

INDEPENDENT AUDITOR'S REPORT

To the Members of **Eminent Electricity Distribution Limited**

Report on the Audit of the Financial statements**Opinion**

We have audited the accompanying financial statements of **Eminent Electricity Distribution Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position,



financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided for managerial remuneration during the year, hence the provision of section 197 of the Act is not applicable;



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner

Membership Number: 063404
UDIN: 26063404XEQZQI6355



Place: Kolkata

Date: 04 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EMINENT ELECTRICITY DISTRIBUTION LIMITED, FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
 - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has provided loans during the year and the details of such are given below:

	Loan (Amt in Rs. Lakhs)
A. Aggregate amount granted/ provided during the year *	
- Subsidiaries	-
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3,700.00

* Loan renewed/extended is not considered for the purpose of reporting under this clause.

During the year the Company has not provided advances in the nature of loans, guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) In our opinion and according to the information and explanation given to us the loans made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- (e) According to information and explanations given to us loan given to the subsidiary company Chandigarh Power Supply Limited has been renewed during the year, specifying the term of repayment of Rs. 3,700.00 lakhs which is 100% of the aggregate to the total loan granted during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year hence, reporting under clause (3)(f) is not applicable.
- iv. According to the information and explanation given to us, during the year the Company has not given any loans covered by the provisions of section 185 of the Act. The Company have complied with the provisions of section 186 of the Act in respect of investments made and loan given during the year.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2026.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person during the year on account of or to meet the obligations of its subsidiary and associate.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till the date of our audit report.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The provision of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (c) The Company is an exempted / unregistered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it still continues to fulfill the required criteria.
- (d) As represented to us by the management other than the Company, the Group has 3 (three) Core Investment Company as part of the Group.
- xvii. The Company has incurred cash losses during the financial year of Rs. 6,485.52 lakhs and the immediately preceding financial year amounting to Rs. 1,850.01 lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



Hemal Mehta

Partner

Membership Number: 063404

UDIN: 26063404XEQZQI6355

Place: Kolkata

Date: 04 May 2026



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EMINENT ELECTRICITY DISTRIBUTION LIMITED

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Eminent Electricity Distribution Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 26063404XEQZQI6355



Place: Kolkata

Date: 04 May 2026

Eminent Electricity Distribution Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

CIN: U40100WB2019PLC230040

Telephone: +91 33 2225 6040

E-mail: secretarial@rpsg.in

Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Financial Assets			
Investments	2.1	1,35,300.74	1,32,304.91
	(A)	1,35,300.74	1,32,304.91
Current Assets			
Financial assets			
Cash and cash equivalents	2.2	113.56	151.67
Loans	2.3	3,700.00	15,700.00
Current Tax Assets (net)	2.4	83.46	88.98
	(B)	3,897.02	15,940.65
TOTAL ASSETS (A + B)		1,39,197.76	1,48,245.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.5	505.00	505.00
Preference share capital	2.6	45,500.00	45,500.00
Other Equity	2.7	12,233.07	18,718.15
	(C)	58,238.07	64,723.15
Liabilities			
Non current Liabilities			
Financial Liabilities			
Borrowings	2.8	76,340.37	70,037.04
Provisions	2.9	34.05	20.59
	(D)	76,374.42	70,057.63
Current Liabilities			
Financial Liabilities			
Borrowings	2.10	1,400.00	13,400.00
Other current liabilities	2.11	3,185.23	64.48
Provisions	2.12	0.04	0.30
TOTAL LIABILITIES (E)		4,585.27	13,464.78
TOTAL EQUITY & LIABILITIES (C + D + E)		1,39,197.76	1,48,245.56

Notes forming part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E

Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 04 May, 2026



For and on behalf of Board of Directors

Ranjit
Rajarshi Banerjee
Director
DIN - 05310850

Gopal Rath
Gopal Rath
Director
DIN - 00553066

Navneet Choudhary
Navneet Choudhary
Chief Financial Officer

Joydip Chakraborty
Joydip Chakraborty
Company Secretary

Eminent Electricity Distribution Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

