liabilities	1470	994
Provisions	81	102
Current tax liabilities (net)	111	23
Total	**10865**	**10584**
TOTAL EQUITY AND LIABILITIES	**47882**	**46470**

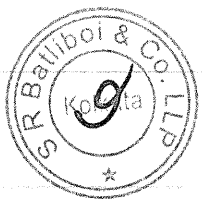


Notes to consolidated financial results (Contd.) :-

2. Statement of Consolidated Cash Flows :

Particulars	Six months ended 30.09.2026 (Unaudited) Rs. in crore	Six months ended 30.09.2025 (Unaudited) Refer Note 9 Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1132	1081
Adjustments for :		
Depreciation and amortisation	587	616
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	3	1
Gain on sale/fair valuation of current investments (net)	(47)	(42)
Allowances for doubtful debts / Advances etc	15	-
Bad debts, advances (net) written off	35	33
Dividend Income	(0)	(0)
Finance costs	647	700
Interest Income	(60)	(76)
Liability / Provision Written Back	(1)	(1)
Other non-operating income	(10)	(8)
Operating Profit before Working Capital changes	**2301**	**2304**
Adjustments for change in:		
Trade & other receivables	(1083)	(1577)
Net change in regulatory deferral account balances	(279)	(305)
Inventories	64	114
Trade and other payables	543	1165
Cash Generated from Operations	**1546**	**1701**
Income Tax paid (net of refund)	(162)	(116)
Net cash flow from Operating Activities	**1384**	**1585**
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(2010)	(1104)
Proceeds from Sale of Property, Plant and Equipment	3	4
Purchase of Non Current Investments	-	(0)
Sale/(purchase) of Current Investments (net)	113	(38)
Net movement in Bank Balance (other than cash and cash equivalents)	(115)	291
Dividend received	0	0
Interest received	36	68
Net cash used in Investing Activities	**(1973)**	**(779)**
Cash flow from Financing Activities		
Proceeds from equity/preference shares issued by a subsidiary	11	-
Proceeds from Non Current Borrowings *	1241	1602
Repayment of Non Current Borrowings *	(1017)	(1108)
Net movement in Cash credit facilities and other Current Borrowings	478	302
Payment of Lease Liabilities	(25)	(28)
Finance Costs paid	(739)	(794)
Dividend paid	(804)	(10)
Net Cash used in Financing Activities	**(855)**	**(36)**
Net increase/(decrease) in cash and cash equivalents	**(1444)**	**770**
Cash and Cash equivalents - Opening Balance	**4208**	**2181**
Cash and Cash equivalents - Closing Balance	**2764**	**2951**

* Net of Rs. 1190 crore (previous period : Rs. 550 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 & 2020-21 and MYT order for the period 2023-24 to 2025-26 received during the previous years and APR order for 2021-22 and 2022-23 received during the current period has deviated from past practices / extant regulations in certain matters, for which the Parent has filed/in process of filing necessary appeals. Based on legal opinion obtained, the Parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.However,as matter of prudence, the Parent has made provision of Rs 80 crore (net of unwinding of discount impact) in respect of certain old regulatory asset balances in the current period.

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 46 crore, Rs 47 crore, Rs 93 crore, Rs 94 crore and Rs 188 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. 42 crore, Rs. 42 crore, Rs. 41 crore, Rs. 84 crore, Rs. 82 crore and Rs. 172 crore for the respective periods.

(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 2.58, Rs 2.05, Rs 2.98, Rs 4.63, Rs 4.52 and Rs 6.65 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 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 2022-23 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed/in process of filing necessary 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 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). In this regard, APTEL vide its judgement dated 28 November 2025 and 11 May 2026 decided the matter in favour of the said subsidiary and the same was remanded to UPERC for necessary order. Accordingly, UPERC vide its order dated 17 June 2026 gave effect of these judgements.
Further, UPERC vide Tariff Order dated 2 July 2026 has approved the ARR for F.Y 2026-27 along with truing-up for FY 2024-25. The said subsidiary has filed appeal against such order.
Certain issues relating to Appeals for FY 2019-20 to FY 2023-24, which were not covered by the APTEL judgment dated 28 November 2025 and the associated remand orders, continue to be pending before the APTEL. Based on its assessment of the matters under appeal, supported by legal opinion and considering the favourable judgment of APTEL dated 28 November 2025 and the subsequent remand orders, the management believes that it is more likely than not that the pending appeals will be decided in favour of the said subsidiary. Any consequential adjustment, if required, will be recognised in the financial results when the appeals are finally adjudicated.

9 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 is not material.

10 An interim dividend of Rs 6 per equity share was declared on 13th August, 2026 and paid during the current quarter.

11 Purvah Green Power Private Limited (PGPPL) a subsidiary of the Parent has incorporated five new subsidiaries during the current quarter. The Parent has incorporated two new subsidiaries during the current quarter and is in the process of subscribing to share capital of these entities.

12 The Board of Directors of PGPPL has approved a Scheme of Amalgamation of RPSG Energy Services Limited ("RPSG Energy" or "Transferor Company") with PGPPL ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme"), with appointed date being 1st October, 2026. The Scheme is subject to receipt of necessary approvals from the jurisdictional bench of the National Company Law Tribunal ("NCLT"), shareholders of PGPPL and RPSG Energy, and other persons / authorities, as may be required.

13 PGPPL, a subsidiary of CESC Limited, has entered into a Share Purchase Agreement ("SPA") on August 10, 2026 for acquisition of 100% (one hundred percent) share capital of ReNew Hans Urja Private Limited, ReNew Solar Photovoltaic Private Limited, ReNew Wind Energy (Karnataka 3) Private Limited, ReNew Wind Energy (MP Four) Private Limited, ReNew Wind Energy (Karnataka 4) Private Limited, ReNew Agni Power Private Limited ("Target Companies") from ReNew Solar Power Private Limited("Seller") which is subject to completion of certain conditions precedent in terms of the SPA.

14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November 2026. 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

S R Batliboi & Co. LLP Kolkata

Brajesh Singh
Managing Director
-Generation

Vineet Sikka
Managing Director
- Distribution

Dated : 5th November, 2026