BATLIBOI, PUROHIT & DARBARI
Chartered Accountants

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7, WATERLOO STREET, 1st FLOOR
KOLKATA - 700 069

INDEPENDENT AUDITOR'S REPORT

To the Members of **Malegaon Power Supply Limited**

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of **Malegaon Power Supply 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

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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.

BATLIBOI PUROHIT & DARBARI
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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, managerial remuneration paid or provided by the Company during the year is in accordance with the provision of section 197 of the Act;

   (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;

BATLIBOI PUROHIT & DARBARI
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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 receivedby 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 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, refer Note 39B to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. 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: 26063404ORRXQL8161

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place: Kolkata
Date: 05 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF MALEGAON POWER SUPPLY 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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(b) (B) The Company has maintained proper records showing full particulars of intangible assets.

(c) Property, Plant and Equipment and right-of-use assets have been physical verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) 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.

(e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(f) 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 management of the Company has conducted physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate.

(b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the Company.

iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, employees, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Ordre is not applicable.

iv. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans as prescribed in Sections 185 Companies Act, 2013 and hence reporting is not applicable to the Company.

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 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. We have broadly reviewed the books of accounts maintained and are of the opinion that prima facie, the specified accounts and records have been made and maintained.

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, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax,

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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,Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, dutyof 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) According to the information and explanation given to us, the Company has not defaulted in repayment of its loans or borrowings to banks or in the payment of the interest thereon.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence, 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) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and 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 theapplicable 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.

BATLIBOI PUROHIT & DARBARI
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Chartered Accountants

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 12,315.06 Lakhs and Rs. 14,526.71 Lakhs respectively.

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: 26063404ORRXQL8161

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place: Kolkata
Date: 05 May 2026

BATLIBOI, PUROHIT & DARBARI
Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MALEGAON POWER SUPPLY 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 **Malegaon Power Supply Limited** ("the Company") as of 31 March 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.

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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

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Hemal Mehta
Partner
Membership Number: 063404
UDIN: 26063404ORRXQL8161

Place: Kolkata
Date: 05 May 2026

MALEGAON POWER SUPPLY LIMITED

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

CIN: U40104WB2008PLC125228

Telephone: +91 33 2225 6040

E-mail: secretarial@rpsg.in

Balance Sheet as at 31st Mar, 2026

Rs. in lakhs

Particulars		Note No.	As at 31st Mar, 2026	As at 31st Mar, 2025
ASSETS				
Non-current Assets				
Property, Plant and Equipment		4	7,107.07	5,881.48
Capital work-in-progress		5A	79.35	38.93
Other Intangible Assets		5	139.14	1.89
Other Financial Assets		6	16.30	12.13
Other Non current Assets		7	3.26	0.53
	(A)		**7,345.12**	**5,934.96**
Current Assets				
Inventories		8	800.94	297.86
Financial Assets				
Trade receivables		9	22,604.91	22,086.64
Cash and cash equivalents		10	450.01	88.76
Bank balances other than above		10A	12,545.46	11,800.00
Others Financial Assets		10B	581.17	547.97
Other current Assets		11	233.03	120.39
	(B)		**37,215.52**	**34,941.62**
TOTAL ASSETS	(A+B)		**44,560.64**	**40,876.58**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		12	35,195.00	35,195.00
Other Equity		13	(54,804.20)	(42,279.68)
	(C)		**(19,609.20)**	**(7,084.68)**
Liabilities				
Non-current Liabilities :				
Financial Liabilities				
Borrowings		14	0.00	705.89
Lease Liabilities		15	84.46	29.51
Other financial liabilities		16	-	-
Provisions		17	123.22	51.76
Other non current liabilities		18	25.79	15.34
	(D)		**233.47**	**802.50**
Current Liabilities				
Financial Liabilities				
Borrowings		19	21,627.83	12,382.09
Lease Liabilities		20	29.87	18.59
Trade Payables		21		
(a) Total outstanding dues to micro enterprise & small enterprises			450.27	518.72
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises			40,346.42	32,330.85
Other financial liabilities		22	591.78	1,118.07
Other current liabilities		23	854.76	781.04
Provisions		24	35.44	9.40
	(E)		**63,936.37**	**47,158.76**
TOTAL EQUITY & LIABILITIES	(C+D+E)		**44,560.64**	**40,876.58**

Notes forming part of Financial Statements 1 - 42

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

For Batliboi , Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 063404
Kolkata, 05 May 2026

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants

For and on behalf of Board of Directors

Director
DIN : 10627000

Director
DIN : 05310850

Chief Financial Officer

Company Secretary

MALEGAON POWER SUPPLY LIMITED
Registered Office: CESC House, Chowringhee Square, Kolkata-700001
CIN: U40104WB2008PLC125228
Telephone: +91 33 2225 6040
E-mail: secretarial@rpsg.in

Statement of Profit and Loss For the year ended 31st Mar, 2026 — Rs. In lakhs

Particulars	Note No.	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Revenue from operations	26	76,706.68	69,292.88
Other income	27	3,154.33	2,528.88
Total Income		**79,861.01**	**71,821.76**
Expenses			
Cost of electrical energy purchased	28	86,475.23	81,314.67
Employee benefit expenses	29	1,189.16	931.97
Finance costs	30	965.91	1,055.94
Depreciation and amortisation expenses		404.69	365.32
Other expenses	31	3,352.37	3,045.89
Total expenses		**92,387.36**	**86,713.79**
Profit / (Loss) before tax		**(12,526.35)**	**(14,892.03)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) after tax		**(12,526.35)**	**(14,892.03)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(Loss) of defined benefit plan		1.83	3.07
Total comprehensive income for the year		**(12,524.52)**	**(14,888.96)**
Earnings per equity share	36		
Basic & Diluted (Face value of Rs. 10 per share)		**(3.56)**	**(4.66)**
Notes forming part of Financial Statements	1 - 42		

