RP - Sanjiv Goenka Group
Growing Legacies

CESC LIMITED
Energising Lives - Since 1899

DOC:SEC:1905/2026-27/166

August 14, 2026

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

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

Dear Sir/ Madam,

Sub: Notice calling the Forty-Eighth Annual General Meeting and the Annual Report for the Financial Year 2025-26

Pursuant to Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations'), it is hereby informed that the Forty-Eighth Annual General Meeting (AGM) of the Members of the Company will be held on Friday, September 11, 2026 at 10:30 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules made thereunder, the Listing Regulations and various circulars issued in this regard by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

A copy of the Notice convening the AGM ('Notice') is attached herewith alongwith the Annual Report for the Financial Year 2025-26 ('Annual Report') and the same are being circulated through electronic mode to the Members. (Attached as ***Annexure – A***)

Additionally in compliance with Regulation 36(1)(b) of the Listing Regulations, please find attached herewith, a copy of the letter which is being sent to those Members whose e-mail IDs are not registered with the Company/ MUFG Intime India Private Limited – Registrar to an Issue and Share Transfer Agent/ Depository Participants, providing the web-link of Company's website from where the Annual Report for the Financial Year 2025-26 and the Notice convening the Forty-Eighth AGM can be accessed. (Attached as ***Annexure – B***)

The Company has fixed, Friday September 4, 2026 as the "Cut-off date" for the purpose of determining the Members eligibility to vote on the resolutions set out in the Notice

Copies of the said AGM Notice and the Annual Report are also being uploaded on the website of the Company at https://www.cesc.co.in/home.

This is for your information and record please.

Thanking you

Yours faithfully,
For **CESC Limited**

JAGDISH PATRA
Digitally signed by JAGDISH PATRA
Date: 2026.08.14 19:57:54 +05'30'

Jagdish Patra
Company Secretary & Compliance Officer

Encl: As above

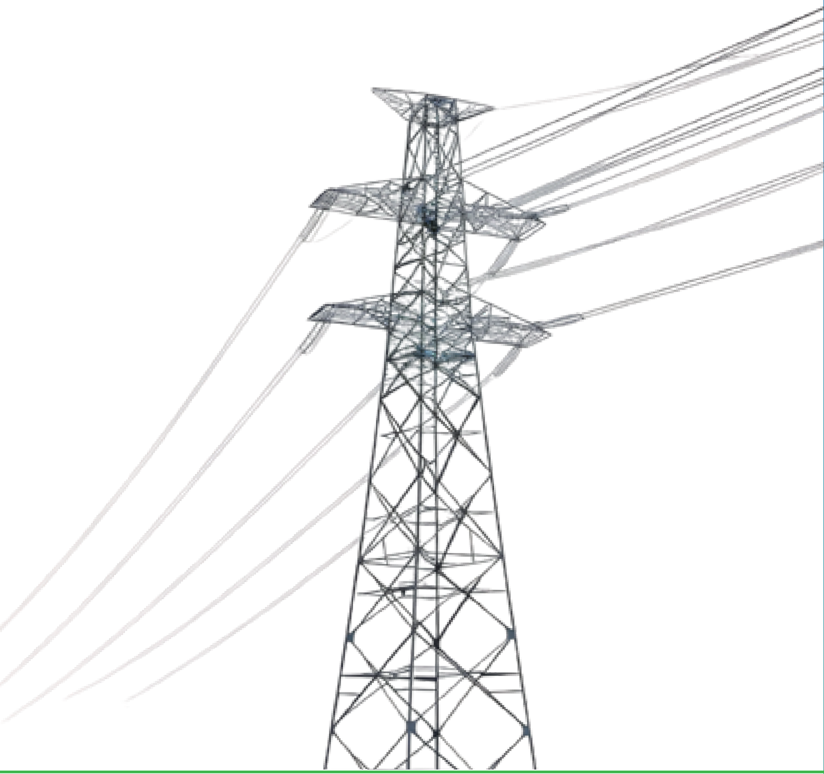
ANNEXURE-A

RP - Sanjiv Goenka Group
Growing Legacies

CESC LIMITED

Transitioning to A GREENER TOMORROW

Annual Report 2025-26



Investor Information

CIN	: L31901WB1978PLC031411
BSE Code	: 500084
NSE Symbol	: CESC
Dividend Declared	: 600% i.e. ₹ 6 per equity share
AGM Date and Time	: September 11, 2026 at 10:30 AM

Or simply scan

To access the Company's Investor Relations page, please visit:
https://www.cesc.co.in/home#investor-zone

Disclaimer
The statements in this report, which may be considered forward-looking statements within the meaning of applicable laws and regulations, have been based upon current expectations and projection about future events. The management cannot, however, guarantee that these forward-looking statements will be realised or achieved.

What's Inside?

Transitioning to

A GREENER TOMORROW

Renewable energy represents a key pillar of our long-term growth strategy. Through disciplined investments, strategic partnerships and phased project execution, we are building an integrated clean energy platform that complements our conventional power business while supporting India's decarbonisation agenda. Our focus remains on creating scalable renewable assets that deliver sustainable growth, strengthen energy security and generate long-term shareholder value.

Anchored by our subsidiary, Purvah Green Power Private Limited, we are executing large-scale renewable energy projects by developing solar, wind, hybrid and battery energy storage projects across India and building an integrated clean energy ecosystem, ensuring long-term growth as we transition towards a greener utility grid.

About RPSG Group

The Conglomerate at a Glance

The RP-Sanjiv Goenka (RPSG) Group is one of India's leading diversified business groups committed to creating sustainable long-term value for all its stakeholders. Built on a legacy spanning over a century, the Group combines entrepreneurial vision, strategic foresight and disciplined execution to drive growth, innovation and operational excellence across its diverse businesses in India and international markets. With a diversified portfolio spanning power and energy, IT-enabled services, carbon black and chemicals, media and entertainment, sports, retail and FMCG, plantation and healthcare, education and infrastructure, the Group continues to create enduring value through innovation, operational excellence and responsible business practices.

Legacy
200 + Years

Employees
55,000 +

Group Turnover
₹ **44,987** Crore

Asset Base
₹ **73,221** Crore

Shareholders
1.1 Million +

EBITDA
₹ **8,288** Crore

Diversified Business Portfolio

1. Power
2. IT-Enabled Services
3. Chemicals
4. Media & Entertainment
5. Sports
6. Consumer & Retail
7. FMCG
8. Plantations
9. Healthcare
10. Education & Infrastructure

Vision

To be a dynamic conglomerate, driven by sustainable growth, efficiency, and innovation.

Core Values

Customer First

Keep customer at the core of every action

Sustainability

Be equally responsible for people, planet, profits

Credibility

Instill trust, confidence and accountability with our actions

Execution Excellence

Strive to be the best in everything we do

Risk Taking

Dare to go beyond

Agility

Move ahead of time quickly

Humaneness

Be fair, respectful, transparent, and sensitive

Business Segments and Presence

Shaping a Diversified Power Portfolio Across India

Generation

CESC operates a 750 MW generating station at Budge Budge (BBGS) and a 135 MW generating station at Garden Reach (Southern). In addition, Haldia Energy Limited (HEL), a 100% subsidiary of the Company, operates a 600 MW generating station at Haldia. HEL has a long-term power purchase agreement (PPA) for selling its power to CESC.

Apart from plants catering to Kolkata operations, CESC has built independent generation capacities to benefit from the opportunities in the sector and build capabilities in the renewable energy space. This includes two thermal power projects with a capacity of 600 MW and 40 MW, as well as a solar power project with a capacity of 18 MW DC.

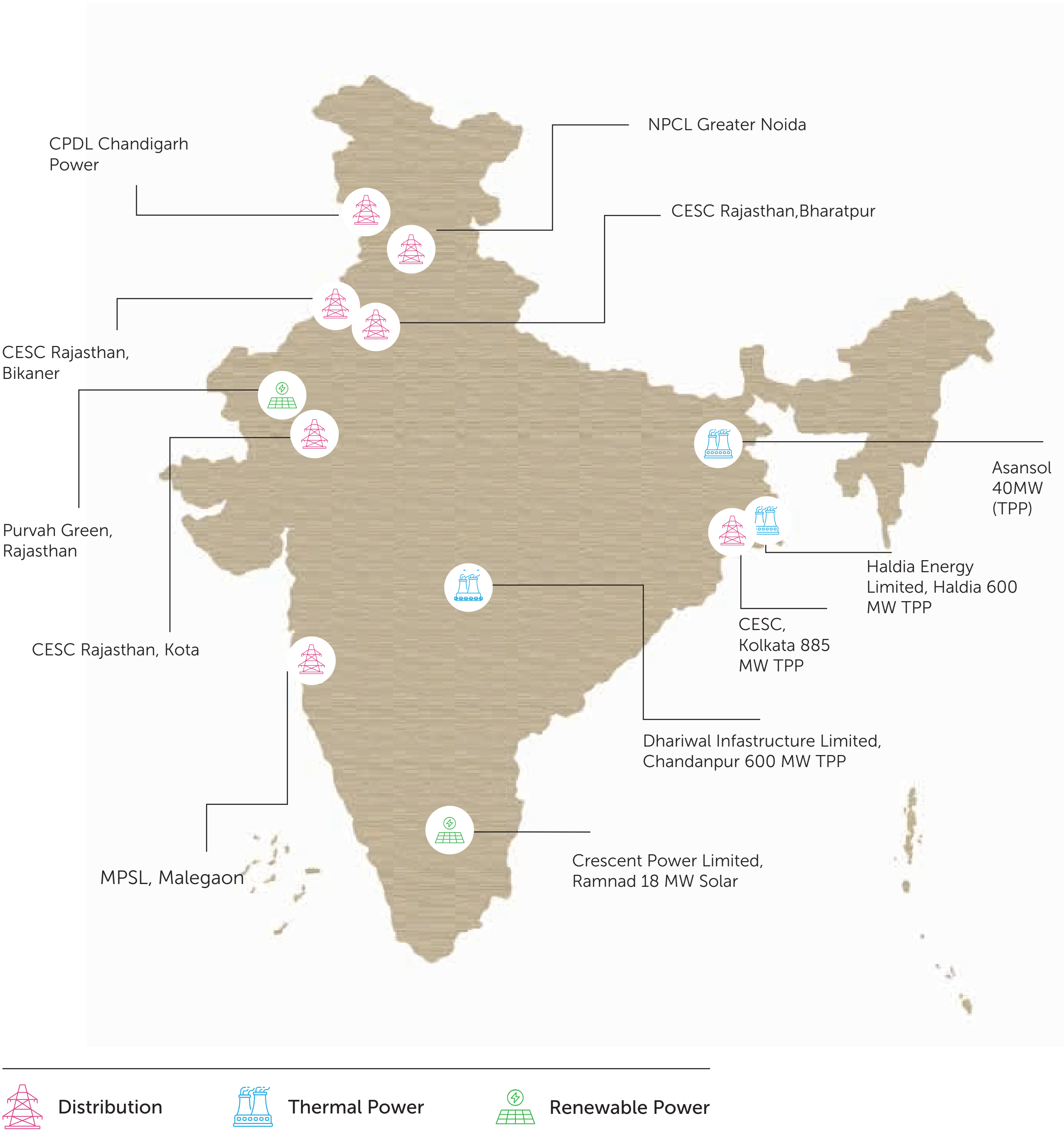
Distribution

CESC's distribution infrastructure serves its 3.78 Million customers in Kolkata, Howrah, Hooghly, North and South 24 Parganas in the state of West Bengal.

CESC has been active in the private distribution outside Kolkata since 1993 through the Noida Power Company Limited (NPCL), its subsidiary that distributes power in Greater Noida, Uttar Pradesh. CESC also operates three distribution franchisees (DF) in Rajasthan and one in Maharashtra. Kota and Bharatpur became operational in 2016-17, Bikaner became operational in 2017-18 and Malegaon commenced operations in 2019-20. The latest addition to the Company's portfolio in this space is the distribution license for Chandigarh, which became effective in 2024-25.

Renewables (under implementation)

As a part of its strategy for growth, CESC is building its presence in the renewables energy (RE) sector — with a planned renewable capacity of 3.2 GW by 2028-29 in Phase 1 and an overall capacity of 10 GW by 2031-32, i.e., by the end of Phase 2. These projects will be carried out through its subsidiary Purvah Green Power Private Limited (Purvah), which serves as the dedicated platform for renewable energy investments and project development.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for any reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

FY 2025-26 in Numbers

Powering Performance across Multiple Fronts

Financial

Standalone

Total Income
₹9,939 Crore

PBT
₹1,125 Crore

PAT
₹852 Crore

EPS
₹6.43

Consolidated

Total Income
₹18,927 Crore

PBT
₹2,119 Crore

PAT
₹1,618 Crore

EPS
₹11.63

Distribution

Distribution Licenses
3

Consumer
4.9 Mn. +

Consolidated Sales
~21,000 MU

Distribution Franchisee
4

Generation

Thermal Power Plants
5

Solar Power Plants
1

Generation Capacity
2,140 MW

Renewables

By 2028-29
3.2 GW

Under Implementation
(at the end of FY 2025-26)
2,400 MW

Commissioned
(Since close of the year)
296 MW

From the Chairman's Desk

Dear Shareholder

Financial year 2025-26 (or FY2026) has been satisfactory for your Company. Let me start by briefly outlining the financial results, before moving on to other issues.