CIN: U40100WB2019PLC230040

Telephone: +91 33 2225 6040

E-mail: secretarial@rpsg.in

Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		-	-
Other Income	2.13	879.76	1,394.75
Total income		879.76	1,394.75
Expenses			
Employee benefit Expenses	2.14	334.59	276.29
Finance Cost	2.15	6,303.33	1,698.80
Other expenses	2.16	727.36	1,245.12
Total expenses		7,365.28	3,220.21
Profit/(Loss) before tax		(6,485.52)	(1,825.46)
Income tax expense	2.17		
- Current year tax		-	-
- Previous year tax		-	24.55
- Deferred tax		-	-
Profit/(Loss) after tax		(6,485.52)	(1,850.01)
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		0.44	(0.25)
Other comprehensive income for the period, net of tax		0.44	(0.25)
Total comprehensive income/(loss) for the period		(6,485.08)	(1,850.26)
Earnings per share	2.21		
Basic earnings per share(Face value of Rs. 10 per share)		(128.43)	(36.63)
Diluted earnings per share(Face value of Rs. 10 per share)		(128.43)	(36.63)

This is the Statement of Profit & Loss referred to in our Report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E


Hemal Mehta
Partner

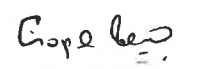
Membership No. 063404

Place: Kolkata

Date: 04 May, 2026

**For and on behalf of Board of Directors**

Rajarshi Banerjee
Director
DIN - 05310850


Gopal Rath
Director
DIN - 00553066


Navneet Choudhary
Chief Financial Officer


Joydip Chakraborty
Company Secretary

Eminent Electricity Distribution Limited

Registered Office: CESC House, Chowringhee Square, Kolkata-700001

CIN: U40100WB2019PLC230040

Telephone: +91 33 2225 6040

E-mail: secretarial@rpsg.in

Cash Flow Statement for the year ended 31st March, 2026

(Rs. in lakhs)

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from Operating Activities		
Profit/(Loss) before Taxation	(6,485.52)	(1,825.46)
Less: Dividend Income	(834.55)	(834.55)
Less: Gain on sale of current investments & other Income	(40.32)	(500.13)
Less: Interest Income	-	(55.38)
Add: Income tax for earlier years written back	-	-
Add: Finance Cost	6,303.33	1,698.80
Operating Profit before Working Capital changes	(1,057.06)	(1,516.72)
Adjustments for working capital changes:		
Other current liabilities and provisions	138.56	30.70
Other current assets	-	10.00
Cash Generated from Operations	(918.50)	(1,476.02)
Taxes Paid (net of refund)	5.52	83.26
Net cash flow from Operating Activities	(912.98)	(1,392.76)
B. Cash flow from Investing Activities		
Investment in subsidiary	0.00	(87,100.00)
Purchase of Current Investments	(12,300.00)	(1,84,500.00)
Sale of Current Investments	12,340.32	1,85,000.13
Loan given to subsidiary	-	(15,700.00)
Loan repayment received from subsidiary	12,000.00	-
Dividend Received	834.55	834.55
Interest Income	-	55.38
Net cash used in Investing Activities	12,874.87	(1,01,409.94)
C. Cash flow from Financing Activities		
Loan received from Holding Company	-	1,01,900.00
Loan repaid to Holding Company	(12,000.00)	-
Net Cash flow from Financing Activities	(12,000.00)	1,01,900.00
Net Increase / (decrease) in cash and cash equivalents	(38.11)	(902.70)
Cash and Cash equivalents - Opening Balance	151.67	1,054.37
Cash and Cash equivalents - Closing Balance	113.56	151.67
CASH AND CASH EQUIVALENTS COMPRISES OF		
	As at 31st Mar, 2026	As at 31st March, 2025
(a) Balances with banks		
- In current accounts	113.56	151.67
	113.56	151.67

This is the Cash Flow Statement referred to in our Report of even date.

For Batlibol, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E

Hemal Mehta
PartnerMembership No. 063404
Place: Kolkata

Date: 04 May, 2026



For and on behalf of Board of Directors

Rajarshi Banerjee
Director
DIN - 05310850Gopal Rath
Director
DIN - 00553066Navneet Choudhary
Chief Financial OfficerJoydip Chakraborty
Company Secretary

Eminent Electricity Distribution Limited

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CIN: U40100WB2019PLC230040

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Statement of changes in Equity for the year ended 31st March 2026**A. Equity Share Capital**

(Rs. in lakhs)

Particulars	Balance at the beginning of the reporting period	Changes due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
As at 31st March, 2025	505.00	-	505.00	-	505.00
As at 31st March, 2026	505.00	-	505.00	-	505.00