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

For Batliboi , Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 063404
Kolkata, 05 May 2026

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

For and on behalf of Board of Directors

Director
DIN : 10627000

Director
DIN : 05310850

Chief Financial Officer

Company Secretary

MALEGAON POWER SUPPLY LIMITED

Registered Office: CESC House, Chowringhee Square, Kolkata-700001
CIN: U40104WB2008PLC125228
Telephone: +91 33 2225 6040
E-mail: secretarial@rpsg.in

Cash flow statement for the year ended 31st Mar, 2026

Rs. in lakhs

	Particulars	For the year ended 31st Mar 2026	For the Year ended 31st Mar 2025
A.	**Cash flow from Operating Activities**		
	Profit/(Loss) before Taxation	(12,526.35)	(14,892.03)
	Adjustments for :		
	Depreciation and amortisation expenses	404.69	365.32
	Provision for tax		
	Write back of liabilty	(697.09)	
	Finance costs	965.91	1,055.94
	Operating Profit before Working Capital changes	**(11,852.84)**	**(13,470.77)**
	Adjustments for :		
	Trade & other receivables	(671.01)	(2,109.39)
	Inventories	(503.08)	48.45
	Trade and other payables	8,388.24	9,906.19
	Cash Generated from Operations	**(4,638.69)**	**(5,625.52)**
	Income Tax paid		
	Net cash flow from Operating Activities	**(4,638.69)**	**(5,625.52)**
B.	**Cash flow from Investing Activities**		
	Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(1,807.95)	(776.48)
	Net movement in Bank Balances other than Cash and Cash equivalents	(745.46)	(11,788.50)
	Net cash used in Investing Activities	**(2,553.41)**	**(12,564.98)**
C.	**Cash flow from Financing Activities**		
	Proceeds from Issue of Share Capital	-	12,350.00
	Proceeds from Share Application Money pending allotment	-	-
	Proceeds from Long Term Borrowings (net of refinance loan)	-	-
	Repayment of Long Term Borrowings	(705.89)	(705.88)
	Net increase / (decrease) in Short Term Borrowings	9,245.74	7,149.22
	Payment of Lease Liabilities	(33.94)	(27.47)
	Finance Costs paid	(952.56)	(1,055.94)
	Net Cash flow from Financing Activities	**7,553.35**	**17,709.93**
	Net Increase / (decrease) in cash and cash equivalents	**361.25**	**(480.57)**
	Cash and Cash equivalents - Opening Balance	88.76	569.33
	Cash and Cash equivalents - Closing Balance	450.01	88.76

Rs in Lakhs

Changes in liabilities arising from financing activities	01-Apr-25	Cash Flows	Others	31-Mar-26
Current borrowings	11,676.21	9,245.74	-	20,921.95
Non-Current borrowings (including current maturities)	1,411.77	(705.89)	-	705.88
Lease Liabilities	48.10	(33.94)	100.17	114.33
Total liabilities from financing activities	**13,136.08**	**8,505.91**	**100.17**	**21,742.16**

Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Others	31-Mar-25
Current borrowings	4,526.99	7,149.22	-	11,676.21
Non-Current borrowings (including current maturities)	2,117.65	(705.88)	-	1,411.77
Lease Liabilities	64.71	(27.47)	10.86	48.10
Total liabilities from financing activities	**6,709.35**	**6,415.87**	**10.86**	**13,136.08**

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

For Batliboi , Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 063404
Kolkata, 05 May 2026

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

For and on behalf of Board of Directors

Director
DIN : 10627000

Director
DIN : 05310850

Chief Financial Officer

Company Secretary

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STATEMENT OF CHANGES IN EQUITY for the year ended 31st Mar 2026

A. Equity Share Capital

Rs. In lakhs

Balance as at 1 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2025	Changes in equity share capital during the current year	Balance as at 31 Mar 2026
35,195.00	-	35,195.00	-	35,195.00

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the current year	Balance as at 31 Mar 2025
22,495.00		22,495.00	12,700.00	35,195.00

B. Other Equity

Rs. in lakhs

	Reserves and surplus				
	Securities Premium	Share application money pending allotment	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1st April 2025		-		(42,279.68)	(42,279.68)
Profit/(Loss) for the year	-	-	-	(12,526.35)	(12,526.35)
Other Comprehensive Income	-	-	-	1.83	1.83
Total Comprehensive Income for the current year	-	-	-	(12,524.52)	(12,524.52)
Shares issued out of pending for allotment		-			-
Share application money pending allotment		-	-	-	-
Balance as at 31st Mar 2026	-	-	-	(54,804.20)	(54,804.20)

(2) Previous reporting period

Rs. in lakhs

Particulars	Securities Premium	Share application money pending allotment	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1st April 2024		350.00		(27,390.72)	(27,040.72)
Profit/(Loss) for the year	-	-	-	(14,892.03)	(14,892.03)
Other Comprehensive Income	-	-	-	3.07	3.07
Total Comprehensive Income for the current year				(14,888.96)	(14,888.96)
Shares issued out of pending for allotment		(350.00)		-	(350.00)
Share application money pending allotment	-	-	-	-	-
Balance as at 31st Mar 2025	-	-	-	(42,279.68)	(42,279.68)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

For Batliboi , Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 063404
Kolkata, 05 May 2026

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants

For and on behalf of Board of Directors

Director
DIN : 10627000

Director
DIN : 05310850

Chief Financial Officer

Company Secretary

Notes forming part of Financial Statements (Contd.)

NOTE-1 The Company, earlier known as Nalanda Power Company Limited, changed its name with effect from 16 January 2019. The Company has entered into a Distribution Franchise Agreement (DFA) on 29 May 2019, with Maharashtra State Electricity Distribution Company Limited (MSEDCL) and CESC Limited for distribution of electricity in Malegaon City, situated in the state of Maharashtra.