Standalone Financials

- Revenue from operations increased by 1.5% to ₹9,732 crore in FY2026.
- Total income rose by 1.8% to ₹9,939 crore.
- Profit before taxes (PBT) grew by 5.9% to ₹1,125 crore in FY2026.
- Profit after taxes (PAT) improved by 6.5% to ₹852 crore.
- Earnings per share (EPS) for FY2026 was ₹6.43, versus ₹6.03 in FY2025.

Consolidated Financials

- Revenue from operations increased by 9.2% to ₹18,570 crore in FY2026.
- Total income rose by 8.9% to ₹18,927 crore.
- Profit before taxes (PBT) grew by 18.8% to ₹2,119 crore in FY2026.
- Profit after taxes (PAT) improved by 13.2% to ₹1,618 crore.
- Earnings per share (EPS) for FY2026 was ₹11.63, versus ₹10.33 in FY2025.

Now for an overview of key operational performance.

Your Company's system demand for its Kolkata operations remained stable during the year at 12,068 million units (MU) in FY2026, and a peak demand of 2,572 Mega Watt (MW).

As you know, CESC operates a 750 MW generating station at Budge Budge and a 135 MW generating station at Garden Reach in Kolkata. In addition, Haldia Energy Limited, a 100% subsidiary of your Company, operates a 600 MW generating station at Haldia, with a long-term power purchase agreement to sell its power to CESC.

During FY2026, total generation from these three plants was 10,723 million units (MU), of which 96.6% came from Budge Budge and Haldia. I am delighted that Haldia is ranked 1st in the plant load factor wise all India rankings for thermal generating stations in India as per Central Electricity Authority report for 2025-26.

CESC's distribution infrastructure serves about 3.78 million customers in Kolkata, Howrah, Hooghly, North and South 24 Parganas in West Bengal. In FY2026, demand was subdued due to a milder summer. Total energy requirement remained stable; and some 82% of this was met by your Company's own generation, including Haldia.

In FY2026, your Company added about 85,700 new connections at an average turnaround time of 1-2 days. Where infrastructure was readily available, electricity supply was typically energised within 24 hours of completion of formalities and payment.

Your Company offers a full range of secure and convenient payment options. By March 2026, digital channels accounted for over 88% of total bill payments, and thus contributed to more than 94% of overall revenue collection.

Through its subsidiary called Purvah Green Power Private Limited ('Purvah'), your Company has expanded its RE footprint and six projects with a cumulative capacity of 2,400 MW were under implementation at the end of 2025-26. Details of these projects are given in the chapter on Management Discussion and Analysis. I would urge you to read these. I am happy to report that since the close of the financial year, Purvah has commissioned its first set of RE projects with a capacity of 296 MW out of the above 2400 MW.

During the year, Purvah won the 'Sustainable Energy Visionary Company' award for Excellence in Power & Energy, at the National Awards of Excellence, Mumbai. It was also recognised as the 'Fastest Growing Utility-Scale Project Developer of the Year' at National Solar Awards 2025. These awards acknowledge Purvah's rapid growth and commitment to renewable energy, especially in large-scale solar power projects.

As you are aware, your Company has been active in the private distribution outside Kolkata since 1993 — starting with the Noida Power Company Limited (NPCL) which distributes power in Greater Noida, Uttar Pradesh. In addition, CESC also operates three distribution franchises in Rajasthan (Kota, Bharatpur and Bikaner) and one in Maharashtra (Malegaon). The latest addition to your Company's portfolio is the distribution license for Chandigarh, which became effective in 2024-25.

These six operational distribution ventures of CESC (outside of Kolkata) collectively serviced around 11.4 lakh consumers in FY2026, and profitably accounted for electricity sales amounting to 8,983 million units (MU) — up by 26% compared to FY2025.

Let me now focus on a subject that interests me enormously: corporate social responsibility (CSR). In the main, your Company's CSR focuses on education, environment, health, skill development and livelihood generation and inclusive development. Here is a brief overview of each of these:

- **Education:** The focus is on strengthening foundational learning and early childhood development. A project called 'Prarambh' supports holistic development of children aged 3-6 years across 16 centres. 'Mashaal' enhances foundational literacy and numeracy in government schools through structured interventions and teacher capacity building. In addition, your Company's 'School Build Programme' continues to upgrade critical infrastructure in government and municipal schools.
- **Environment:** Our initiatives in this area are: (i) 'Kiran', which drives decentralised waste management through vermicomposting; (ii) 'Aparajita', implemented in the municipality of North Dum Dum, which transforms floral waste into eco-friendly products through women-led self-help groups; and (iii) 'Sankalp', which strengthens environmental awareness among students and teachers across 57 schools. In addition, CESC's collaboration with Kolkata Municipal Corporation for the maintenance of green verges contributes to urban beautification and ecological enhancement.
- **Health:** We deliver integrated community-based healthcare across Tiljala, Pujali, and Kamarhati, impacting over 20,000 beneficiaries within a population base of 80,000. With a strong emphasis on the first 1,000 days of life, the initiative promotes maternal and child health through nutrition, education and primary healthcare services.
- **Skill Development and Livelihood Generation:** Your Company's livelihood initiatives empower women and youth through market-relevant skills and employment opportunities. 'Apni Kutir' has equipped over 350 women annually with vocational and entrepreneurial skills; and 'Eklavya – CESC Skill Academy' trained 2,072 youth across 14 centres, with 1,495 being successfully placed during FY2026.
- **Inclusive Development:** 'Himmat' advanced inclusive development by supporting 165 children and 46 youth with disabilities through special education, therapy, livelihood and family engagement.

To conclude then, your Company has delivered satisfactory financial results; good operational performance across all its power generation facilities, be these thermal or RE; good distribution performance in each of its distribution areas and franchises; and has continued to focus on corporate social responsibility, as it must.

Let me end by spurring your Company's management to do even better in FY2027 and beyond. And in thank you, as ever, for your strong and steady support.

Yours sincerely,

Dr. Sanjiv Goenka
Chairman

Social

Empowering Communities to Drive Collective Progress

At CESC, Corporate Social Responsibility is an integral part of our commitment to creating sustainable and inclusive value. Our approach extends beyond statutory obligations, focusing on initiatives that deliver measurable and lasting impact across education, healthcare, livelihood generation, environmental sustainability and community development. We believe that growth is meaningful only when it is shared. Through collaborative partnerships and targeted interventions, we strive to strengthen community resilience, improve quality of life and create opportunities for inclusive progress. As our business continues to grow, we remain committed to ensuring that the communities we serve prosper alongside us.

Core Pillars of Intervention

1. Education
2. Environment
3. Health
4. Skill Development and Livelihood Creation

Education

CESC's education initiatives are focused on strengthening foundational learning and advancing early childhood development.

Prarambh

The Prarambh Project supports the holistic development of children aged 3–6 years through 16 centres, benefiting 446 children while expanding access to quality Early Childhood Care and Education.

The Mashaal Project enhances foundational literacy and numeracy in government schools through structured interventions and teacher capacity building, reaching 2,820 students across 10 government schools.

Mashaal

School Building Programme

The School Build Programme complements efforts by upgrading critical infrastructure in government and municipal schools, creating safer and more conducive learning environments.

Environment

CESC's environmental initiatives promote sustainability while fostering community participation and livelihoods.

Kiran

The Kiran Project drives decentralised waste management through vermicomposting, benefiting 1,857 individuals across 338 households while generating livelihood opportunities.

Implemented in North Dum Dum Municipality, the Aparajita Project addresses floral waste management through an innovative circular model that transforms waste into eco-friendly products while empowering women-led self-help groups. During 2025–26, the project processed over 32,000 kilograms of floral waste into value-added outputs.

Aparajita

Sankalp

The Sankalp Project strengthens environmental awareness among 7,858 students and 250 teachers across 57 schools, cultivating responsible environmental behaviour.

Health

Healthy communities are built on accessible and preventive care. Through focused and participatory healthcare interventions, we are advancing long-term wellbeing, with a special emphasis on women and children in underserved communities.

The SNEH Project continues to deliver integrated community-based healthcare across Tiljala, Pujali, and Kamarhati, impacting over 20,000 beneficiaries within a population base of 80,000.

With a strong focus on the first 1,000 days of life, the initiative promotes maternal and child health through nutrition, education, and primary healthcare services, fostering community ownership and driving long-term behavioural change.

Sustainable Nutrition Education and Health (SNEH)

Skill Development and Livelihood Creation

CESC's livelihood initiatives empower women and youth through market-relevant skills and employment opportunities.

Apni Kutir

The Apni Kutir Project has equipped 352 women annually with vocational and entrepreneurial skills, enabling sustainable income generation.

Inclusive Development

The Himmat Project advances inclusive development by supporting 165 children and 46 youths with disabilities through special education, therapy, livelihood support, and family engagement.

The initiative also strengthens family capacities and promotes collective empowerment through self-help groups (SHGs), fostering greater social inclusion and enhancing quality of life.

Himmat

Governance

Upholding the Highest Standards of Transparency

At CESC, governance is held to a higher standard, shaped by judgement, responsibility and a long-term view. The Board brings depth of experience and independence of thought, ensuring that decisions are not only compliant, but considered, balanced and aligned with the larger purpose of the organisation.

Our governance framework is designed to promote ethical leadership, effective oversight, robust risk management and transparent decision-making. Guided by the principles of accountability, integrity and fairness, the Board continues to uphold the highest standards of corporate governance while creating sustainable long-term value for all stakeholders.

Board Committees

To strengthen governance and enhance the effectiveness of Board oversight, the Board has constituted five statutory Committees with clearly defined roles and responsibilities in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Committees serve as an extension of the Board, enabling focused oversight across key areas including financial reporting, risk management, stakeholder engagement, executive remuneration, succession planning and corporate social responsibility. Operating under clearly defined charters, they facilitate informed decision-making, ensure compliance with statutory and regulatory requirements, and reinforce the Company's commitment to the highest standards of governance, transparency and accountability.

Audit Committee

The Audit Committee assists the Board with oversight of:

- The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.
- Compliance with legal and regulatory requirements.
- Review and monitor the performance of the Company's Independent Auditors and Internal Auditors

Corporate Social Responsibility Committee

The Committee focuses on social and environmental responsibilities to fulfill the needs and expectations of

- the communities around company's business operations as well as
- sustainability related initiatives.

Stakeholders' Relationship Committee

The Committee assists the Board and the Company to oversee the various aspects of interests of stakeholders of the Company such as:

- Consider and resolve the security holders' concerns or complaints;
- Monitor and review the investors' service standards of the Company.
- Take steps to develop an understanding of the views of investors about the Company.

Nomination and Remuneration Committee

The Committee assists the Board of Directors:

- in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation
- to ensure a fair transparent and equitable remuneration to employees and Directors
- to formally recommend to the Board the appropriate qualifications, positive attributes, skills and experience required for the Board as a whole as well as for individual Directors

Risk Management Committee

- The Committee oversees implementation of the risk management policy and risk management framework of the Company.
- Assists the Board of Directors in fulfilling its responsibilities with regard to Company's risk management, its mitigation process and compliance framework, with the help of its governance structure.

Board of Directors

Meet the Board

Dr. Sanjiv Goenka

Chairman

Mr Shashwat Goenka

Vice-Chairman

Mr Pradip Kumar Khaitan

Non-Executive,
Non-Independent Director

Mr. Arjun Kumar

Independent Director

Mr. Paras Kumar Chowdhary

Independent Director

Ms. Kusum Dadoo

Independent Director

Mr Debanjan Mandal

Independent Director

Mr. Umang Kanoria

Independent Director

Mr. Brajesh Singh

Managing Director (Generation)

Mr. Vineet Sikka

Managing Director (Distribution)

Awards & Accolades

Highlighting Moments of Recognition

The recognition received during the year reflects our unwavering commitment to operational excellence, customer service, innovation, sustainability and responsible corporate citizenship. These achievements reinforce our leadership position and inspire us to continually raise our standards of performance.

GEEF Global Environment Award 2026 for Environment Management

CEE 4th National Power-Gen Water Management Award 2026.

Corporate Energy Management of the Year of AEE's 2025 Regional Awards – Asia Subcontinent Region at Atlanta, USA.

'Gold' in the 'Change Management for Improved Consumer Service' category at the All India Discoms Association (AIDA) Annual Awards 2025

'Winner' in the'Environmental Sustainability' category at the 8th ICC Social Impact Awards 2026 for its 'Aparajita' Project.

Looking Ahead

As India's energy landscape continues to evolve, CESC remains committed to delivering reliable and sustainable power through operational excellence, responsible growth and continuous innovation. Backed by a strong legacy, sound governance and a clear strategic vision, we will continue to strengthen our capabilities, accelerate the transition towards cleaner energy and create enduring value for our consumers, shareholders, employees and the communities we serve.