B. Preference Share Capital

(Rs. in lakhs)

Particulars	Balance at the beginning of the reporting period	Changes due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
As at 31st March, 2025	45,500.00	-	45,500.00	-	45,500.00
As at 31st March, 2026	45,500.00	-	45,500.00	-	45,500.00

C. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Equity Component of compound financial instrument*	
Balance as at 1st April, 2024	406.65	-	406.65
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at 1st April, 2024	406.65	-	406.65
Profit/(loss) for the year	(1,850.01)	-	(1,850.01)
Other Comprehensive Income for the year	(0.25)	-	(0.25)
Changes during the year	-	20,161.76	20,161.76
Balance as at 31st March, 2025	(1,443.61)	20,161.76	18,718.15

Particulars	Reserves and Surplus		Total
	Retained Earnings	Equity Component of compound financial instrument*	
Balance as at 1st April, 2025	(1,443.61)	20,161.76	18,718.15
Changes in accounting policy/prior period errors	-	-	-
Restated balance as at 1st April, 2025	(1,443.61)	20,161.76	18,718.15
Profit/(loss) for the period	(6,485.52)	-	(6,485.52)
Other Comprehensive Income for the period	0.44	-	0.44
Change during the year	-	-	-
Balance as at 31st March, 2026	(7,928.69)	20,161.76	12,233.07

*Equity component of compound financial instrument is equity element of loan from holding company.

This is the Statement of Changes in Equity referred to in our Report of even date.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration Number:303086E



Hemal Mehta

Partner

Membership No. 063404

Place: Kolkata

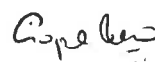
Date: 04 May, 2026



For and on behalf of Board of Directors



Rajarshi Banerjee
Director
DIN - 05310850


Navneet Choudhary
Chief Financial Officer


Gopal Rath
Director
DIN - 00553066



Joydip Chakraborty
Company Secretary

Eminent Electricity Distribution Limited

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NOTE-1 Corporate information

Eminent Electricity Distribution Limited ("the Company") is a limited company incorporated on 25th January, 2019 and domiciled in India. Its registered office is located at CESC House, Chowringhee Square, Kolkata-700001. The Company is in the business of investment in power companies.

MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

b) Use of estimate

As required under the provision of Ind AS for preparation of financial statements in conformity thereof, the management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

During the period, no critical estimates or judgements were involved while preparation of these financial statements.

c) Investments

Investments in subsidiaries and associates are carried at cost and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount.

d) Financial Assets

The financial assets are classified in the following categories

- i. Financial assets are measured at amortised cost
- ii. Financial assets are measured at fair value through profit and loss

The Classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. At initial recognition, the financial assets are measured at its fair value plus, in case of the financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit or loss.

Financial assets are measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in other income using the effective interest rate method.

Financial assets are measured at fair value through profit and loss

Financial Instruments that do not meet the above criteria for amortised cost or FVOCI are measured at fair value through profit and loss. Fair Value movements are recorded in statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

e) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at bank, on hand and deposits with original maturity of 3 months or less. For the purpose of presentation in the statement of Cash Flows, cash and cash equivalent consist of balances as defined above.

g) Other Income

Income from investment and deposits is accounted on accrual basis as per contractual terms. Interest income arising from financial assets is accounted for using amortised cost method. Dividend Income is recognised when the right to receive is established.

h) Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity and leave encashment made by independent actuary.

The current and non-current bifurcation has been done as per the Actuarial report.



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i) Finance Costs

Finance Costs comprise interest expenses and other borrowing costs. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

ii) Taxes on Income

Provision for current tax is made as per prevailing taxation laws under the Income Tax Act, 1961

Deferred Tax is recognized, for all the timing differences subject to consideration of prudence, in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

iii) Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to the equity holders of the parent by the weighted average number of the equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profits attributable to the equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of the equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

iv) Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

A disclosure for contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

v) The carrying amount of current assets and current liabilities are considered to be the same as their fair values due to their short term nature.

vi) Recent accounting pronouncement

The Company has evaluated the amendments and updates to Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA) and guidance issued by the Institute of Chartered Accountants of India (ICAI) during the period from 1st April, 2025 to 31st March, 2026. These amendments, inter alia, include changes relating to the classification of liabilities as current or non-current, clarification on accounting estimates, deferred tax on leases, disclosures pertaining to supplier finance arrangements, and guidance on lease accounting.