NOTE-2 The operations of the Company, which started with effect from 1 March 2020, are governed by the Electricity Act, 2003 and various Regulations and / or Policies framed thereunder by the appropriate authorities read with the aforesaid DFA. Accordingly, in preparing the financial statements the relevant provisions of the said Act, Regulations, DFA etc. have been duly considered.

NOTE-3A MATERIAL ACCOUNTING POLICIES

The standalone 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 (as amended) under Section 133 and other provisions of the Companies Act, 2013 and the regulations under the Electricity Act, 2003 to the extent applicable. A summary of material accounting policies which have been applied consistently are set out below.

(a) Basis of Accounting

The financial statements have been prepared on the historical cost convention except for certain financial assets and liabilities which are measured at fair value.

(b) Use of estimate

The preparation of financial statements in conformity with Ind AS requires management to make 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.

(c) Property, plant and equipment

i) Tangible Asset

Tangible Assets are stated at cost of acquisition together with any incidental expenses related to acquisition. Repairs and maintenance cost relating to such assets are recognised in profit and loss as incurred. An Impairment loss is recognized, where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Useful Life of Tangible Assets is as follows:

Particulars	Uselife Life of Assets
Buildings and Structures	20-30 Years
Distribution System	15-25 Years
Furniture and Fittings	15-20 Years
Metering Equipment	15-25 Years
Office Equipment	6-20 Years
Plant, Machinery and Equipment	15-25 Years

ii) Depreciation

In terms of applicable Regulations under MERC, depreciation on tangible assets is provided on straight line method on a prorata basis at the rates specified therein.

iii) Capital work in progress

Capital work in progress represents capital expenditure incurred for creation of tangible assets which are yet to be used for commercial operation.

iv) Intangible Asset & Amortisation

Intangible assets comprising computer software expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Amortisation Cost of intangible assets, comprising computer software related expenditure, are amortised in three years based on the estimated useful life such assets.

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Chartered Accountants

(d) Financial asset

The financial assets are classified in the following categories:
1) financial assets measured at amortised cost
2) financial assets 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 group measures a financial asset at its fair value plus, in the case of a 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 profit or loss.

Financial assets 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. The losses arising from impairment are recognised in the profit or loss.

Financial instruments measured at fair value through profit and loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. 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 amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Refer Note i) *(Note on Financial risk management - credit Risk)*

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

(e) Inventories

Inventories are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items. Inventory of capital goods are reclassified and disclosed under capital work in progress.

(f) Lease

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and offices. The Company assesses whether a contract contains a lease, at the inception of a contract.

At the date of commencement of the lease, the Company recognizes a right of use asset (ROU) and a corresponding lease liability for all lease arrangements, in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), non lease components (like maintenance charges, etc.) and leases of low value assets.

For these short-term leases, non lease components and lease of low value assets, the Company recognizes the lease rental payments as an operating expense.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term, that are factored when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. An impairment loss is recognised where applicable, when the carrying value of ROU assets of cash generating units exceeds its fair value or value in use, whichever is higher.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities are initially measured at the present value of the future lease payments.

(g) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value.

(h) Financial liabilities

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

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

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Chartered Accountants

(j) Revenue from Operations

Revenue from Operations include earning from sale of electricity and other operating income and is recognised following the revenue recognition principles as appropriate.

Earning from sale of electricity is net of discount for prompt payment of bills and do not include taxes and duties payable.

Other operating income represents income earned which are incidental to distribution of electricity, like meter rental, and are accounted on accrual basis.

(k) Other Income

Income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable. Interest income arising from financial assets is accounted for using amortised cost method.

(l) Purchase of Electrical Energy

Cost of electrical energy purchased represents power purchased by the Company computed as per the methodology provided in the DFA.

(m) Employee Benefits

Employee benefits include cost incurred on human resources deployed by the Company through direct employment, deputation, secondment / transfer by the holding Company / fellow subsidiaries. The salaries and wages, contributions to Provident Fund and Contributory Pension Fund are accounted for on accrual basis. Provident Fund contributions are made to a fund administered through the office of the Regional Provident Fund Commissioner. 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 to the extent applicable, made by independent actuary. Actuarial gain and losses, where applicable, are recognised in the statement of Profit and Loss.

(n) Finance Costs

Finance Costs comprise interest expenses and other borrowing costs. Such Finance Costs is charged off to revenue. Interest expense arising from financial liabilities is accounted for in effective interest rate method.

(o) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

(p) Provisions and contingent liabilities

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

A disclosure for contingent liabilities 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.

NOTE-3B Summary of significant judgements and assumptions

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are :-

Estimated useful life of Intangible Assets -Note -3A (c) (iv)
Estimates used in Actuarial Valuation of Employee benefits -Note-29

NOTE-3C Changes in existing Ind AS

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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Notes forming part of Financial Statements (Contd.)