Corporate Information

Board of Directors
Dr Sanjiv Goenka
Mr Shashwat Goenka
Mr Pradip Kumar Khaitan
Mr Arjun Kumar
Ms Kusum Dadoo
Mr Paras Kumar Chowdhary
Mr. Umang Kanoria
Mr Debanjan Mandal
Mr Brajesh Singh
Mr Vineet Sikka

Company Secretary
Mr. Jagdish Patra

Executive Director & CFO
Mr. Rajarshi Banerjee

Statutory Auditor
S. R. Batliboi & Co. LLP

Secretarial Auditor
Anjan Kumar Roy & Co.

Cost Auditor
Shome & Banerjee

Solicitors
Khaitan & Co.
Sandersons & Morgans
Fox and Mandal

Debenture Trustee
IDBI Trusteeship Services Limited

Registered Office
CESC House,
Chowringhee Square,
Kolkata - 700 001, India
Tel: 033-2225 6040
Fax: 033-2225 5155
Corporate Identity Number:
L31901WB1978PLC031411
E-mail: secretarial@rpsg.in
Website: www.cesc.co.in

Bankers
Axis Bank Limited
Bank of Baroda
Bank of india
Central Bank of India
Citibank N.A.
Canara Bank
CSB Bank Limited
DBS Bank India Limited
The Federal Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Karnataka Bank
Punjab & Sind Bank
Punjab National Bank
RBL Bank Limited
Standard Chartered Bank
State Bank of India
UCO Bank
Union Bank of India
Yes Bank Limited

Registrar to an Issue and Share Transfer Agent (RTA)
MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai-400083
Tel No.: 033-69066200
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

CESC LIMITED

Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001

Tel: 033-22256040, Fax: 033-2225 5155 E-mail: secretarial@rpsg.in;

Website: www.cesc.co.in CIN: L31901WB1978PLC031411

NOTICE TO MEMBERS

NOTICE is hereby given that the Forty-Eighth Annual General Meeting (AGM) of the Members of CESC Limited ('CESC', 'the Company') will be held on Friday, September 11, 2026 at 10:30 A.M., Indian Standard Time (IST), through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. **Audited Financial Statements:**

   To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT**

   i) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and

   ii) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and report of the Auditors thereon, as circulated to the Members;

   be and are hereby considered and adopted."

2. **Confirmation of the payment of Interim Dividend for the financial year ended March 31, 2026:**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the payment of Interim Dividend at the rate of 600% (₹ 6.00 per equity share of ₹ 1/- each) on 1,32,55,70,430 equity shares of the Company for the financial year ended March 31, 2026, as declared by the Board of Directors and paid to the Members of the Company, be and is hereby noted, confirmed and approved."

3. **Re-appointment of Mr. Shashwat Goenka:**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Shashwat Goenka, (DIN: 03486121) who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESS

4. **Continuation of Directorship of Mr. Paras Kumar Chowdhary as a Non-Executive Independent Director of the Company:**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for continuation of directorship of Mr. Paras Kumar Chowdhary (DIN: 00076807) as a Non-Executive Independent Director of the Company, notwithstanding his attaining the age of seventy-five years;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

5. **Creation of Charge / Security on the movable and immovable properties of the Company:**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and the Articles of Association of the Company, including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof or any person(s) authorised by the Board) to create, from time to time, mortgages, charges, hypothecations, pledges, liens, encumbrances and/or security interests, in such form and manner, on all or any part of the movable and/or immovable properties, of the Company, both present and future, and wheresoever situated, in favour of:

1. any Public Financial Institution within the meaning of Section 2(72) of the Act; and / or
2. any Scheduled Bank as defined in Section 2(e) of the Reserve Bank of India Act, 1934; and / or
3. any other Bank(s) including any Public Sector Bank(s) and / or Development Financial Institution(s) and / or any Non-Banking Financial Company(ies); and / or
4. any institution(s) / corporation(s) controlled by the Central Government and / or State Government(s); and / or
5. any security trustee(s) and / or debenture(s) trustee(s) acting as such on behalf of any lender(s)and / or securityholder(s)/ debenture holder(s); and / or
6. any combination of lenders in (1) to (5) above and/or any other lender(s) (hereinafter collectively referred to as 'Lenders')

for the purpose of securing any term loans, working capital loans, borrowings, financial assistance, debt facilities, fund-based and/or non-fund-based facilities, guarantees, debentures, bonds and/or other debt instruments availed or proposed to be availed by the Company from time to time, whether in Indian Rupees or foreign currency, aggregating up to an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only), over and above earlier limits approved by the Members of the Company, together with interest thereon, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company in respect thereof;

RESOLVED FURTHER THAT such securities may be created by the Company on its properties in favour of the above Lenders subject to such prior charges or pari passu charges, subservient charges and / or on such terms and conditions as may be determined by the Board with the respective Lenders and as may be stipulated in the relevant financing documents and/ or security documents executed or to be executed by the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, negotiate, settle, execute and deliver all such deeds, documents, agreements, instruments and writings, including but not limited to loan agreements, debenture trust deeds, hypothecation agreements, security documents and other ancillary documents, and to do all such acts, deeds, matters and things as may be necessary, desirable, proper or expedient for giving effect to this Resolution."

6. **Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2027:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 12,00,000/- (plus applicable goods and services tax and reimbursement of out-of-pocket expenses) to be paid to M/s. Shome & Banerjee, (Firm Registration No 000001) Cost Accountants, the Cost Auditors of the Company, as approved by the Board of Directors of the Company for conducting the audit of cost records for the Financial Year ending March 31, 2027, be and is hereby ratified."

By **Order of the Board of Directors**

Jagdish Patra
Company Secretary and Compliance Officer
(ICSI Membership No. FCS 5320)

Place: Kolkata
Date: May 6, 2026

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the Special Business(es) to be transacted at the Forty-Eighth AGM is annexed hereto.

2. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Government of India is furnished elsewhere in the Notice.

3. **(A)** The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with other circulars issued in this regard (collectively referred to as "Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the Circulars and applicable provisions of the Act read with Rules made thereunder and SEBI Listing Regulations including any circular issued thereunder by Securities and Exchange Board of India ('SEBI'), the Forty-Eighth AGM of the Company is being held through VC/OAVM on Friday, September 11, 2026 at 10:30 A.M. The deemed venue for the AGM shall be the registered office of the Company.

   (B) AGM through VC/OAVM

   i. Members are requested to join the AGM on Friday, September 11, 2026 through VC/OAVM mode latest by 10:15 A.M. IST by clicking on the link https://www.evoting.nsdl.com under Members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote evoting credentials and following the procedures mentioned later in these Notes. The said process of joining the Forty-Eighth AGM will commence from 10:00 A.M. IST and may be closed at 10:45 A.M. IST, or, soon thereafter.

   ii. The facility of attending the Forty-Eighth AGM will be made available for upto 1000 Members on a first-come-first serve basis.

   iii. Members who would like to express any views, or, ask question(s) during the AGM may do so, by sending their views or questions in advance in writing, as may be, along with their name(s), DP ID(s) and Client ID(s) number/folio number(s), email id(s) and mobile number(s), to reach the Company's email address at cescagm2026@rpsg.in latest by Friday, September 4, 2026 by 5.00 p.m. (IST).

   iv. When a pre-registered speaker is invited at the AGM to raise/express his/her questions/ views, already emailed in advance as requested in para (iii) above, but he/she does not respond, the turn will go to the next pre-registered speaker. Therefore, all speakers are requested to get connected to a device with a video camera along with stable internet speed.

   v. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.

4. In accordance with the Circulars issued by MCA and SEBI, the Notice of the Forty-Eighth AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode to the Members whose e-mail ids are registered with the Company/ Registrar to an Issue & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members, whose e-mail ids are not registered with the Company/RTA/DPs, providing the web-link of the Company's website from where the Annual Report for Financial Year 2025-26 can be accessed.

5. The Board of Directors has appointed Mr. Anjan Kumar Roy, Practicing Company Secretary (Membership No. FCS 5684, CP 4557), as the "Scrutinizer" to conduct the E-voting process and to scrutinize the votes cast therein in a fair and transparent manner. The Scrutinizer has given the consent for engagement in the said exercise.

6. Any documents referred to in this Notice will be available for inspection on all working days without any fee by the Members from the date of circulation of this Notice upto the date of AGM and during AGM. Members seeking to inspect such documents can send an e-mail to cescagm2026@rpsg.in mentioning his/her/ its folio number/DP ID and Client ID.

7. **Instructions for attending the AGM:**

   (i) In view of the Circulars, this AGM is being held through VC/OAVM and physical attendance of the Members at the AGM is not required. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 3(B) above as arranged by the Company with National Securities and Depository Limited (NSDL).

(ii) Members may access NSDL e-Voting system by following the steps mentioned in the Notice and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against the Company name. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed.

(iii) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

(iv) Since the AGM will be held through VC/OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.com.

(v) The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first serve basis. This will not include Large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditor etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA or Central Depository Services Limited/NSDL ("Depositories"). Members may note that the Notice and Annual Report for the FY 2025-26 will also be available on the Company's website at https://www.cesc.co.in/ and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at https://www.evoting.nsdl.com.

(vii) Members whose email addresses are not registered as above can register the same in the following manner:

(a) Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of Member, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code and self-attested scanned copy of PAN card by email to CESC Limited at cescagm2026@rpsg.in or to the RTA at investor.helpdesk@ in.mpms.mufg.com. The said form can be downloaded from the website of our RTA at https://in.mpms.mufg.com.

(b) Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

(viii) Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

(ix) Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

(x) During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to the Company's website at https://www.cesc.co.in/ or at NSDL's website at https://www.evoting.nsdl.com.

(xi) Members who need assistance before or during the AGM with regard to use of technology can:

(a) send a request at evoting@nsdl.com or call on 022-4886 7000; or

(b) contact Ms. Pallavi Mhatre, Deputy Vice President, NSDL at the designated email ID: evoting@ nsdl.com.

(xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have preregistered yourself as a speaker and are invited to speak at the AGM.

(xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

8. Instructions for Voting through electronic means: Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorised agency. The facility of casting vote by a Member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL. The remote e-voting period begins on Tuesday, September 8, 2026 at 9:00 A.M. (IST) and ends on Thursday, September 10, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 4, 2026. may cast their vote electronically. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 4, 2026. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

How does a Member vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

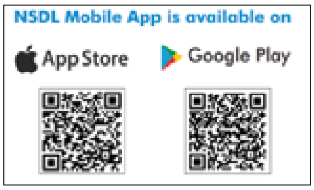
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of members	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL. Click on NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for members other than Individual members are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the. pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting. nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www. evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to akroyco@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on Upload Board Resolution/Authority Letter displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 4, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 22-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date i.e. Friday, September 4, 2026 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor.helpdesk@in.mpms.mufg.com or cescagm2026@rpsg.in

2. Members holding share(s) in electronic mode are requested to register/update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

3. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode**.

4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS:

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 4, 2026.

2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

3. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e., Friday, September 4, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com.

4. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

5. The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.cesc.co.in and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE FORTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC / OAVM ON FRIDAY, SEPTEMBER 11, 2026 AT 10:30 A.M. IST

Item No. 4.

Mr. Paras Kumar Chowdhary (DIN: 00076807), was appointed as a Non-Executive Independent Director of the Company for a period of 3 years w.e.f. August 9, 2024. In terms of an amendment in Regulation 17(1)(A) of the SEBI Listing Regulations, effective from December 13, 2024, the continuation of the directorship of Mr. Paras Kumar Chowdhary as a Non-Executive Independent Director, who will attain the age of 75 years on October 1, 2026, requires a special resolution to be passed in a general meeting prior to his attaining the age of 75 years as aforesaid.

During his current tenure on the Board, Mr. Chowdhary has made significant contributions to the deliberations of the Board, particularly in the areas of business strategy, finance, risk management and corporate governance. His extensive experience across diverse industries enables him to provide valuable strategic guidance and independent oversight to the Board. The Nomination and Remuneration Committee and the Board have also considered the outcome of the annual performance evaluation and are satisfied that his continued association would be beneficial to the Company and its stakeholders.

In view of the above regulatory requirement and considering his rich experience and valuable contribution as mentioned above, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers it desirable and in the best interests of the Company to continue to avail his expertise and association on the Board.

Accordingly, approval of the Members is being sought by way of a Special Resolution for continuation of Mr. Paras Kumar Chowdhary as a Non-Executive Independent Director of the Company post attaining the age of seventy-five years.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Except Mr. Paras Kumar Chowdhary and/or his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Special Resolution.

Item No. 5.

The Members of the Company had earlier accorded approval under Section 180(1)(a) of the Companies Act, 2013 ("the Act") for creation of charges, mortgages and other encumbrances on the assets of the Company in connection with borrowings and financial facilities availed by the Company from time to time.

Considering the evolving financing requirements of the Company, including refinancing of existing borrowings, availing of additional credit facilities, issuance of debt securities etc. for future business requirements, the Board of Directors considers it appropriate to seek an enabling approval from the Members for creation of security interests on the movable and/or immovable assets of the Company, whether present or future, in favour of lenders, trustees and security holders, for an aggregate amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore only).

Pursuant to Section 180(1)(a) of the Act, creation of mortgage and/or charge on the assets and undertakings of the Company, to secure borrowings, requires approval of the Members by way of a Special Resolution.

The said security, when created, shall be further to such security already created by the Company on the financial assistance already availed of by the Company and shall rank superior / pari passu / subservient to the existing security so created as per the terms of sanction / to be agreed to by the Company.