Based on the assessment carried out, the Company does not expect any material impact of these amendments on the recognition and measurement of items in the financial statements. Further, these changes do not have any bearing on the operations of the Company. However, wherever applicable, the Company will incorporate the necessary additional disclosures in its financial statements.



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Note 2.1: Investments

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Investment in Subsidiary (fully paid up) - Unquoted (carried at cost)		
Chandigarh Power Distribution Limited 10,000 (31st March, 2025 : 10,000) Equity Shares of Rs 10 each, fully paid up	90,095.83	87,100.00
Investment in Associate (fully paid up) - Unquoted (carried at cost)		
Noida Power Company Limited 1,39,09,204 (31st March, 2025 : 1,39,09,204) Equity Shares of Rs 10 each, fully paid up	45,204.91	45,204.91
	1,35,300.74	1,32,304.91

Note 2.2: Cash and cash equivalents

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
-in current accounts	113.56	151.67
	113.56	151.67

Note 2.3: Loans

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Loan to subsidiary (interest free - unsecured)	3,700.00	15,700.00
	3,700.00	15,700.00

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Promoters	-	-		
Directors	-	-		
KMPs	-	-		
Related Parties				
Loan to Subsidiary	3,700.00	15,700.00	100%	100%

Note 2.4: Current Tax Assets (net)

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Advance Tax (net of Income tax liability)	83.46	88.98
	83.46	88.98



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Note 2.5: Equity share capital

Particulars	(Rs. in lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
2,50,00,000 (31st March, 2025: 2,50,00,000) Equity Shares of Rs.10 each, fully paid up	2,500.00	2,500.00
Issued Capital		
50,50,000 (31st March, 2025: 50,50,000) Equity Shares of Rs.10 each, fully paid up	505.00	505.00
Subscribed and paid up capital		
50,50,000 (31st March, 2025: 50,50,000) Equity Shares of Rs.10 each, fully paid up	505.00	505.00
	505.00	505.00

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
A. Equity Shares				
At the beginning of the reporting period	50,50,000	505.00	50,50,000	505.00
Add : Change during the period	-	-	-	-
At the end of the reporting period	50,50,000	505.00	50,50,000	505.00

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company has not declared any dividend to its shareholders since inception.

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
CESC Limited (Holding company)	50,50,000	100%	50,50,000	100%

Rainbow Investments Limited is the Ultimate Parent Company, having control in terms of Ind AS 110.

Shares held by the promoters at the end of the year

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	Number of shares	% holding	Number of shares	% holding	
CESC Limited	50,50,000	100%	50,50,000	100%	-



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Note 2.6: Preference share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
47,50,00,000 (31st March, 2025: 47,50,00,000) Preference Shares of Rs.10 each, fully paid up	47,500.00	47,500.00
Issued Capital		
45,50,00,000 (31st March, 2025: 45,50,00,000) 0.01% Compulsory Convertible Non-Cumulative Preference Shares of Rs.10 each, fully paid up	45,500.00	45,500.00
Subscribed and paid up capital		
45,50,00,000 (31st March, 2025: 45,50,00,000) 0.01% Compulsory Convertible Non-Cumulative Preference Shares of Rs.10 each, fully paid up	45,500.00	45,500.00
	45,500.00	45,500.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31st March, 2026		As at 31st March, 2025	
Particulars	No. of shares	(Rs. in lakhs)	No. of shares	(Rs. in lakhs)
0.01% Compulsory Convertible Non-Cumulative Preference Shares At the beginning of the reporting period	45,50,00,000	45,500.00	45,50,00,000	45,500.00
Add : Change during the period	-	-	-	-
At the end of the reporting period	45,50,00,000	45,500.00	45,50,00,000	45,500.00

Note 1 : Terms and rights attached to preference shares

The Company has only one class of preference shares having a par value of Rs. 10/- per share. The shares have been converted to 0.01% compulsory convertible, non cumulative, non participating preference share from 0.01% optionally convertible, non cumulative, non participating and redeemable preference share, to be compulsorily converted in the ratio of 1:1

Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	% holding	Number of shares	% holding
0.01% Compulsory Convertible Non-Cumulative Preference Shares CESC Limited (Holding Company)	45,50,00,000	100%	45,50,00,000	100%

Rainbow Investments Limited is the Ultimate Parent Company, having control in terms of Ind AS 110.