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

Rs. in lakhs

PARTICULARS	GROSS BLOCK AT COST OR VALUATION				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 31st Mar, 2025	Additions/ Adjustments	Withdrawals/ Adjustments	**As at 31st Mar, 2026**	As at 31st Mar, 2025	Additions/ Adjustments	Withdrawals/ Adjustments	**As at 31st Mar, 2026**	**As at 31st Mar, 2026**	As at 31st Mar, 2025
Plant and Machinery	101.04	3.97	-	**105.01**	17.10	5.37	-	**22.47**	**82.54**	83.94
Building & Structures*	132.52	100.91	78.07	**155.36**	101.87	24.27	76.79	**49.35**	**106.01**	30.65
Distribution System	5,056.59	1,165.04	-	**6,221.63**	704.69	276.76	-	**981.45**	**5,240.18**	4,351.90
Meters and Other Apparatus on Consumers' Premises	1,444.25	330.60	-	**1,774.85**	200.12	79.81	-	**279.93**	**1,494.92**	1,244.13
Furniture and Fixtures	57.85	22.24	-	**80.09**	13.66	4.01	-	**17.67**	**62.42**	44.19
Office Equipment	178.03	5.92	-	**183.95**	51.36	11.59	-	**62.95**	**121.00**	126.67
		-							-	-
Total	**6,970.28**	**1,628.68**	**78.07**	**8,520.89**	**1,088.80**	**401.81**	**76.79**	**1,413.82**	**7,107.07**	**5,881.48**
Previous Year	6,185.46	784.82	-	6,970.28	727.20	361.60	-	1,088.80	5,881.48	-
									-	

*Building & Structures pertains to Right Of Use - IND AS 116 (refer Note 37)

*There are no immovable property in the name of Company

NOTE - 5 INTANGIBLE ASSETS

Rs. in lakhs

PARTICULARS	GROSS BLOCK AT COST OR VALUATION				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 31st Mar, 2025	Additions/ Adjustments	Withdrawals/ Adjustments	**As at 31st Mar, 2026**	As at 31st Mar, 2025	Additions/ Adjustments	Withdrawals/ Adjustments	**As at 31st Mar, 2026**	**As at 31st Mar, 2026**	As at 31st Mar, 2025
Computer Software	18.62	140.13	-	**158.75**	**16.73**	2.88	-	**19.61**	**139.14**	1.89
Total	**18.62**	**140.13**	-	**158.75**	**16.73**	**2.88**	-	**19.61**	**139.14**	**1.89**
Previous Year	18.62	-	-	18.62	13.01	3.72	-	16.73	1.89	

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Notes forming part of Financial Statements *(Contd.)*

Rs. In lakhs

Note 5A CWIP Aging Schedule

CWIP	Amount in CWIP for a period				
For the year ended 31st Mar 2026	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Project in Progress	79.35	-	-	-	79.35
Project temporarily suspended					

CWIP	Amount in CWIP for a period				
For the year ended 31st Mar 2025	**Less than 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Years**	**Total**
Project in Progress	38.93	-	-	-	38.93
Project temporarily suspended					

*There are no such projects under Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31st March 2026 and 31st March 2025.

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Opening Balance	38.93	47.27
Additions during the year	1,726.72	776.48
Capitalised during the year	1,686.30	784.82
Closing Balance	**79.35**	**38.93**

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Notes forming part of Financial Statements (Contd.)

NOTE - 6 **Other Financial Assets**

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Security deposit on rented Properties	16.30	12.13
	16.30	12.13

NOTE - 7 **OTHER NON CURRENT ASSETS**

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Capital Advance	-	-
Others	3.26	0.53
	3.26	0.53

NOTE - 8 **INVENTORIES**

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Stores and spares	800.94	297.86
	800.94	297.86

NOTE - 9 **TRADE RECEIVABLES**

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
outstanding for a period exceeding six months from due date of payment - Unsecured , considered good	-	-
Other Receivables - Unsecured , considered good	22,604.91	22,086.64
	22,604.91	22,086.64

Rs. in lakhs

FY 2025-26	Outstanding for following due dates from due date of Payments						
Patrtuculars	Not Due	Less than 6 month	6month - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Undisputed Trade Receivable - considered good	4,122.32	5,703.44	1,469.22	2,772.17	2,345.93	6,191.83	22,604.91
Undisputed Trade Receivable - which have significant increase in credit risk							-
Undisputed Trade Receivable - credit impaired							-
Disputed Trade Receivable - considered good							-
Disputed Trade Receivable - which have significant increase in credit risk							-
Disputed Trade Receivable - credit impaired							-

FY 2024-25	Outstanding for following due dates from due date of Payments						
Patrtuculars	Not Due	Less than 6 month	6month - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
Undisputed Trade Receivable - considered good	3,345.63	6,760.01	2,222.00	2,892.00	2,282.00	4,585.00	22,086.64

NOTE- 10 **CASH AND CASH EQUIVALENTS**

Rs. in lakhs

	Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
a)	Balances with banks - in current accounts	449.99	88.74
b)	Cheques , drafts on hand	-	-
c)	Cash on hand	0.02	0.02
		450.01	88.76

NOTE-10A **BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Rs. in lakhs

	Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
a)	Balances with banks	-	-
b)	Bank deposits with original maturity more than 3 months*	12,545.46	11,800.00
		12,545.46	11,800.00

*The Company has earmarked of Rs 125.45 Cr. of its deposits to fulfill its collateral requirements as at 31 March 2026. (Rs. 118 Cr. as at 31 March 2025)

NOTE- 10B **OTHER FINANCIAL ASSETS**

Rs. in lakhs

	Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
a)	Accrued Interest on bank deposit	581.17	547.97
		581.17	547.97

NOTE- 11 **OTHER CURRENT ASSETS**

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Capital Advance	53.77	26.74
Advance to Contractors	87.06	8.73
Advance to Employees	3.10	0.05
Others	89.10	84.87
	233.03	120.39

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Chartered Accountants

NOTE -12 EQUITY

Rs. in lakhs

	Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
a)	Authorised Share Capital 50,00,00,000 (31.03.2026 : 50,00,00,000) Equity Shares of Rs 10 each	50,000	50,000
b)	Issued ,Subscribed and paid up Capital 35,19,50,000 (31.03.2026 : 35,19,50,000) Equity Shares of Rs 10/- each fully paid	35,195	35,195