The Board believes that the proposed resolution is in the best interests of the Company and accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Special Resolution."

Item No. 6.

The Board of Directors of the Company ('the Board'), based on the recommendation of its Audit Committee, has approved the appointment and remuneration of M/s Shome & Banerjee, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 12,00,000/- (plus applicable goods and services tax and out of pocket expenses) payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, is required to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the Financial Year ending on March 31, 2027 by passing an Ordinary Resolution as set out under Item No. 6 of the Notice.

The Board recommends the above Ordinary Resolution as set out under Item no. 6 of the Notice for ratification of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the said Ordinary Resolution.

By **Order of the Board of Directors**

Jagdish Patra

Place: Kolkata Company Secretary and Compliance Officer

Date: May 6, 2026 (ICSI Membership No. FCS 5320)

ANNEXURE-1

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTY-EIGHTH AGM AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETING IS GIVEN BELOW:

Sl. No.	Name of the Director	Mr. Shashwat Goenka	Mr. Paras Kumar Chowdhary
1.	Director Identification Number	03486121	00076807
2.	Date of Birth & Age	April 12, 1990/36 years	October 1, 1951/74 years
3.	Date of Re-appointment	September 11, 2026	Mr. Chowdhary was appointed as a Non-Executive Independent Director for a period of 3 years w.e.f. August 9, 2024. Pursuant to Regulation 17(1A) of SEBI LODR, the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee, approved the continuation of Mr. Chowdhary as a Non-Executive/ Independent Director who will attain the age of 75 years on October 1, 2026.
4.	Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	Mr. Goenka is the son of Dr. Sanjiv Goenka, Chairman of the Company. Apart from this, he is not related to any other Director or KMP of the Company or their relatives.	Mr. Chowdhary is not related to any other Director or KMP of the Company or their relatives.
5.	Brief resume and expertise in Specific Functional Areas	Mr Shashwat Goenka (DIN: 03486121), 36 years of age, has been a Director and Vice-Chairman of the Company since November 14, 2019. Mr Goenka is the Vice-Chairman of RP-Sanjiv Goenka Group and the Chairman of Spencer's Retail Limited. He also serves as a Director of Firstsource Solutions Limited, PCBL Chemical Limited, RPSG Ventures Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, Purvah Green Power Private Limited, Spencer International Hotels Limited, FSP Design Private Limited, Manchester Originals Limited and the Retailers Association of India. Additionally, he is the Founder of FMCG brands "Too Yumm," "Naturali," and "Within & 360." He has been the youngest ever President of the Indian Chamber of Commerce. He has recently been appointed as the Vice President of CII for 2026-27.	Mr. Paras Kumar Chowdhary, (DIN 00076807), 74 years, is a science graduate and a seasoned professional having more than 45 years of experience in strategies, finance, sales and marketing. He has also held several senior leadership positions including Managing Director of CEAT Limited, President & Whole-time Director of Apollo Tyres Limited, etc. Mr. Chowdhary continues to contribute significantly through his Directorship in reputed organisations such as CEAT Limited, Firstsource Solutions Limited and RPG Enterprises Limited.
6.	Qualification(s)	Mr. Goenka graduated from The Wharton School, University of Pennsylvania.	Bachelor of Science
7.	Terms and conditions of re-appointment	Being re-appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.	Please refer Point 3 above
8.	Remuneration last drawn	Kindly refer to the "Remuneration of Directors" paragraph in the Report on Corporate Governance, which forms a part of this Annual Report.	

Sl. No.	Name of the Director	Mr. Shashwat Goenka	Mr. Paras Kumar Chowdhary
9.	Number of meetings of the Board attended during the financial year 2025-26	6 (six)	6 (six)
10.	Board Membership in other Indian companies as on the date of this Forty-Eighth AGM Notice.	1. Firstsource Solutions Limited 2. PCBL Chemical Limited 3. RPSG Ventures Limited 4. Spencer's Retail Limited 5. Haldia Energy Limited 6. Purvah Green Power Private Limited 7. Dhariwal Infrastructure Limited 8. Spencer International Hotels Limited 9. FSP Design Private Limited 10. Retailers Association of India 11. Manchester Originals Limited	1. Einzigartig Electoral Trust 2. CEAT Limited 3. R P G Enterprises Limited 4. Firstsource Solutions Limited 5. CEAT Kelani Holdings Pvt. Limited, Colombo 6. Associated CEAT Holdings Co. Pvt. Ltd, Colombo 7. CEAT Kelani International Tyres (Private) Limited 8. Associated CEAT (Private) Limited
11.	Chairmanship/ Membership of committees in other Indian companies as on the date of this Forty-Eighth AGM Notice.	1. Firstsource Solutions Limited • Chairman - Corporate Social Responsibility Committee • Chairman - Risk Management Committee 2. PCBL Chemical Limited • Member - Corporate Social Responsibility Committee 3. Spencer's Retail Limited • Chairman - Stakeholders' Relationship Committee • Chairman - Corporate Social Responsibility Committee • Chairman - Risk Management Committee 4. RPSG Ventures Limited • Member - Stakeholders' Relationship Committee • Chairman - Corporate Social Responsibility Committee • Chairman - Risk Management Committee	1. CEAT Limited • Member – Audit Committee • Member – Nomination and Remuneration Committee 2. Firstsource Solutions Limited • Member – Audit Committee
12.	Number of shares held in the Company as on the date of this Forty-Eighth AGM Notice.	11,14,080 equity shares	Nil
13.	Listed companies from which the Director has resigned in the past three years	None	PCBL Chemical Limited (Cessation on completion of tenure as an Independent Director)

BOARD'S REPORT

Dear Members,

Your Board of Directors ("the Board") is pleased to present the Forty-Eighth Annual Report of CESC Limited ("the Company"), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 (the year).

FINANCIAL RESULTS

The Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	9,732	9,584	18,570	17,001
Other Income	207	181	357	374
Total Income	**9,939**	**9,765**	**18,927**	**17,375**
Total Expenses	**9,349**	**9,838**	**17,711**	**16,841**
Regulatory Income	535	1,135	903	1,249
Profit before tax	**1,125**	**1,062**	**2,119**	**1,783**
Tax Expenses	273	262	501	354
Profit for the year	**852**	**800**	**1,618**	**1,429**
Other comprehensive income	**(37)**	(15)	**(39)**	(13)
Total comprehensive income	**815**	**785**	**1,579**	**1,416**

Retained earnings of the Company as per the Standalone Financial Statements as on March 31, 2026 was ₹ 9,983 crore (March 31, 2025 ₹ 10,179 crore).

For detailed discussion on financial results and operational performance, may please refer to the Management Discussion and Analysis section **(Annexure 'A')**.

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year and the date of this report.

DIVIDEND

During the year under review, an Interim Dividend of 600% i.e. ₹ 6.00 per equity share of face value ₹ 1/- each, was paid to the eligible Members after deduction of tax at source at the applicable rates in accordance with the provisions of the Income-tax Act, 1961.

The Interim Dividend was declared in accordance with the Company's Dividend Distribution Policy, which is available on the Company's website at https://www.cesc.co.in/storage/uploads/policies/Dividend_Policy.pdf.

Pursuant to the provisions of Section 123 of the Act, the Interim Dividend declared and paid during the financial year will be placed before the Members for confirmation at the ensuing Annual General Meeting.

The Company continues to follow a balanced capital allocation framework focused on sustaining business growth, strengthening operational infrastructure, maintaining a prudent capital structure and delivering consistent returns to shareholders through an appropriate dividend policy.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year under review, transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government, the dividend amounts remaining unpaid or unclaimed for a period of seven years. Equity shares in respect of which dividend had remained unclaimed for consecutive period of seven years were also transferred to IEPF.

SUBSIDIARIES

As at March 31, 2026, the Company had fifty subsidiaries, including eight subsidiaries incorporated/acquired during the financial year namely Purvah Navurja Private Limited, Purvah Cleantech Power Private Limited, Purvah Bikaner - V One Power Private Limited, Purvah Clean Energy Private Limited, Purvah Bikaner - V Two Power Private Limited, Purvah Poweredge Private Limited, Purvah Ecoenergy Solutions Private Limited and Purvah Power Ventures Private Limited. The performance and key developments relating to the Company's subsidiaries are discussed in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

Pursuant to the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act read with the SEBI Listing Regulations, the audited financial statements of the Company's subsidiaries are available on the Company's website at https://www.cesc.co.in/subsidiaryAccounts.

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with the provisions of the SEBI Listing Regulations. The Board periodically reviews the operational and financial performance of all subsidiary companies, including their strategic initiatives, governance framework, risk profile, capital allocation and compliance status, thereby ensuring effective oversight across the Group. The Policy is available on the Company's website at https://www.cesc.co.in/storage/uploads/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf.

As on March 31, 2026, Noida Power Company Limited, Haldia Energy Limited and Dhariwal Infrastructure Limited were the material subsidiaries of the Company in terms of Regulation 16(1)(c) of the SEBI Listing Regulations.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and the SEBI Listing Regulations, the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Auditors' Report thereon issued by Messrs S. R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, form part of this Annual Report and will be laid before the Members at the ensuing Annual General Meeting.

In accordance with the provisions of the Act and the SEBI Listing Regulations, the Audited Standalone and Consolidated Financial Statements of the Company, together with all other documents required to be annexed or attached thereto, are available on the Company's website at https://www.cesc.co.in/annualReports.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Based on the recommendations of the Nomination and Remuneration Committee, the Board and the Members of the Company approved the following appointments/re-appointments during the financial year under review:

a. **Appointment of Independent Director**

The Members approved the appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company for a term upto three consecutive years with effect from February 25, 2026. The requisite approval of the Members was obtained on March 29, 2026.

b. **Re-appointment of Independent Director**

The Members also approved the re-appointment of Mr. Debanjan Mandal (DIN: 00469622) as a Non-Executive Independent Director for a second term of five consecutive years with effect from May 10, 2026. The requisite approval of the Members was obtained on March 29, 2026.

c. **Continuation of Directorship under Regulation 17(1A)**

In accordance with Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members has been sought for the continuation of directorship of Mr. Paras Kumar Chowdhary (DIN: 00076807) as a Non-Executive Independent Director beyond his attaining the age of seventy-five years on October 1, 2026. An appropriate resolution forms part of the Notice convening the ensuing Annual General Meeting.

d. **Demise of Director**

The Board records with deep sorrow the demise of Mr. Sunil Mitra (DIN: 00113473) on January 12, 2026. Late Mr. Mitra had been serving as an Independent Director of the Company since November 14, 2019. The Board places on record its sincere appreciation for his invaluable guidance, distinguished service and significant contributions during his association with the Company and extends its heartfelt condolences to his family.

e. **Retirement by Rotation**

Pursuant to the provisions of Section 152 of the Act and Article 102 of the Articles of Association of the Company, Mr. Shashwat Goenka (DIN: 03486121) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

f. **Declaration by Independent Directors**

The Company has received the requisite declarations from all the Independent Directors confirming that they continue to satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board has taken the same on record and is satisfied that all the Independent Directors possess the requisite integrity, expertise, experience and fulfil the conditions specified under the applicable provisions of the Act and the SEBI Listing Regulations.

The details of the skills, expertise and core competencies of the Board are provided in the Corporate Governance Report forming part of this Annual Report.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

The Board continues to maintain an appropriate balance of Executive, Non-Executive and Independent Directors possessing diverse experience thereby enabling effective oversight and strategic guidance.

g. Key Managerial Personnel

As on March 31, 2026, there was no change in the Key Managerial Personnel of the Company. The details of the Key Managerial Personnel as defined under Section 2(51) of the Act are provided below:

Sl. No.	Key Managerial Personnel	Designation
1.	Mr. Brajesh Singh	Managing Director (Generation)
2.	Mr. Vineet Sikka	Managing Director (Distribution)
3.	Mr. Rajarshi Banerjee	Executive Director & CFO
4.	Mr. Jagdish Patra	Company Secretary & Compliance Officer

During the financial year under review, the Non-Executive Directors had no pecuniary relationship or transactions with the Company other than the payment of sitting fees for attending meetings of the Board and its Committees and commission, as approved by the Members and payable in accordance with the applicable provisions of the Act and the Company's Remuneration Policy.

During the financial year ended March 31, 2026, six meetings of the Board of Directors were held on April 24, 2025, May 15, 2025, July 30, 2025, October 17, 2025, February 6, 2026 and March 25, 2026. The intervening gap between any two consecutive meetings did not exceed the period prescribed under the Act and the SEBI Listing Regulations.

INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 6, 2026, without the presence of the Non-Independent Directors and members of the Management.

At the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
- assessed the quality, quantity and timeliness of the flow of information between the Management and the Board which is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction with the overall functioning of the Board, its Committees and the Management.

The Company has put in place a system to familiarise its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the Familiarisation Programme are available on the Company's website and are also set out in the Report on Corporate Governance.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Govt. of India, relating to Meetings of the Board of Directors and General Meetings respectively.