Shares held by the promoters at the end of the year

Promoter's Name	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	Number of shares	% holding	Number of shares	% holding	
CESC Limited	45,50,00,000	100%	45,50,00,000	100%	-



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Note 2.7: Other Equity

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserve and Surplus		
Retained Earning		
Opening balance	(1,443.61)	406.65
Add : Net Profit/(Loss) during the period	(6,485.52)	(1,850.01)
Add : Other Comprehensive Income for the period	0.44	(0.25)
	(7,928.69)	(1,443.61)
Equity Component of compound financial instrument		
Opening balance	20,161.76	-
Add : Change during the period	-	20,161.76
	20,161.76	20,161.76
Closing Balance as at the end of reporting period	12,233.07	18,718.15

Note 2.8: Non Current Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from holding company	76,340.37	70,037.04
	76,340.37	70,037.04

Note 2.9: Non Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits	34.05	20.59
	34.05	20.59

Note 2.10: Current Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan from holding company	1,400.00	13,400.00
	1,400.00	13,400.00

Note 2.11: Other current liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues payable to Government authorities	26.93	40.32
Others	3,158.30	24.16
	3,185.23	64.48

Note 2.12: Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for employee benefits	0.04	0.30
	0.04	0.30

Note 2.13: Other Income

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Income	834.55	834.55
Gain on sale/Masurement at Fair Value of Current Investment	40.32	500.13
Interest Income	-	55.38
Interest on Income Tax Refund	4.89	4.69
	879.76	1,394.75



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Note 2.14: Employee benefit expenses

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Wages	322.51	264.81
Contribution to provident fund & other funds	10.41	9.78
Employee welfare expenses	1.67	1.70
	334.59	276.29

Net Liability / (Asset) recognized in the Balance Sheet:

	(Rs. in lakhs)			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present value of funded obligation	17.44	16.65	10.87	10.02
Fair Value of Plan Assets	-	-	-	-
	17.44	16.65	10.87	10.02
Present value of unfunded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	17.44	16.65	10.87	10.02

Expenditure shown Statement of Profit and Loss:

	(Rs. in lakhs)			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current Service Cost	4.36	4.16	3.84	3.12
Interest Cost	0.69	0.64	0.45	0.43
Expected Return on Plan Assets	-	-	-	-
Past Service Cost	1.96	-	-	-
Actuarial loss/(gain)	(0.44)	1.83	-	0.23
Total	6.57	6.63	4.29	3.78

Other Comprehensive Income

	(Rs. in lakhs)			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Actuarial loss/(gain)	(0.44)	-	0.25	-
(Excess)/insufficient return on Plan Assets (Excl. Interest Income)	-	-	-	-
Change in unrecognized assets	-	-	-	-
Revaluation of reimbursement rights	-	-	-	-
Expenses / (Income) recognized in OCI	(0.44)	-	0.25	-

Reconciliation of Opening and Closing Balances of the present value of obligations:

	(Rs. in lakhs)			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Opening defined benefit obligation	10.87	10.02	6.33	6.24
Current Service Cost	4.36	4.16	3.84	3.12
Interest Cost	0.69	0.64	0.45	0.43
Plan Amendments	-	-	-	-
Past service Cost	1.96	-	-	-
Actuarial loss/(gain)	(0.44)	1.83	0.25	0.23
Benefits paid	-	-	-	-
Closing Defined Benefit Obligation	17.44	16.65	10.87	10.02

Movement in net Liability/(asset)

	(Rs. in lakhs)			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Opening balance	10.87	10.02	6.33	6.24
Movement in contributions	-	-	-	-
Expenses / (Income) recognised in Income Statement	7.01	6.63	4.29	3.78
Expenses / (Income) recognised in OCI	(0.44)	-	0.25	-
Net Liability/(assets)	17.44	16.65	10.87	10.02

Dec'ment adj. remaining working life (years)

	(Rs. in lakhs)			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Number of employees	1	1	1	1
Total Monthly Salary Rs.	16,78,500	7,32,500	6,89,500	6,89,500
Number of leaves furnished	-	65	-	45
Average age (years)	62	62	62	62
Average service (years)	4	4	3	3
Number of years valued	4	-	3	-
Avg remaining working life years (years)	2	2	2	2
Dec'ment adj. remaining working life (years) -refer paras 83 & 147 of Ind AS19.	2	2	2	2