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st Mar, 2026		As at 31st Mar, 2025	
	No. of shares	Amount Rs lakhs	No. of shares	Amount Rs lakhs
Balance at the beginning of the year	35,19,50,000	35,195.00	22,49,50,000	22,495.00
Add : Share issued and allotted during the year			12,70,00,000	12,700.00
Closing Balance	35,19,50,000	35,195.00	35,19,50,000	35,195.00

d) Terms /rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs 10 per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st Mar, 2026		As at 31st Mar, 2025	
	No. of shares	% of holding	No. of shares	% of holding
CESC Limited	35,19,50,000	100	35,19,50,000	100

f) Shareholding of Promoters as at 31st March, 2026

S. no	Promoter Name	No. of Shares	% of total Shares	% Change During the year
1	CESC LTD	35,19,50,000	100	0.00%

Shareholding of Promoters as at 31st March, 2025

1	CESC LTD	35,19,50,000	100	0.00%

NOTE - 13 OTHER EQUITY

Rs. in lakhs

Particulars		As at 31st Mar, 2026		As at 31st Mar, 2025
Retained Earnings				
Balance at the beginning of the year	(42,279.68)		(27,390.72)	
Add : Profit/ (Loss) for the year	(12,526.35)		(14,892.03)	
Add : Other comprehensive income	1.83		3.07	
		(54,804.20)		(42,279.68)
Share Application money pending allotment			-	
Balance at the beginning of the year	-		350.00	
Share Allotment	-		(350.00)	
Share Application money pending allotment	-		-	
		-		-
		(54,804.20)		(42,279.68)

BATLIBOI PUROHIT & DARBARI ★ Chartered Accountants ★ 7 Waterloo Street, Kolkata 700069

NOTE - 14 NON CURRENT - BORROWINGS

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Secured term Loan	705.88	1,411.77
Less: Current maturities of non current borrowings transferred to Other Financial liabilities (refer note 19)	705.88	705.88
	0.00	**705.89**

Term loan is secured by:

First charge by way of mortgage/ hypothecation on pari pasu basis over Property, Plant and Equipment of the Company (Refer Note 4)(excluding those charged to MSEDCL).

Terms of Repayment:

Maturity Profile of Long Term Loans outstanding as on 31.03.2026	Rupee Term loan from Banks
Loans with residual maturity within 1 year	705.88
Loans with residual maturity between 1 and 5 years	0.00

NOTE - 15 NON CURRENT - LEASE LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Lease Liabilities	84.46	29.51
	84.46	**29.51**

NOTE - 16 NON CURRENT - OTHER FINANCIAL LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Meter Security Deposit	-	-
	-	-

NOTE - 17 NON CURRENT - PROVISIONS

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Provision For Leave Encashment	47.86	29.07
Provision For Gratuity	75.36	22.69
	123.22	**51.76**

NOTE - 18 OTHER NON CURRENT LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Others	25.79	15.34
	25.79	**15.34**

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NOTE - 19 CURRENT - BORROWINGS

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Inter Corporate deposit - CESC	15,172.00	6,000.00
Secured		
Overdraft from banks	5,749.95	5,676.21
Current maturities of non current borrowings	705.88	705.88
	21,627.83	12,382.09

* Overdraft facilities from banks are secured, ranking pari passu inter se, by hypothecation of the Company's current assets, as a second charge

** The Company has availed working capital facilities from bank on the basis of security of current assets. The Company has regularly filed the quarterly/monthly returns or statements with the banks and the same are in agreement with the books of accounts of the company.

NOTE - 20 CURRENT - LEASE LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Lease Liabilities	29.87	18.59
	29.87	18.59

NOTE - 21 TRADE PAYABLES

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
(a) Total outstanding dues to micro enterprise & small enterprises	450.27	518.72
(b) Total outstanding dues to creditors other than micro enterprise & small enterprises	40,346.42	32,330.85
	40,796.69	32,849.57

Rs. in lakhs

FY 2025-26	Outstanding for following due dates from due date of Payments				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	450.27				450.27
(ii) Others	40,346.42				40,346.42
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

FY 2024-25	Outstanding for following due dates from due date of Payments				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	518.72				518.72
(ii) Others	32,330.85				32,330.85
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

Rs. in lakhs

NOTE - 21A	Disclosure requirement as per the Micro , Small and Medium Enterprise Development Act 2006	As at 31st Mar, 2026	As at 31st Mar, 2025
1	The amount due to Micro and Small enterprise as follows :- Principal Amount unpaid	450.27	518.72
	Interest due on Principal remaining unpaid	-	-
2	Amount of interest paid in terms of Sec 16 of Micro, Small and Medium Enterprise Development Act 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	Amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act	-	-
4	Amount of interest accrued and remaining unpaid as at 31st Mar 2025	-	-
5	Amount of further interest remaining due and payable in the succeeding year untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallownces as a deductible expenditure under section 23.	-	-

Last Year Provision	-	7.21
2025-26	-	-
Cumulative Interest upto 2023-24	-	7.21
Less : Paid	-	7.21
Net Payable	-	-

NOTE- 22 OTHER CURRENT FINANCIAL LIABILITIES

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Payable towards miscellaneous services to		
Related parties	265.25	810.49
Meter Security Deposit	49.72	40.63
Others	262.81	252.95
Security Deposit from Collection Center	14.00	14.00
	591.78	1,118.07

NOTE- 23 OTHER CURRENT LIABILITIES

Rs. in lakhs

	Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
a)	Liability towards taxes, duties etc.	69.48	58.12
b)	Other liability	785.28	722.92
		854.76	781.04

BATLIBOI PUROHIT & DARBARI * Chartered Accountants *

Notes forming part of Financial Statements (Contd.)