BOARD DIVERSITY

The Company recognises that an appropriately diverse Board enhances the quality of decision-making, strengthens corporate governance and supports sustainable long-term value creation. The Board Diversity Policy seeks to ensure an appropriate balance of skills, experience, expertise, age, gender, knowledge, professional background and diversity of thought, thereby enabling the Board to discharge its responsibilities effectively.

In accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the Nomination and Remuneration Committee is responsible for identifying suitable candidates for appointment to the Board and evaluating the qualifications, expertise, experience, integrity, positive attributes and independence of Directors.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Board, its Committees, the Chairman, the Individual Directors and the Independent Directors.

The evaluation was undertaken in accordance with the framework and criteria approved by the Nomination and Remuneration Committee and covered various aspects including the composition of the Board, effectiveness of Board processes, strategic guidance, governance practices, participation, contribution and oversight responsibilities.

The outcome of the evaluation was reviewed by the Board, which expressed satisfaction with its overall effectiveness and that of its Committees and Directors. Further details on the evaluation process and the evaluation criteria are provided in the Report on Corporate Governance forming part of this Annual Report.

COMMITTEES OF THE BOARD

To facilitate focused oversight and effective governance, the Board has constituted the following Committees in accordance with the provisions of the Act and the SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

During the financial year under review, all recommendations made by the Committees of the Board were accepted by the Board.

The composition, terms of reference, meetings and other details of the Committees are provided in the Report on Corporate Governance forming part of this Annual Report.

EQUITY CAPITAL AND DEBT SECURITIES

Equity Shares

During the year under review, there has been no change in the authorized, issued, subscribed and paid-up Equity Share Capital of the Company. The Equity Shares of the Company continued to be listed with BSE Limited (BSE) and the National Stock Exchange of India Ltd (NSE). The Company has paid the requisite listing fees to the Stock Exchanges up to the Financial Year 2026-27.

Issue of Non-Convertible Debentures

During the Financial Year 2025-26, the Company had issued and allotted 55,000 Secured, Unlisted, Rated, Redeemable Non-Convertible Debentures of the face value of ₹ 1,00,000 each, aggregating to ₹ 550 crore, on a private placement basis, in compliance with the applicable provisions of the Act and the rules made thereunder and other applicable laws.

The proceeds of the issue have been utilised for the purposes approved by the Board and in accordance with the terms of the respective Private Placement Offer Document and applicable regulatory requirements.

Redemption of Debentures

During the year under review, the Company redeemed Secured, Unlisted, Redeemable Non-Convertible Debentures aggregating to ₹ 262.50 crore in accordance with the respective terms of issue.

Consequent to the above issuances and redemptions, Secured, Unlisted, Rated, Redeemable Non-Convertible Debentures aggregating to ₹ 1,687.50 crore remained outstanding as on March 31, 2026.

Debenture Trustee

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee pursuant to the applicable regulations for the outstanding Secured Non-Convertible Debentures.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby state and confirm that:

i) in the preparation of the accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Report as **Annexure 'A'**.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability, ethical business conduct and sustainable value creation. The Board believes that robust governance practices are fundamental to enhancing stakeholder confidence, safeguarding shareholders' interests and ensuring the long-term success of the Company. Accordingly, the Company continues to strengthen its governance framework through effective oversight, prudent risk management, sound internal controls and a culture of compliance across the organisation.

The Company's governance framework is aligned with the requirements of the Act and the SEBI Listing Regulations, and other applicable statutory and regulatory requirements. The Board periodically reviews the governance framework to ensure that it remains responsive to evolving regulatory expectations and global best practices.

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance, together with the requisite disclosures and the Additional Shareholders' Information, forms part of this Annual Report as **Annexure 'B'** and **Annexure 'C'**, respectively.

The certificate issued by the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of this Annual Report.

The Board affirms that, throughout the year under review, the Company has complied with the applicable provisions relating to Corporate Governance prescribed under the SEBI Listing Regulations.

The Board is committed to continuously enhancing the Company's governance practices in line with evolving regulatory requirements and global best practices, with the objective of creating sustainable long-term value for all stakeholders.

The Company continuously benchmarks its governance practices against evolving regulatory requirements and global governance standards. During the year, the Board continued to strengthen oversight over ESG initiatives, cyber security, enterprise risk management, succession planning and stakeholder engagement.

CORPORATE SOCIAL RESPONSIBILITY(CSR)

The Company remains committed to creating sustainable social value through impactful Corporate Social Responsibility ("CSR") initiatives that contribute to inclusive and equitable development of the communities in which it operates. Guided by its philosophy of responsible corporate citizenship, the Company's CSR programmes extend beyond statutory compliance and are designed to create measurable and long-term social impact. During the year under review, the Company continued to undertake initiatives across key focus areas including healthcare, education, child protection, environmental sustainability, skill development and livelihood enhancement, sports, and promotion of art and culture.

The Company continues to measure the effectiveness of its CSR initiatives through structured monitoring mechanisms and independent evaluations, thereby ensuring optimal utilisation of CSR resources and measurable socio-economic outcomes.

The Corporate Social Responsibility Committee of the Board provides strategic direction and oversight over the planning, implementation, monitoring and evaluation of CSR initiatives to ensure alignment with the provisions of Section 135 of the Act, the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), as amended, and the Company's CSR Policy which is available on the Company's website and can be accessed at https://www.cesc.co.in/storage/uploads/policies/CSR_Policy.pdf.

Pursuant to Section 135 of the Act read with the CSR Rules, the Annual Report on CSR activities undertaken during the Financial Year 2025-26 forms part of this Annual Report as **Annexure 'D'**.

In accordance with the applicable provisions of the CSR Rules, the Company engaged Renovate India to undertake an independent impact assessment of eligible CSR projects. The impact assessment reports relating to "Eklavya – CESC Skill Academy" form part of this Annual Report as **Annexure 'D1'**. The findings of these assessments reaffirm the Company's commitment towards implementing outcome-based CSR programmes that create sustainable and measurable benefits for the communities at large.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR"), containing disclosures on the Company's performance across Environmental, Social and Governance ("ESG") parameters for the Financial Year 2025-26 in the prescribed format, forms part of this Annual Report as **Annexure 'E'**.

In accordance with the applicable provisions of the SEBI Listing Regulations, the Company has obtained an independent Reasonable Assurance on the BRSR Nine core indicators from Tirkha Consultants & Advisors LLP. The assurance engagement was undertaken to provide an independent assessment of the reliability, accuracy and completeness of the BRSR Core indicators and to enhance stakeholder confidence in the Company's sustainability reporting. The Independent Assurance Statement forms part of this Annual Report as **Annexure 'E1'**.

Sustainability considerations continue to be integrated into the Company's long-term business strategy, operational planning and enterprise risk management framework. The Company remains committed in enhancing transparency and strengthening ESG disclosures in line with evolving regulatory expectations and stakeholder interests.

RELATED PARTY TRANSACTIONS

The Company has in place a robust governance framework for identification, review, approval and monitoring of Related Party Transactions ("RPTs") in accordance with the provisions of the Act, the SEBI Listing Regulations and the Policy Statement on Materiality of Related Party Transactions and Dealing with Related Party Transactions approved by the Board.

During the year under review, all RPTs entered into by the Company were in the ordinary course of business and on an arm's length basis. There were no materially significant RPTs that could have had a potential conflict with the interests of the Company or its minority shareholders. No Material RPT requiring prior approval of the Members under the SEBI Listing Regulations was entered into during the year.

The Company has also complied with the applicable Industry Standards notified by SEBI relating to the minimum information to be placed before the Audit Committee for approval of RPTs.

All RPTs are reviewed by the Audit Committee in accordance with the Company's Policy on RPTs and the applicable provisions of the Act and the Listing Regulations. Appropriate omnibus approvals, wherever applicable, are obtained after ensuring that such transactions are in the ordinary course of business and on an arm's length basis.

The Policy Statement on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the Company's website and can be accessed at:

https://www.cesc.co.in/storage/uploads/policies/RELATED_PARTIES_POLICY.pdf

The disclosures relating to RPTs as required under the Indian Accounting Standards (Ind AS) are provided in Note 42 to the Standalone Financial Statements forming part of this Annual Report.

RISK MANAGEMENT

Risk management forms an integral part of the Company's governance framework and strategic decision-making process. The Company has established framework and process to systematically identify, assess, monitor and mitigate risks that could impact the achievement of its strategic and business objectives.

The Risk Management Committee of the Board, constituted in accordance with the SEBI Listing Regulations, oversees the implementation and effectiveness of the Company's risk management framework. The Committee periodically reviews the Company's risk profile, mitigation strategies and emerging risks, including strategic, operational, financial, regulatory, cybersecurity, information security, safety, environmental and climate-related risks, and business continuity preparedness.

The Audit Committee continues to provide additional oversight in relation to financial reporting risks, internal financial controls and compliance risks. A detailed discussion on the Company's risk management framework and key risks forms part of the Management Discussion and Analysis and the Report on Corporate Governance included in this Annual Report.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe, secure, inclusive and respectful workplace for all employees and maintaining a work environment free from discrimination, harassment and intimidation.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment ("POSH") and has constituted Internal Committees to address complaints in accordance with the provisions of the Act.

The Company continues to conduct regular awareness programmes, sensitisation workshops and training sessions to reinforce awareness of the POSH Policy and promote a culture of dignity, equality and mutual respect across the organisation.

The details of complaints received, disposed of and pending during the Financial Year 2025-26 are provided in the Report on Corporate Governance forming part of this Annual Report.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has established adequate Internal Financial Controls ("IFC") commensurate with the nature, size and complexity of its operations. The internal financial control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The effectiveness of the internal financial controls are periodically evaluated through a combination of management reviews, self-assessment mechanisms and independent testing carried out by the Internal Audit function. The Audit Committee regularly reviews the adequacy and effectiveness of the Company's internal financial control framework, internal audit findings and the implementation status of corrective actions.

Based on the assessment carried out during the year under review, the Board is of the opinion that the Company has, in all material respects, an adequate system of Internal Financial Controls over financial reporting and that such controls were operating effectively as at March 31, 2026.

AUDITORS AND AUDITORS' REPORT

In terms of the provisions of Section 139 of the Act, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm

Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the Forty-fourth Annual General Meeting ("AGM") of the Company.

The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026 was audited by the Statutory Auditors and they have issued an unmodified audit opinion on the aforesaid Financial Statements.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Act.

During the year under review, the Statutory Auditors have not reported any instance of fraud as referred to in Section 143(12) of the Act.

COST AUDITORS AND COST AUDIT REPORT

Pursuant to the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, the Company has maintained such cost records as prescribed by the Central Government.

The Cost Audit Report for the Financial Year ended March 31, 2025 was filed within the prescribed statutory timeline. The Cost Audit Report for the Financial Year 2025-26 shall be filed within the prescribed time.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed Messrs. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Cost Auditors have confirmed that they satisfy the independence criteria prescribed under the Act and the applicable Cost Auditing Standards issued by the Institute of Cost Accountants of India."

The remuneration payable to the Cost Auditors has been approved by the Board on the recommendation of the Audit Committee and is subject to ratification by the Members of the Company and accordingly, an appropriate resolution seeking Members' ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company has appointed M/s. Anjan Kumar Roy & Co., Company Secretaries (Firm Unique Code: S2002WB051400; Peer Review Certificate No. 869/2020) as the Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30, with the approval of the Members.

Accordingly, the Secretarial Audit of the Company for the Financial Year 2025-26 was carried out by M/s. Anjan Kumar Roy & Co., Company Secretaries.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this Report as **Annexure 'F'**. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Reports of the Company's material unlisted subsidiaries, namely Noida Power Company Limited, Haldia Energy Limited and Dhariwal Infrastructure Limited, for the Financial Year 2025-26 are annexed to this Annual Report as **Annexures 'F1', 'F2' and 'F3'**, respectively. None of the said reports contain any qualification, reservation, adverse remark or disclaimer.

The Company has also obtained the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 from a Practising Company Secretary in accordance with Regulation 24A of the SEBI Listing Regulations. The said Report has been submitted to the Stock Exchanges within the prescribed timeline and does not contain any qualification or adverse observation.

The Board has reviewed the Secretarial Audit Report and notes that there are no material observations requiring explanation under Section 134(3)(f) of the Act.

ETHICS, COMPLIANCE AND STATUTORY DISCLOSURES

Vigil Mechanism / Whistle Blower Policy

The Company is committed to fostering an ethical, transparent and accountable work environment. In compliance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust Vigil Mechanism / Whistle-blower Policy to provide directors, employees and other stakeholders with an appropriate mechanism to report genuine concerns relating to unethical conduct, actual or suspected fraud, violation of the Company's Code of Conduct, or any other misconduct, without fear of retaliation.

The Audit Committee periodically reviews the functioning of the Vigil Mechanism and is satisfied that adequate safeguards exist against victimisation of whistle-blowers.

The Policy provides adequate safeguards against victimisation of whistle-blowers and ensures direct access to the Chairman of the Audit Committee through the Company Secretary, wherever considered necessary.

The Whistle-blower Policy is available on the Company's website and can be accessed at:

https://www.cesc.co.in/storage/uploads/policies/WhistleBlowerPolicy.pdf

Insider Trading

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended from time to time.

The Code prescribes procedures for handling Unpublished Price Sensitive Information (UPSI), regulates trading by Designated Persons and their immediate relatives, and establishes appropriate disclosure and compliance requirements.