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	17.43		10.87	
Discount Rate (-/+ %)	17.77	17.11	11.12	10.62
(% change compared to base)	-1.90%	1.85%	-2.35%	2.28%
Salary Growth Rate (-/+ %)	17.43	17.43	10.61	11.12
(% change compared to base)	0.00%	0.00%	2.33%	-2.36%
Attrition Rate (-/+ 50%)	17.42	17.38	10.89	10.84
(% change compared to base)	0.11%	0.32%	-0.22%	0.22%
Mortality Rate (-/+ 10%)	17.4	17.38	10.86	10.87
(% change compared to base)	0.19%	0.23%	0.01%	-0.01%

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 15 above, where assumptions for prior period, if applicable, are given.

Expected Cash flows over the next years (valued on undiscounted basis)

	(Rs. in lakhs)	
	For the year ended 31st March, 2026	
1 year	0.00	
2-5 years	20.00	
6-10 year	0.00	
more than 10 year	0.00	

Principal Actuarial Assumptions Used:

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount Rates	6.42%	6.35%
Rate of increase in salaries	5.00%	5.00%

Note:

Pursuant to the notification by the Ministry of Labour & Employment on 21 November 2025 in respect of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), the Company has carried out a preliminary assessment of the consequential impact on employee benefit obligations.

Based on such assessment, the Company has recognized an incremental provision towards past service cost relating to gratuity and Leave Encashment amounting to Rs. 1.96 lakh for the Year ended 31st March 2026 which has been charged under "Employee benefit expense" in the Statement of Profit and Loss, based on information available up to the date of authorisation of the financial statements. Given that the matter is evolving and the final Central and State Rules are yet to be notified, the Company will continue to monitor developments and will recognise any further impact as and when required, based on future notifications and clarifications.



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Note 2.15: Finance Cost

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amortisation of Interest Expenses	6,303.33	1,698.80
	6,303.33	1,698.80

Note 2.16: Other Expenses

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rates & Taxes	0.05	0.05
Professional, Legal & Consultancy Fees	697.82	824.84
Audit Fees	0.30	0.30
Others	29.20	419.93
	727.36	1,245.12

Note 2.17: Income Tax Expense

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Income Tax recognised in profit and loss		
Current Tax expense	-	-
Income tax paid for earlier years	-	24.55
Deferred Tax expense	-	-
Total Income Tax expense	-	24.55

Note 2.18 : Related Party Transaction**Related Party and their relationship**

Name	Relationship	Place of Incorporation	Ownership Interest 31st March, 2026
CESC Limited	Holding Company	India	100%
Chandigarh Power Distribution Limited (w.e.f 1st Feb'2025)	Subsidiary	India	100%
Noida Power Company Limited	Associate	India	23.18%
Rainbow Investments Limited	Parent - under de facto control as defined in Ind AS 110)	India	Having control in terms of Ind AS 110
Spencers Retail Limited	Common Control	India	-

Details of transactions between the Company and related parties and status of outstanding balance.

(Rs. in lakhs)

Particulars	Holding Company, Subsidiary & Associate 1st April, 2025 to 31st March, 2026	1st April, 2024 to 31st March, 2025	Entities under common control 1st April, 2025 to 31st March, 2026	1st April, 2024 to 31st March, 2025
Dividend Received	834.55	834.55	-	-
Loan from Holding Company	-	1,01,900.00	-	-
Investment in Subsidiary Company	-	87,100.00	-	-
Loan to Subsidiary Company	-	15,700.00	-	-
Loan repaid to Holding Company	12,000.00	-	-	-
Loan repayment received Subsidiary Company	12,000.00	-	-	-
Expenses Incurred	70.61	-	-	3.00
Outstanding Balance				
Debit	3,700.00	15,700.00	-	-
Credit	89,964.62	1,01,900.00	-	-



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Note 2.19: Financial instruments

a) The carrying value and fair value of financial instruments by categories as at 31st March, 2026 & 31st March, 2025 is as follows:

Particulars	31st March, 2026			31st March, 2025		
	Cost/Amortized cost	FVTOCI	FVTPL	Cost/Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments	1,35,300.74	-	-	1,32,304.91	-	-
Cash and cash equivalents	113.56	-	-	151.67	-	-
Loans	3,700.00	-	-	15,700.00	-	-
Total	1,39,114.30	-	-	1,48,156.58	-	-
Financial liabilities						
Borrowings	77,740.37	-	-	83,437.04	-	-
Total	77,740.37	-	-	83,437.04	-	-

b) Fair value hierarchy:

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31st March, 2026					
Financial assets					
Investment in equity shares	-	-	1,35,300.74	1,35,300.74	1,35,300.74
As at 31st March, 2025					
Financial assets					
Investment in equity shares	-	-	1,32,304.91	1,32,304.91	1,32,304.91

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is determined using the closing price.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.

Note 2.20: Financial Risk & Capital management

The Company has been managing the operations keeping in view its profitability and liquidity. In order to manage credit risk the Company periodically conducts review of the financial condition of the current economic trends.

The company monitors its liquidity risk and maintain a level of cash and bank balances as deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuation in cash flows.

While managing the capital, the Company ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet.

Note 2.21: Earnings per share:**Computation of Earnings per share**

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit After Tax (Rs. in lakhs)	(A)	(6,485.52)	(1,850.01)
Weighted Average no. of shares for Earnings per share	(B)	50,50,000	50,50,000
Weighted Average no. of shares for Diluted Earnings per share	(C)	46,00,50,000	46,00,50,000
Basic Earnings per share of Rs. 10/- = [(A) / (B)]		(128.43)	(36.63)
Diluted Earnings per share of Rs. 10/- = [(A) / (C)]		(128.43)	(36.63)

Note 2.22: The Company is formed for transmission & distribution of electricity and does not operate in any other reportable segment.**Note 2.23: Contingent liabilities**

The Company has outstanding Bank Guarantees as on the reporting date for Rs 1,000.00 lakhs (31st March, 2025: Rs. 1,000.00 lakhs)

Note 2.24:

During the year ended 31st March, 2025, the company, had acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL) for aggregate consideration of Rs. 871 crores. CPDL has been granted license to carry out the function of distribution and retail supply of electricity in Union Territory of Chandigarh effective from 1st February, 2025.



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The Company was formed for carrying on the business, inter alia, of transmission and distribution of electricity and to make all or investments in relation thereto for furtherance of the said objective. The Board of Directors of CESC Limited, the parent company which is listed at the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) at its meeting held on 13th January 2021 decided to consolidate the distribution arm of the group under the Company. The BSE and NSE have been duly notified in this regard and filings under Regulation 30 read with Schedule III of SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015 have been made on 13th January 2021 and 17th January 2021 respectively.

The Company commenced its business at its meeting of the Board of Directors held on 17th January 2021 with investments in power distribution companies in pursuance of its objectives.

Note 2.26: Financial Ratios

Particulars	Numerator	Denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	% Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	0.85	1.18	-28.21%	Increase in Current liabilities
Debt-Equity Ratio	Total Debt	Total Equity	1.33	1.29	3.55%	Increase in loss
Return on equity Ratio	Net Profit after tax	Average Shareholder's Equity	-10.55%	-3.33%	216.85%	Increase in loss
Net Profit Ratio	Net Profit after tax	Total Income	-737.19%	-132.64%	-655.78%	Increase in loss
Return on Capital Employed	Earning before interest and taxes	Capital Employed	-11.14%	-2.82%	-494.84%	Increase in loss
Return on Investment	Income generated from investments	Average Investment funds	4.90%	66.48%	-92.63%	Due to decrease in average investment

Note: The following ratio are not reportable to the company:

1. Debt Equity ratio; 2. Debt Service Coverage Ratio; 3. Inventory Turnover Ratio; 4. Trade receivables turnover ratio; 5. Trade Payables turnover ratio; 6. Net Capital turnover ratio



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Note 2.27: Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has complied with the no. of layers prescribed under clause 7 of section 2 of the act read with the (Companies Restriction on number of Layers Rules) 2017

Note 2.28:

Previous years figures have been regrouped/reclassified wherever necessary.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number:303086E



Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 04 May, 2026



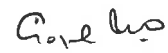
For and on behalf of Board of Directors



Rajarshi Banerjee
Director
DIN - 05310850



Navneet Choudhary
Chief Financial Officer



Gopal Rathi
Director
DIN - 00553066



Joydip Chakraborty
Company Secretary