NOTE -24 CURRENT PROVISIONS

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Provision For Leave Encashment	13.65	9.29
Provision For Gratuity	21.79	0.11
	35.44	**9.40**

NOTE-25 CONTINGENT LIABILITIES AND COMMITMENTS

a) Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account and not provided for Rs 443.25 Lakhs. (Previous year -Rs. 309.85 lakhs)

b) Money for which the company is contingently liable :
(i) Standby Letter of Credit from SBI : Rs. 21512 lakhs (Previous year -Rs. 21512 lakhs)

NOTE 26 REVENUE FROM OPERATIONS

Rs. in lakhs

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a)	Earnings from sale of electricity (Net of rebate Rs 104.89 lakh ; Previous Year- Rs 373.38 lakh)	76,188.63	69,011.28
b)	Other Operating Revenue		
	Meter Rent	-	-
	Others	518.05	281.60
		76,706.68	**69,292.88**

NOTE- 27 OTHER INCOME

Rs. in lakhs

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Late Payment Surcharge	202.46	235.14
Interest on Consumer dues	1,138.33	1,296.68
Miscellaneous income	948.36	388.17
Interest on FD	865.18	608.89
	3,154.33	**2,528.88**

NOTE 28 COST OF ELECTRICAL ENERGY PURCHASED

Rs. in lakhs

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Cost of electrical energy purchased	86,475.23	81,314.67
	86,475.23	**81,314.67**

NOTE 29 A EMPLOYEE BENEFIT EXPENSES

Rs. in lakhs

	Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a)	Salaries, wages and bonus	1,004.90	850.83
b)	Contribution to provident and other funds	118.43	35.30
c)	Employees' welfare expenses	64.00	42.77
		1,187.33	928.90
	Less : Transfer to OCI	(1.83)	(3.07)
		1,189.16	**931.97**

BATLIBOI PUROHIT & DARBARI * Chartered Accountants * 7, Waterloo Street, Kolkata 700069

Notes forming part of Financial Statements (Contd.)

B Employee Benefits

The Company makes contributions for provident fund and pension towards retirement benefit plans for eligible employees. Under the said plans, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The Company also makes annual contribution to independent trust, who in turn, invests in the Employees Group Gratuity Scheme of eligible agencies for qualifying employees. Liabilities at the year-end for gratuity and leave encashment have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in relevant para of Ind AS 19

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

Rs. in lakhs

	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of funded obligation	97.15	61.51	22.80	38.36
Fair Value of Plan Assets	-	-	-	-
	97.15	61.51	22.80	38.36
Present value of un-funded obligation	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability/(Asset)	**97.15**	**61.51**	**22.80**	**38.36**

Expenditure shown in the Note to Statement of Profit and Loss as follows:

Rs. in lakhs

	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	26.80	17.32	6.94	12.06
Interest Cost	1.51	2.42	1.29	1.76
Expected Return on Plan Assets	-	-	-	-
Actuarial loss/(gain)	-	7.33	-	3.27
Past Service Cost	47.87			
Total	**76.18**	**27.07**	**8.23**	**17.09**

Other Comprehensive income

Rs. in lakhs

	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Return on Plan Assets	-		-	
Actuarial loss/(gain)	(1.83)	-	(3.07)	-
Total	**(1.83)**	**-**	**(3.07)**	**-**

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

Rs. in lakhs

	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening defined benefit obligation	22.80	38.36	19.52	29.30
Current Service Cost	26.80	17.32	6.94	12.06
Past Service Cost	47.87	-	-	-
Interest Cost	1.51	2.42	1.29	1.76
Plan Amendments	-	-	-	-
Actuarial loss/(gain)	(1.83)	7.33	(3.07)	3.27
Benefits paid	-	(3.92)	(1.88)	(8.03)
Closing Defined Benefit Obligation	**97.15**	**61.51**	**22.80**	**38.36**

Reconciliation of Opening and Closing Balances of fair value of plan assets:

Rs. in lakhs

	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening fair value of Plan Assets	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Actual Company Contributions	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Benefits paid	-	-	-	-
Closing Fair Value on Plan Assets	-	-	-	-

	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
Movements in net liability/(asset):	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening balance - Net liability/(asset)	22.80	38.36	19.52	29.30
Mov. in inc-/(decrease) in scope of consolidation				
Mov. in benefits paid	-	(3.92)	(1.88)	(8.03)
Mov. in curtailments and settlements				
Mov. in contributions by the employer				
Mov. in contributions by the plan participants				
Mov. in reimbursement rights				
Expenses (income) recognized in income statement	76.18	27.07	8.23	17.09
Expense (income) recognized in OCI	(1.83)	-	(3.07)	-
Net liability/(assets) - Status	**97.15**	**61.51**	**22.80**	**38.36**

BATLIBOI PUROHIT & DARBARI
7 Waterloo Street, Kolkata 700069
Chartered Accountants

Notes forming part of Financial Statements (Contd.)

Sensitivity	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
	Gratuity	Gratuity
Defined Benefit Obligation (Base)	**97.15**	**22.8**
DBO with discount rate +1%	87.94	20.01
% Change to compared to base	9.48%	12.25%
DBO with discount rate -1%	108.31	26.22
% Change to compared to base	-11.49%	-15.00%
DBO with +1% salary escalation	97.15	26.24
% Change to compared to base	0.0%	-15.1%
DBO with -1% salary escalation	97.15	19.94
% Change to compared to base	0.0%	12.5%
DBO with +50% withdrawal rate	97.92	22.82
% Change to compared to base	-0.79%	-0.09%
DBO with -50% withdrawal rate	97.41	22.78
% Change to compared to base	-0.26%	0.10%
DBO with +10% mortality rate	97.71	22.81
% Change to compared to base	-0.58%	-0.06%
DBO with -10% mortality rate	97.61	22.78
% Change to compared to base	-0.47%	0.06%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Estimated Cash Flows (Undiscounted)	For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
	Gratuity	Gratuity
1st Year	21.74	0.11
2 to 5 Years	24.14	9.63
6 to 10 Years	6.97	1.50
More than 10 Years	245.69	58.04

Actuarial assumptions	For the year ended 31st Mar, 2026		For the year ended 31st Mar, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate current year (%)	7.60	7.60	6.64	6.64
Expected rate for salary increases (%)	5.00	5.00	5.00	5.00
Mortality Rate (% of IALM 2012-14)	100%	100%	100%	100%
Number of insured employees	87	87	53	53
Total Monthly Salary (Rs. Lakhs)	76.16	33.63	19.89	19.89
Average Age (Years)	35	35	36	36
Average remaning working life (Years)	23	23	22	22
Average service (Years)	3	3.00	3	3
Number of years valued	239	-	159	-
Dec'ment adj. remaning working life (Years)	22	22	16	16
Number of Leaves furnised	-	4,812	-	3,279

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. 47.87 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.