Further, in compliance with the SEBI PIT Regulations, the Company maintains a Structured Digital Database (SDD) containing details of persons with whom UPSI is shared on a need-to-know basis for legitimate purposes. The database is maintained with appropriate time-stamping, audit trails and non-tampering controls to ensure regulatory compliance.

Code of Conduct

The Company has adopted a comprehensive Code of Conduct applicable to the Directors and Senior Management Personnel, laying down the standards of ethical conduct, integrity and professional behaviour expected across the organisation. Annual affirmations confirming compliance with the Code were obtained from all Directors and Senior Management Personnel. A declaration to this effect, signed by the Managing Director, forms part of the Report on Corporate Governance.

Significant and Material Orders

During the Financial Year 2025-26, no significant or material order was passed by any regulator, court or tribunal which could impact the Company's going concern status or materially affect its operations or future business. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made, nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Change in Nature of Business

There was no change in the nature of the business of the Company during the Financial Year 2025-26.

Particulars of Loans, Guarantees and Investments

The provisions of Section 186 (4) requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which such loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security are not applicable to the Company, in terms of the provisions of the Section 186 (11) of the Act.

Public Deposits

During the Financial Year 2025-26, the Company did not accept any deposits within the meaning of Chapter V of the Act. Accordingly, no amount of principal or interest remained outstanding as on March 31, 2026.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, research and development, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is provided in **Annexure 'G'**, which forms an integral part of this Report.

ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link at https://www.cesc.co.in/storage/uploads/annual_return/Annual%20Return%202025-26.pdf.

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure 'H'**, forming part of this Report.

The statement containing particulars of employees as prescribed under Rule 5(2) and Rule 5(3) of the aforesaid Rules is annexed as Annexure 'I'. In accordance with the provisions of Section 136(1) of the Act, this Annual Report is being circulated to the Members excluding the said Annexure. The statement is available for inspection at the Registered Office of the Company during business hours on all working days and may also be obtained by Members upon making a written request to the Company Secretary at secretarial@rpsg.in.

None of the employees covered under the aforesaid disclosures is related to any Director of the Company.

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and

Senior Management Personnel, formulated on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors. The Policy is available on the Company's website at:

https://www.cesc.co.in/storage/uploads/policies/REMUNERATION%20POLICY_CESC_SM.pdf

INDUSTRIAL RELATIONS

Industrial relations across all the Company's operations remained cordial and harmonious throughout the year. The Board places on record its appreciation for the continued commitment, cooperation and dedication demonstrated by employees at all levels. Further details on the Company's people practices, employee engagement and human resource initiatives are provided in the Management Discussion and Analysis forming part of this Annual Report.

The Board places on record its appreciation for the commitment, dedication and contribution of all employees towards the Company's continued success.

Looking Ahead

The Company remains focused on strengthening its leadership position across the power value chain while accelerating its clean energy transition. Continued investments in network reliability, renewable energy, digital technologies, operational excellence and customer service will remain key strategic priorities. Supported by a strong governance framework, prudent financial management and a highly experienced leadership team, the Company is well positioned to create sustainable long-term value for all stakeholders.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued trust, confidence and support received from the Company's Members, consumers, employees, business associates, vendors, financial institutions, banks, investors, lenders and other stakeholders.

The Board also expresses its gratitude to the Government of India, various State Governments, the Ministry of Power, Central and State Electricity Regulatory Commissions, statutory and regulatory authorities, municipal and local authorities, and the communities in the areas in which the Company operates for their continued guidance, cooperation and support.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

MANAGEMENT DISCUSSION AND ANALYSIS
(Annexure 'A' to the Board's Report)

CESC Limited ('CESC' or 'the Company) is a flagship company of the RP-Sanjiv Goenka Group (the 'Group'). It is an integrated power utility engaged in the generation and distribution of electricity across 567 square kilometres of its licensed area — Kolkata, Howrah, Hooghly, North and South 24 Parganas in West Bengal — supplying safe, cost-effective and reliable electricity to its 3.78 million customers. The Company, through its subsidiaries, also has a portfolio of independent power generation projects and distribution ventures in other parts of the country.

This chapter presents an overview of the macroeconomic environment—especially as it relates to energy market dynamics — as well as the operational and financial performance of CESC. It also discusses important initiatives taken by the Company and its subsidiaries during the year to achieve its growth and performance objectives.

ECONOMIC OVERVIEW

Global Energy Scenario

Despite the geopolitical tensions and challenges posed by the US tariff policies in 2025, global energy markets witnessed remarkable stability — with energy prices gradually retreating from its highs following the Russia-Ukraine conflict. The World Bank's energy price index[1] came down to 90.0 in 2025, compared to 101.5 in 2024 and 152.6 at the start of the Russia-Ukraine conflict in 2022. Prices were expected to remain stable and economic outlook for 2026 was positive.

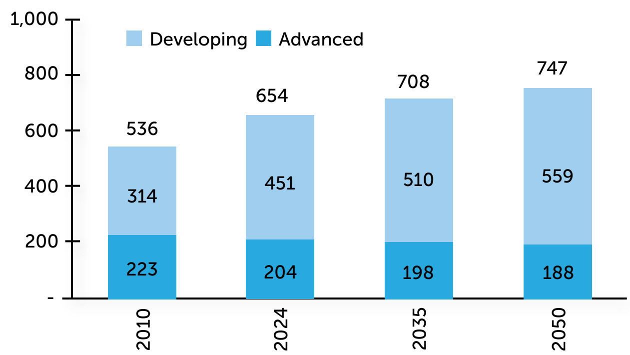
But this was before the war started in the Middle East at the end of February 2026. Attacks on energy and shipping infrastructure as well as blockades on transit through the Strait of Hormuz, which handles about 35% of global seaborne crude oil trade, has severely disrupted global energy markets. The supply shock has resulted in a surge in global energy prices — with the World Bank's energy price index jumping from 82.9 in Dec 2025 to 130.9 in Mar 2026.

While the situation should moderate as hostilities wind down, commodity prices are expected to remain high in 2026 with soaring energy and fertilizer prices, as well as those for several key metals. According to the World Bank's latest Commodity Markets Outlook released on 28 April 2026, the energy price index is expected to increase by 24% from 90.0 in 2025 to 111.3 in 2026.

This will impact the global economy which was already going through the fallout of trade and tariff policies of the US, not to mention the lingering conflict in Ukraine — again throwing it off a sustained growth path. In this scenario, a few trends in global energy markets are worth noting.

First, developing countries now drive incremental demand for energy. As China saturates, this will be increasingly led by India and Southeast Asia, as well as countries in the Middle East, Latin America and Africa. Second, the structural shift in energy mix away from fossil fuels, especially oil and gas, is likely to intensify further in favour of renewable technologies, led by solar PV. There is also a renewed interest in nuclear. Third, the biggest gainer will be electricity which is at the heart of modern economies — with growing demand from consumer households, as well as advanced manufacturing and AI. It also fits neatly with policy agenda for clean energy.

Chart A : Total Primary Energy Demand (EJ)



Source: Stated Policies Scenario, World Energy Outlook 2025,IEA

According to the World Energy Outlook 2025 released by the IEA in October 2025, total primary energy demand under the 'Stated Policies Scenario (STEPS)'[2] will grow by 93 exajoules[3] (EJ) — from 654 EJ in 2024 to 747 EJ in 2050 (see Chart A) — at a compound annual growth rate (CAGR) of 0.5%. Advanced economies[4] will see their demand come down from 204 EJ to 188 EJ during the same period — resulting in a decline in their share of world energy demand to 25% by 2050.

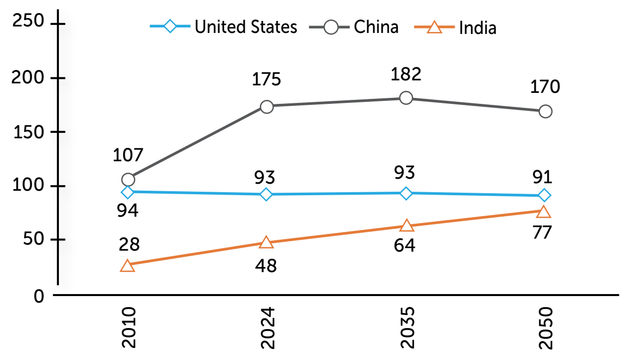
[1]Commodity Markets Outlook (April 2026), The World Bank.

[2]'Stated Policies Scenario' (STEPS) considers the application of a broader range of policies, including those that have been formally put forward but not yet adopted, as well as other official strategy documents that indicate the direction of travel.

[3]1 exajoule (EJ) = 23.88 million tons of oil equivalent (Mtoe) = 277778 gigawatt-hour (GWh)

[4]In this report, advanced economies refer to North America, Europe and Japan.

Chart B : Comparative Energy Demand (EJ)

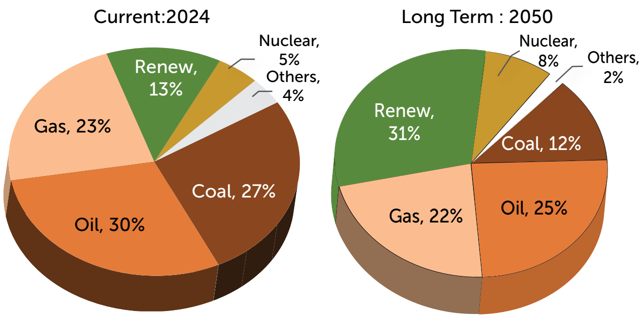


Source: Stated Policies Scenario, World Energy Outlook 2025,IEA

A considerable part of the rise in global energy demand between 2024 and 2050 will come from India. India's energy demand is projected to increase by 29 EJ — at a CAGR of 1.8% — from 48 EJ in 2024 to 77 EJ in 2050 (see Chart B). In contrast, energy demand from the other two major consumers — China and the US — is projected to remain stable. Overall, China, US and India will continue to be the top three consumers of energy in the world in 2050, with their shares being 22.7%, 12.2% and 10.4%, respectively.

In terms of energy sources, fossil fuels — coal, oil and gas — will continue to be dominant, though their share in global energy mix will come down considerably from 79% in 2024 to 58% in 2050 (see Chart C). This is primarily due to renewable technologies, which will grow from 83 EJ in 2024 to 233 EJ in 2050. Notably, renewables will replace demand from coal and oil-based energy sources. As a result, share of renewables will increase disproportionately from 13% in 2024 to 31% in 2050. Nuclear will also increases its share in the global energy mix during this period.

Chart C : Global Energy Mix - Fuel Source

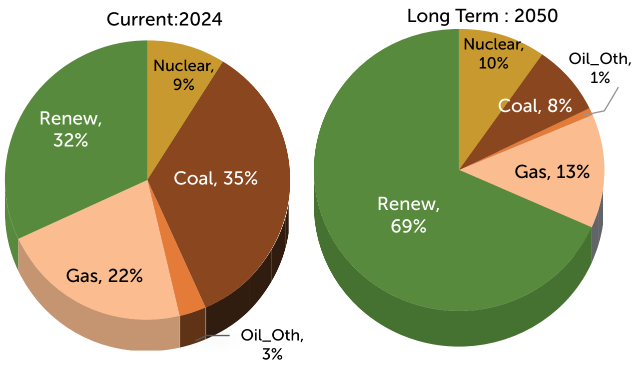


Source : Stated Policies Scenario, World Energy Outlook 2004, IEA

As noted above, an important facet of this change is the rise in electricity demand — driven in varying proportions by appliances and air conditioners, electrified heating and electric mobility as well as advanced manufacturing, data centres and AI. On the supply side, this is aided by policy commitments as well as better project economics of clean energy systems such as solar PV modules and batteries. The current geopolitical environment should further strengthen the green energy ecosystem as economies look to diversify and derisk their energy mix away from oil and gas.

Under the Stated Policies Scenario (STEPS), electricity generation is expected to grow at a CAGR of 2.4% — roughly five times the growth in total energy demand — from 31,229 terawatt hour (TWh) in 2024 to 58,081 TWh in 2050. It is also worth noting that under scenarios that assume more aggressive policy action[5] by governments to achieve climate goals, the shift towards electricity will be even more decisive.

Chart D : Global Electricity Generation Outlook



Source : Stated Policies Scenario, World Energy Outlook 2004, IEA

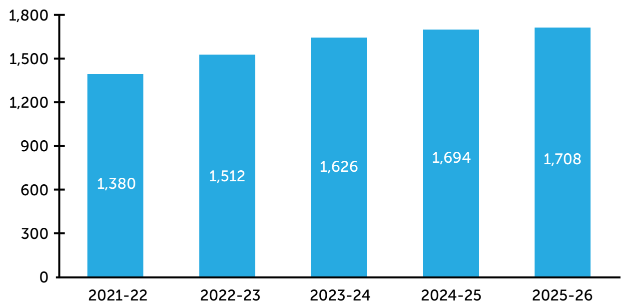
This increase in electricity generation between 2024 and 2050 will see a significant change in the fuel mix. As shown in Chart D, share of fossil fuels in electricity generation is expected to come down significantly from 59% in 2024 to 21% by 2050. In contrast, renewable sources — solar, wind, hydro and modern bioenergy — will become the dominant source of power, accounting for 69% of the total power generation by 2050.

India's Power Scenario

Electricity demand in India was muted in 2025-26 due to an extended monsoon season, suppressing cooling demand that typically drives peak electricity consumption in summer months. ***During the year, demand increased marginally by 14 billion units (BU) — from 1,694 BU in 2024-25 to 1,708 BU in 2025-26***. Chart E presents the data for last five years which reflects stable growth during this period. Equally important, most of this demand was met by the system, with a shortfall limited to 0.5 BU or about 0.03% of the total demand in 2025-26 versus a deficit of 0.1% in the previous year.

[5]Under the Net Zero Emissions by 2050 Scenario which builds a pathway to reduce global energy-related carbon dioxide (CO2) emissions to net zero by 2050, total energy demand is estimated to stabilise lower than the current demand (654 EJ) at around 570 EJ in 2050, significantly below 747 EJ in 2050 under STEPS. In contrast, electricity generation under this scenario will grow at a CAGR of 3.7% to 80,175 TWh in 2050, which is 2.6 times the current electricity generation and substantially higher than 58,081 TWh under the baseline 'Stated Policies Scenario'.

Chart E : Electricity Demand in India (Billion Units)



Source : Central Electricity Authority

Power generation capacity also increased, with the addition of 57.5 GW in 2025-26 — reflecting a 12.1% growth over last year. ***This increase in capacity was led by renewable sources (includes Hydro), which accounted for 94.9% of this increase — growing from 220 GW in 2024-25 to 275 GW in 2025-26***. As a result, share of renewable power grew to 51.6% by the end of 2025-26. Total generation capacity in India stood at 533 GW at the end of 2025-26. Table 1 gives the details.

Table 1: Power Generation Capacity in India: 2025-26, By Fuel Source

Fuel	MW	% Share	Growth (%)
Coal & Lignite	2,28,560	42.9%	3.0%
Gas	20,122	3.8%	-18.0%
Diesel	589	0.1%	0.0%
Thermal	**2,49,272**	**46.8%**	**0.9%**
Nuclear	8,780	1.6%	7.3%
Hydro (Large)	51,415	9.7%	7.7%
Other Renewables (Other than large Hydro)	2,23,273	41.9%	29.5%
Total	**5,32,740**	**100.0%**	**12.1%**

Source: Central Electricity Authority

As shown in Table 2, the peak demand for power in 2025-26 was 245 GW, marginally lower than 250 GW recorded in 2024-25. The demand-supply situation remained balanced with the peak power supply meeting the demand at the all-India level. No state or union territory had a peak power deficit exceeding 5% in 2025-26.

Table 2: Power Demand and Deficit: 2025-26

Region	Peak Demand (MW)	Peak Met (MW)	Deficit	Deficit %
Northern	91,335	90,772	563	0.6%
Western	83,081	83,081	0	0.0%
Southern	73,805	73,805	0	0.0%
Eastern	33,527	33,452	75	0.2%
North-Eastern	4,157	4,157	0	0.0%
All India	**2,45,444**	**2,45,416**	**28**	**0.0%**

Source: Central Electricity Authority

Macroeconomic Outlook

Global economy reflected tremendous resilience in 2025 despite headwinds from shifting trade policies, particularly the tension between the US and China. ***According to the IMF, world output grew at 3.4% in 2025, same as the previous year. And until recently, the outlook for 2026 remained positive***. Driving this positive outlook was benign inflationary expectations, fiscal space and broadly accommodative financial conditions in major economies, as well as burgeoning private sector investments in US and parts of Asia in technology and AI.

But this environment abruptly changed following the war in the Middle East. While the duration and scale of the conflict will determine the ultimate shock to the global economy, immediate surge in energy prices and broader impact on commodities, including fertilizers and food is already underway. ***In its latest review in April 2026, the IMF expects world GDP growth to decelerate to 3.1% in 2026. This is a 20 basis points cut compared to 3.3% growth projected in its previous update in January 2026***. The deceleration in growth will be more pronounced in the Emerging Market and Developing Economies, compared to the Advanced Economies.

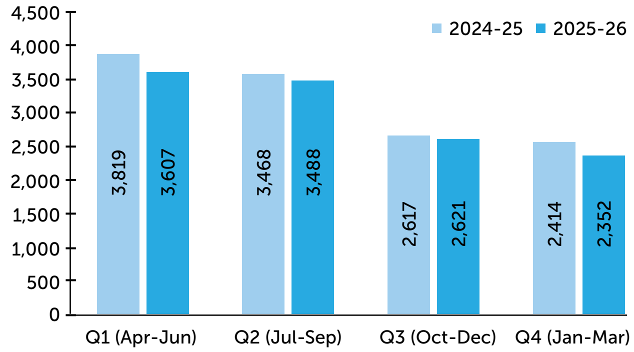
India also witnessed stable performance during the year. ***According to the Second Advance Estimates released by the National Statistical Office (NSO) in February 2026, India's Gross Domestic Product (GDP) grew at 7.6% in 2025-26, compared to 7.1% in 2024-25***. All key sectors of the economy contributed to this performance.

Although India will continue to be the fastest growing large economy in the world, it will be impacted by the war given its dependence on energy imports, especially for oil and gas. Apart from elevated crude oil prices, disruption in global commodity markets and fertilizers can impact manufacturing and agricultural output. Inflation and uncertainty can further impact domestic demand, especially those on discretionary spend, whereas weak global prospects may dampen external demand. ***Taking these factors into account, the RBI, its latest Monetary Policy Report released in April 2026, has pegged India's GDP growth in 2026-27 at 6.9%***.

KEY HIGHLIGHTS

CESC's system demand for Kolkata operations remained stable during the year at 12,068 million units (MU) in 2025-26 and a peak demand of 2,572 Mega Watt (MW). Chart F provides quarterly power requirement for 2024-25 and 2025-26. Demand was particularly subdued in Q1 (Apr-Jun) due to a milder summer resulting in lower requirement for cooling.

Chart F: Quarterly System Demand of CESC (MU)



CESC reported creditable results for 2025-26. ***Total income (including other income) of CESC as a standalone entity grew by 1.8% from ₹ 9,765 crore in 2024-25 to ₹ 9,939 crore in 2025-26. Total expenses during the year declined by 5% from ₹ 9,838 crore in 2024-25 to ₹ 9,349 crore in 2025-26. As a result, standalone profit before taxes (PBT), after incorporating regulatory income, improved by 5.9% from ₹ 1,062 crore in 2024-25 to ₹ 1,125 crore in 2025-26***. Standalone profit after taxes (PAT) stood at ₹ 852 crore in 2025-26, compared to ₹ 800 crore in 2024-25. Further details are available in the section on 'Financial Results'.

Ensuring uninterrupted supply of electricity, while maintaining high service levels continues to be the overarching objective at CESC. Initiatives to improve efficiencies in 'Generation', 'Distribution' and 'Customer Service' are covered in respective sections of the report.

CESC has a well laid-out strategy for growth and has taken concrete steps to achieve it. This consist of independent generation projects, including recent foray in renewables energy (RE) business with a target capacity of 10 GW by 2031-32 through a mix of solar, wind and hybrid projects. Further details on this are provided in the section on 'Renewable Energy'. It also operates distribution businesses outside Kolkata, which are discussed in the section on 'Distribution Ventures'.

BUSINESS PERFORMANCE

CESC's businesses comprise the Kolkata operations as well as other generation and distribution ventures:

- **Kolkata Operations:** Distribution of electricity, with its own generation facilities, across the licensed area in Kolkata, Howrah, Hooghly, North and South 24 Parganas, West Bengal. Other than the 600 MW plant at Haldia, which is under its 100% subsidiary Haldia Energy Limited (HEL), the operations are directly under CESC Limited.
- **Generation Projects:** Thermal and renewables projects owned and operated by various subsidiaries of CESC (excluding HEL). At the end of 2025-26, cumulative generation capacity of these projects stood at over 650 MW, whereas 2400 MW of renewable projects were under implementation at the end of 2025-26 in Rajasthan, Madhya Pradesh. Karnataka and Andhra Pradesh through its subsidiaries. Out of 2400 MW, 296 MW has been commissioned since the close of the year.
- **Distribution Ventures:** Distribution licences for Greater Noida (Uttar Pradesh) and Union Territory of Chandigarh; three distribution franchisees (DFs) in Kota, Bharatpur and Bikaner in Rajasthan; and the DF in Malegaon, Maharashtra. These are operated by CESC's subsidiaries.

KOLKATA OPERATIONS

Generation

CESC operates a 750 MW generating station at Budge Budge (BBGS) and a 135 MW generating station at Garden Reach (Southern). In addition, HEL, a 100% subsidiary of the Company, operates a 600 MW generating station at Haldia. HEL has a long-term power purchase agreement (PPA) for selling its power to CESC. ***During the year, total generation from these three plants was 10,723 Million units (MU), out of which 10,354 MU or 96.6% of the total generation in 2025-26 came from BBGS and HEL. HEL ranked 1st in PLF wise all India ranking for thermal generating stations in India as per CEA report for 2025-26***.

Table 3: Performance of Key Generating Stations

Plant	Capacity (MW)	2025-26			2024-25		
		PAF%	PLF%	Gen (MU)	PAF%	PLF%	Gen (MU)
Budge Budge (BBGS), CESC	3 x 250	96.8	85.3	5,368	96.2	89.5	5,489
Haldia, HEL	2 x 300	99.3	96.7	4,986	97.0	92.9	4,790

PAF: Plant Availability Factor. PLF: Plant Load Factor.

Table 3 presents data on performance of the two key generating stations — BBGS and HEL. Both stations are certified in respect of Quality Management Systems (ISO 9001), Environmental Management Systems (ISO 14001), Occupational Health & Safety Management Systems (ISO 45001), Energy Management Systems (ISO 50001), Information Security Management Systems (ISO 27001) and Business Continuity Management System (ISO 22301).

CESC has been at the forefront of using best-in-class technology and digital interventions to effect improvements in several key areas such as operations, maintenance, safety and asset management. Key projects undertaken in 2025-26 are presented in Box 1.

Box 1: Driving Efficiencies in Generation — Key Projects

- **'Sankalp 2.0 – Culture of Inspiring Excellence'** was extended for improvement of operational efficiency through Cross Functional Teams (CFTs) to improve KPIs of power plants over a period of five years and sustaining these gains. This helped in reduction of losses and improving operational efficiencies in all thermal power plants.
- **'Param Sankalp – Raising Bar of Excellence'** implements a medium to long term strategy to enhance performance. This follows a run-repair-replace strategy with a 360-degree view over multiple years to enhance operational life of assets and overcome challenges associated with operating ageing fleets under the current flexible operational regime. This also helped to formulate unit running strategy based on Run, Repair and Replace and equipment Maintenance strategy on:

  i. Fit to Service

  ii. Fit for Service

  iii. Fit ever Service
- **'Samarth 2.0 – Analytics Driven Solutions'** was launched with the goal to develop in-house data analytics capabilities in data and analytics driven decision making. It instituted an **'Analytics Centre of Excellence (ACOE)'** to promote capacity building in advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML). Under this project, team ACOE has developed and deployed more than 60 in-house advanced analytics models and innovative solutions for reliability and efficiency improvement to support data driven real-time decision making.
- **'Drishti – Process Standardization'** was implemented with the goal of involves driving consistent processes across all CESC plants, standardising ways of working, monitoring and tracking of right KPIs and performance metrics to make the organization ready to implement a full scope ERP for its operations. A KPI dashboard has also been developed to track the progress and improvement.
- **'Saksham – Community of Interest (COI)'** is the initiative that was planned to create a common platform "Saksham" for knowledge sharing, expert advice and solutions in troubleshooting, root cause analysis and best practices, to resolve any technical issue timely for early restoration. A total of 14 COI groups covering more than 100 experts from plants and corporate functions are currently operational. These groups have collectively resolved more than 300 technical issues in 2025-26.

Over the years, CESC has excelled in environment and sustainability. It is striving hard to generate electricity with optimum use of fossil fuel and reduction in Green House Gases (GHG). Its climate change mitigation strategy for generation business focuses on Auxiliary Power Management, Improvement on Process Efficiency and Optimisation of GHG and Air Emissions. Both BBGS and HEL plants continue to achieve 100% utilisation of ash in an environment friendly manner and optimise their water usage by reducing consumption, reusing and recycling wherever possible.

BBGS is a zero liquid discharge (ZLD) plant. In HEL, approximately 225 acres of land (75% of total plant area) is covered under rainwater harvesting — with 800,000 cubic meters of rainwater being utilized for plant operations. During the year, water audits were conducted at three generation sites to assess current water usage patterns and identifying opportunities to further improve efficiencies. Projects are now being planned to drive identified water conservation efforts.

CESC's Miyawaki Forestation Efforts for Carbon Sequestration were recognized at the 30th Conference of the Parties (COP30) organized by UNFCC held in Belem Brazil. The project has been featured in COP30 Booklet of Cases for Sustainable Business (SB) under the Nature-based Solutions Working Group by CN. This acknowledgment highlights the significant impact of their initiatives aimed at restoring biodiversity and enhancing ecological resilience.