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Rs. in lakhs

NOTE - 30	FINANCE COSTS	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
	Interest on Term Loan	96.06	175.01
	Interest on Overdraft	572.45	533.28
	Others	297.40	347.65
		965.91	**1,055.94**

Rs. in lakhs

NOTE - 31	OTHER EXPENSES	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a)	Consumption of stores and spares	35.03	25.34
b)	Repairs		
	Building	-	-
	Distribution System	1,890.91	1,692.23
		1,890.91	1,692.23
c)	Insurance	3.95	3.01
d)	Rent	15.76	11.36
e)	Rates and taxes	24.00	60.00
f)	Audit Fees -		
	- statutory auditor	1.43	1.28
	- tax auditor	0.65	0.59
	- Limited Review	0.35	0.53
	- Others	-	0.13
g)	Telephone & Internet	12.53	12.81
h)	Printing & stationery	3.50	1.48
i)	Travelling	40.49	24.73
j)	Car Hire	130.29	72.66
k)	Legal & other consultant fees	121.08	80.21
l)	Advertisement	2.14	1.25
m)	Security	158.75	134.80
n)	Meter reading & collection	516.18	486.74
o)	Technical, commercial & call centre charges	156.10	121.33
p)	Miscellaneous expenses	239.23	315.41
		3,352.37	3,045.89

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

NOTE-32 Fair value measurements

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

Rs. in lakhs

	31st Mar 2026			31st Mar 2026		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Trade Receivables	22,604.91	-	-	22,086.64	-	-
Cash and cash equivalents	450.01	-	-	88.76	-	-
Other Bank balances	12,545.46	-	-	11,800.00	-	-
Other Financial Assets	597.47	-	-	560.10	-	-
					-	-
Total financial assets	**36,197.85**	-	-	**34,535.50**	-	-
Financial liabilities						
Borrowings	21,627.83	-	-	13,087.97	-	-
Trade Payables	40,796.69	-	-	32,962.97	-	-
Lease Liability	114.33			48.10		
Other financial liabilities	591.78	-	-	1,004.67	-	-
Total financial liabilities	**63,130.63**	-	-	**47,103.71**	-	-

b) **The following methods and assumptions were used to estimate the fair values**

i. The carrying amounts of trade receivables, trade payables, cash and cash equivalents, are considered to be the same as their fair values, due to their short term nature.

ii. Security deposit is based on discounted cash flows using a current borrowing rate. Carrying value is same as fair value.

iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair value.

NOTE- 33 **Financial risk management**

The Company's activities expose it to credit risk, liquidity risk, capital risk and market risk (including interest rate risk and currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of the financial markets on the Company's financial performance. The Company do not use derivative financial instruments to hedge any risk exposures.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

i) Credit risk

In order to manage credit risk arising from sale of electricity, multipronged approach is followed like precipitation of action against defaulting consumers, obtaining support of the administrative authority. The trade receivables are secured by the security deposits obtained and maintained by the Maharashtra State Electricity Distribution Company Limited from consumers.

ii) Liquidity risk

The Company manages its liquidity risk on financial liabilities by monitoring working capital and liquid fund position keeping in view the maturity profile of its borrowings and other liabilities as disclosed in the respective notes

iii) Market risk

a) Interest rate risk

The Company is exposed to interest rate risk because it borrows fund at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowing

b) Currency risk

The Company has no foreign currency risk exposure.

NOTE- 34 **Capital Management**

i) Risk Management

For the purposes of the Company's capital management, capital includes issued capital and all the other equity reserves. The primary objective of the Company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants, if any.

ii) Dividends

The Company has not declared or paid any dividends during the year (Last Year: Nil).

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street
Kolkata 700069
Chartered Accountants

NOTE- 35 **The major components of Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st Mar, 2026 are as under :**

Rs. in lakhs

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Liabilities		
Excess of tax depreciation over book depreciation	1,045.07	856.44
TOTAL	**1,045.07**	**856.44**
Assets		
Business loss and Unabsorbed depreciation	19,861.28	15,103.37
Others	58.35	27.46
TOTAL	**19,919.63**	**15,130.83**
Net Deferred Tax Assets (Liability)	**18,874.56**	**14,274.39**

Net Deferred Tax Assets of Rs 18,874.56 lakh as above has not been recognised

NOTE- 36 **Earnings per share:**

Computation of Earnings per share

Rs In lakh

Particulars		For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Profit/ (Loss) After Tax (Rs. in lakh)	(A)	(12,526.35)	(14,892.03)
No of shares outstanding		35,19,50,000	35,19,50,000
Weighted Average no. of shares for Earnings per share	(B)	35,19,50,000	31,95,64,521
Basic and Diluted Earnings per share of Rs. 10/- (Rs.)		(3.56)	(4.66)

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700001
Chartered Accountants

Note - 37

Rs In lakh

Right-of-use assets recognised and the movements during the period		
Particulars	Building	Total
1st April 2025		
Minimum Lease Obligation*	30.65	30.65
Addition:		
IND AS -116	100.91	100.91
Deletion	1.28	1.28
Amortisation	24.28	24.28
31st Mar 2026	**106.00**	**106.00**

Lease liabilities and the movements during the period:	Rs In lakh
Particulars	Total
1st April 2025	
Minimum Lease Obligation*	48.10
Addition:	
IND AS -116	100.91
Deletion	14.09
Interest expenses incurred during the period	13.35
Payment of lease liabilities	33.94
31st Mar 2026	**114.33**
Current lease liabilities	29.87
Non-current lease liabilities	84.46

Future minimum lease payments during next one year Rs 29.87 lacs, later than one year but not later than five years Rs 84.46 lacs and later than five years NIL

The following are the amounts recognised in profit or loss:	Rs In lakh
Particulars	Total
Depreciation expense of right-of-use assets	24.28
Interest expense on lease liabilities	13.35
Total amount recognised in profit or loss	**37.63**

BATLIBOI PUROHIT & DARBARI * 7, Waterloo Street, Kolkata 700069 * Chartered Accountants

Abhishek

NOTE-38 RELATED PARTY - DISCLOSURE

A. Parent- under de facto control as defined in Ind AS -110

Rainbow Investments Limited

B. Holding Company

CESC Limited

C. Entities under Common Control

RPSG Ventures Ltd

D. Key Managerial Personnel

Name	Relationship
Mr. Jayanta Chakrabarty (till 28.04.2025)	Director
Mr. Gautam Ray (till 31.03.2026)	Director
Mr. Rajarshi Banerjee	Director
Mr.Shashwat Jha	Director
Ms. Maitrayee Sen	Director
Mr. Prem Singh	Manager

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

Rs in lakh

Name	Nature of Transaction	Amount of transaction		Outstanding balance as at	
		2025-26	2024-25	2025-26	2024-25
Holding Company	Share Application money received pending allotment	-	-	-	-
	Equity shares issued during the year*	-	12,700.00	-	-
	Inter Corporate Deposit	9,172.00	6,000.00	(15,172.00)	(6,000.00)
	Expense recoverable / (Payable)	(12.62)	(178.39)	(11.45)	(697.09)
	Paid/adjusted During the year	-	(0.07)	-	-
RPSG Ventures Ltd	Expense recoverable / (Payable)	(153.40)	(35.40)	(253.80)	(113.40)
	Paid/adjusted During the year	-	-	-	-
Remuneration of Key Managerial Personnel	Short Term Employee Benefits	112.49	105.65	-	-
	Retirement Benefits	28.79	7.15	-	-

*Include in FY 2024-25 Rs. 3.5 Cr allotment money received in FY 2023-24

BATLIBOI PUROHIT & DARBARI
Chartered Accountants
7, Waterloo Street, Kolkata

Notes forming part of Financial Statements *(Contd.)*

NOTE- 39 Ratios

The following are analytical for the year ended 31st Mar 2026 and 31st Mar 2025

	Particulars	Numerator	Denominator	31st Mar 2026	31st Mar 2025	% Change	Expalnation of Change more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.58	0.74	-21.34%	
2	Debt-Equity Ratio	Total Debt	Total Equity	(1.10)	(1.85)	74.71%	Increase in Debt
3	Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation, and amortization	Debt Service	(6.58)	(7.56)	-13.00%	
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	93.85%	256.07%	-63.35%	Decrease in loss and increase in equity
5	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivables	3.43	3.24	5.79%	
6	Trade Payable turnover ratio	Cost of Fuel & Power Purchase	Average Trade Payables	2.46	3.03	-18.88%	
7	Net Capital turnover ratio	Revenue from Operations	Average Working Capital	(3.80)	(6.25)	-39.13%	Increase in Liabilities.
8	Net profit ratio	Net Profit after tax	Total Income	-15.69%	-20.73%	-24.35%	
9	Return on capital employed	Earning before interest and taxes	Capital Employed	-572.69%	-230.46%	148.50%	Incresae in Debt.
10	Return on Investment	Income generated from Investments	Average Investment funds	7.11%	10.31%	-3.20%	

BATLIBOI, PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Notes forming part of Financial Statements *(Contd.)*

NOTE- 39A Other Statutory Information:

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 has 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 not been declared as any wilful defaulter from any bank or financial institution from where the company has taken loan and overdraft facilities.

ix) The company has complied with the no. of layers prescribed under clause 87 of section 2 of the Act read with the (Companies Restriction on number of Layers Rules) 2017.

NOTE- 39B Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 the course of our audit we did not come across any instance of audit trail feature being tampered with. 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.

NOTE- 40 The Company has incurred a net loss after tax of Rs. 12,526.35 lakhs for the year ended 31 March 2026 and accumulated loss stand at Rs. 54,804.20 lakhs and its current liabilities exceeds current assets by Rs 26720.86 lakhs. In view of the strategic business plans, cash flow projections and continued support from the holding company, financial statements have been prepared on a going concern basis.

BATLIBOI PUROHIT & DARBARI
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Notes forming part of Financial Statements (Contd.)

NOTE- 41 The Company is engaged in distribution of electricity and does not operate in any other reportable segments. The reportable business segments are in line with the segment wise Information which is being presented to the CODM. There are no reportable geographical segments, since all business is within India.

NOTE- 42 The financial statements were approved for issue by the Board of Directors on May, 2026.

NOTE- 43 The Company has reclassified previous year's figures to confirm to this year's classification alongwith other regrouping / rearrangement wherever necessary.

For Batliboi , Purohit & Darbari
Chartered Accountants
Firm Registration No.: 303086E

Hemal Mehta
Partner
Membership No: 063404
Kolkata, 05 May 2026

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

For and on behalf of Board of Directors

Director
DIN : 10627000

Director
DIN : 05310850

Chief Financial Officer

Company Secretary