In an important initiative, preparation of the CESC Generation GHG inventory was completed during the year. This requires a systematic approach to accurately quantify emissions associated with the generation facilities operated by CESC. In another project, Paper Recycling Points at BBGS were developed in alignment with Sustainable Development Goals. ***In 2025-26, around 6,600 and 2,100 saplings were planted at HEL and BBGS respectively, taking the total tree plantation at both the plants to well over 1 lakh each***. HEL has the distinction of having over 30% of its plant area under green cover. This includes Nabagraha Vatika at HEL to promote biodiversity by planting various species of indigenous trees known for their cultural significance and ecological contribution.

CESC won several awards and recognitions in 2025-26 that underscore its achievements in the areas of environment and sustainability. This includes 9th edition of CII National Energy Efficiency Circle Competition Award 2025. BBGS received (i) GEEF Global Environment Award 2026 for Environment Management, (ii) 19th ICC Environment Excellence Awards 2025, (iii) CEE 3rd National Power-Gen Leadership Awards 2025 (ESG category) at Flexible Operations in Thermal Power Plants, and (iv) CEE 4th National Power-Gen Water Management Award 2026. HEL received (i) Corporate Energy Management of the Year of AEE's 2025 Regional Awards – Asia Subcontinent Region at Atlanta, USA, (ii) 19th CII-ITC Sustainability Awards by Honourable Vice President of India in July 2025, and (iii) Best Sustainability Initiative of the Year Award – 2025 at the Global CSR and ESG National Conference, organized by Narayan Seva Sansthan and Brand Honchos.

DISTRIBUTION

CESC's distribution infrastructure serves about 3.78 million customers in Kolkata, Howrah, Hooghly, North and South 24 Parganas in the state of West Bengal. The demand for power is quite variable in its licensed area, with the Company having registered a peak demand more than 2700 MW and a lean demand lower than 500 MW in recent years.

During periods of high demand, CESC also imports power to complement its own generation (including from HEL). Conversely, it exports surplus power, when possible. Banking of power is also done with other licensees to facilitate availability of power during periods of high demand.

In 2025-26, demand was subdued due to a milder summer resulting in lower requirement for cooling. As a result, the peak power demand was 2572 MW, compared to 2728 MW in the previous year. Total energy requirement remained stable at 12,068 million units. About 82% of this requirement was met by CESC's own generation, including HEL.

CESC undertakes continuous upgradation of its distribution infrastructure to maintain the quality and reliability of supply as well as to reduce downtime, overloads and distribution losses. Over the years, CESC has achieved high degree of automation through its investments in technology and equipment, resulting in faster restoration in case of supply interruptions. Given the rise of technology-based solutions, one area which becomes very important is cybersecurity. CESC has a comprehensive Cyber Crisis Management Plan (CCMP) and is compliant with ISO 27001.

CESC is at the forefront of deploying advanced technology and innovations to provide better services to its customers. Some of the key initiatives in 2025-26 were:

- A five-year import network augmentation plan (2026-27 to 2030-31) has been finalized after joint planning with appropriate authorities. This considers typical annual demand growth as well as projected increase in renewable energy sourcing. Internal network optimisation is also underway to address needs of the high demand hot spots based on distance from import points.
- Given the intermittence of RE power, the Company is in the process of installing a grid-connected 40 MW/80 MWh BESS at one of its substations to develop capabilities in flexible operations. Furthermore, it is contemplating installing grid-connected MW scale BESS projects at strategic locations.
- Installation of RF-mesh Smart meters and 4G Cellular Smart meters is an ongoing effort to facilitate remote billing, outage management, credit control and pinpointing thefts in high-loss areas. Proactive deployment of 4G Cellular Smart meters is underway for replacement old AMR meters operating on 2G to prevent technology obsolescence ensuring business continuity. Around 8,800 smart meters were installed in 2025-26. An important breakthrough achieved in this context was development of interoperable system for capturing data from meters of different OEMs.
- Substantial capacity has been unlocked at existing stations by swap over and relocation of underloaded power transformers, appropriate network reorganisations as well as augmentation of under-rated cables. This will help in better asset utilisation, loss optimisation and enhancing power handling capacity of the system.

CUSTOMER SERVICE

CESC's ongoing journey to redefine Customer Service and enhance customer experience involves a strategic blend of technology, data-driven innovation, and human-centric design. During the year, the Company focused on enabling seamless, intuitive and proactive customer interactions, strengthening adoption of self-service options and improving responsiveness at scale. The year also saw a shift in approach from transactional service delivery to personalised, insight-led engagement that align better with evolving customer expectations and the Company's long-term digital vision. Key highlights include:

- **New Connections, Billing and Payment:** During 2025-26, CESC added about 85,749 new connections, maintaining an average turnaround time of 1-2 days. In cases where infrastructure was readily available, electricity supply was typically energised within 24 hours of completion of formalities and payment. The Company continues to offer a complete range of secure and convenient payment options, thereby improving convenience and payment discipline. ***By March 2026, digital channels accounted for an all-time high approx. 88.3% of total bill payments, contributing approx. 94.5% of the overall revenue collection***.

- **Digitalising Customer Experience:** The Company's 24x7 centralised call centre is powered by a state-of-the-art cloud based IVR and Multilingual Voice Bot, which serves as the primary interface for addressing customer queries and complaints. ***During the year, customer issue registration using digital channels recorded an all-time high of about 83% of total complaints — including IVR, web chat, WhatsApp, and multilingual Voice bot — up from about 80% in the previous year. Further, nearly about 12 lakh consumers have opted for WhatsApp-based services***.
- **Supply Reliability and Complaint Management:** CESC's robust systems ensure reliable power supply, supported by a 24x7 Control Room and GPS-linked mobile vans for prompt response. The Company has been strengthening its complaint resolution mechanisms through robust governance and technology-driven process improvements. The structured CAPA framework, RPA-enabled process optimization, and SOP-based unified customer communication have reduced supply and commercial complaints.
- **Promotion of Sustainability:** CESC is committed to sustainability and demand side management during peak summer, and it uses targeted communication campaigns to promote responsible electricity usage. The Company facilitates green tariff adoption for consumers opting for renewable energy, procuring green energy from sources like wind, solar etc. Robust regulatory oversight ensures authenticity and transparency, building customer confidence in green energy consumption. ***As of March 31, 2026, around 116 consumers have enrolled in the programme, utilizing about 131.05 MU of green energy during the year***.
- **Rooftop Solar Initiatives:** CESC's rooftop solar initiatives are aligned with the Government of India's **PM Surya Ghar: Muft Bijli Yojana** and the nation's **Net Zero** emissions target by 2070, reinforcing its commitment to Renewable Energy (RE) integration and ESG objectives. During FY 2025-26, CESC processed 1,449 rooftop solar applications and facilitated 764 installations. The Company's digital, consumer-centric processes have further accelerated adoption of clean energy. Increased rooftop solar integration will support peak demand shaving and contribute towards fulfilling renewable obligations, while advancing CESC's sustainable energy transition.
- **Social Media and Branding:** CESC's social media presence spans platforms like Facebook, Twitter, LinkedIn, Instagram, and YouTube, connecting with diverse consumers based on interests and age. The content strategy highlights the Company's contributions to Kolkata's development, legacy, CSR efforts, employee lives, and consumer voices. CESC remains India's most followed utility brand on Facebook, with over 4 lakh followers. ***In 2025-26, around 99.7% of customer queries were answered within 5 minutes using the Gen AI powered social media response system, with an average response time of just about 1 minute. Overall social media reach of its content during the year was around 17.5 million***.

As noted above, digital engagement and innovation are the cornerstone of CESC's strategy to transform customer experience. Significant initiatives in these areas of are presented in Box 2.

Box 2: Transforming Customer Experience Through Digital Engagement and Innovation

During the year, CESC has launched Project DICE (Digitally Integrated Customer Experience) — to build a unified, AI-enabled customer experience ecosystem, enabling seamless omnichannel interactions across Chatbot, WhatsApp, Voice, Email, Social Media, along with website and mobile app enhancements. The program integrates Bot customer journeys — including new connections, billing, payments, and complaints — into a GenAI-powered conversational framework with multilingual support, smart routing, and faster resolution. Several digital initiatives aimed at enhancing service delivery and engagement are introduced:

- **Customer Loyalty Program:** CESC's "E Points" digital rewards program continued to gain strong momentum during the year, with registered customers growing from 47,000 in 2024-25 to over 1.1 lakh in 2025-26. The program also witnessed over 3,000 redemption transactions across diverse partner brands, reinforcing customer engagement and success.
- **Revamped Mobile Application:** During the year, CESC's mobile application strengthened customer experience by piloting Outage Management Vehicle (OMV) — a first of its kind service in the Indian DISCOM industry — enabling real-time tracking of supply restoration teams thus driving improved accountability and faster resolution. This continuous focus on usability and reliability resulted in improved customer satisfaction, with the app's Play Store rating rising to 4.2, signalling growing trust and acceptance.

- **AI Powered Website:** CESC has embarked on a comprehensive overhaul of its corporate website, anchored in AI-powered capabilities to deliver a seamless, responsive experience across devices. The platform incorporates AI-led search and smart FAQs for faster query resolution, along with OCR-enabled self-meter reading. The upgrade is currently under testing, and the rollout will be done in a phased manner.
- **AI Powered Voice of Customer and Analytics:** At the heart of CESC's digital transformation is its dynamic e-Voice of Customer (e-VoC) program. Leveraging Gen AI based real-time analytics, it captures customer sentiments, preferences and concerns to drive ongoing service enhancements. Continuous detractor outreach and feedback analysis ensure swift action and closure on pain points. These insights have led to a noticeable upliftment in Net Promoter Score, a globally acknowledged customer loyalty metric, reflecting growing customer trust.
- **Customer Experience Data Lake:** The customer experience Data Lake complements creation of a Machine Learning based centralized data platform with 360-degree customer insights visibility, complaint analytics, real-time advanced insights, strengthening decision-making and positioning CESC as a data-driven, future-ready utility.

CESC's commitment to digital transformation, customer experience, and operational excellence have been recognised through several prestigious awards. ***In 2025-26, it won the 'Gold' in the 'Change Management for Improved Consumer Service' category at the All India Discoms Association (AIDA) Annual Awards 2025. It was the second runner-up in 'Best Distribution Company Promoting Consumer Awareness (Private + PPP)' category at the Independent Power Producers Association of India (IPPAI) Power Awards 2026***.

SAFETY AND HEALTH

CESC is committed to maintaining high standards of industrial safety across its operations. The Company has a safety vision, principles, pledge and policy, including a policy on use of personal protective equipment. ***During the year, SGS received the Gold Certificate at the '7th ICC National Occupational Health & Safety 2025' and BBGS received the 'ICC OHS Platinum Award' and 'CII SHE Certificate of Appreciation'***.

All key thermal generating stations, including generation stations of its subsidiary companies — BBGS, Southern, HEL and Dhariwal are certified to ***ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 27001***, reflecting our commitment to quality, environmental stewardship, occupational health and safety, and energy management. Through a ***zero-incident safety culture*** and continuous improvement initiatives such as ***KAIZEN and 5S***, we strive for operational excellence and a consistently safe workplace.

During the year, workplace safety shifted to a proactive, data-driven safety approach integrating mental, physical, and digital aspects to achieve "Zero Incident". Key Initiatives taken to improve the safety culture is provided in Box 3.

Box 3: Generation Safety Highlights & Strategic Initiatives

- **Data-Driven Safety (Safety Analytics):** Unsafe act and unsafe condition reporting conducted by all employees and contractor employees. All Observation being analysed Utilizing Pareto analyses to track unsafe condition and identify high-risk zones and take action before injuries occur.
- **AI based Safety Monitoring:** AI Powered Detection of PPE Violation through Analysis of CCTV Footage implemented at all Generating station. Automated PPE violation image captured and shared with relevant team for corrective action.
- **Modernized Training:** Implementing Virtual Reality (VR) simulators for high-risk tasks to improve retention and worker response.
- **Safety Kiosk installation:** A self-operating, touchscreen station that delivers safety education, training modules, assessments, and emergency procedures to employees, contractors, or visitors at the Main Gate entry.
- **High Visibility Tour (HVT):** HVT initiative has been introduced leaded by Station Head. This program aims to leverage our extensive experience and best practices across the generation division.
- **Saksham- Community of Interest (COI) -** A Community of Interest (COI) is the Initiative that are taking to create a common platform "Saksham" for knowledge sharing, expert advice and solutions in troubleshooting in the Safety parlance.
- **Monthly Safety Theme:** Standardisation of monthly drive to improve Safety amongst all the Generating Stations simultaneously. This has helped to identify & mitigate the key risk across thermal generation. Monthly safety themes (~95% compliance)

- **Emergency Preparedness:** Emergency preparedness measures, including Safety & fire drills and first aid training, were also carried in specific intervals.
- **Reward & recognition:** Awarded employees and contractor persons for Best Safety practice adoption & various safety initiatives taken.
- HAZOP Study conducted at all Generating Station to proactively identify safety hazards, potential accidents, and operational bottlenecks caused by process deviations or human error.
- Continuous improvement in safety standards and practices through Central Safety Committee Meeting at site, Quarterly Safety review meeting by Leadership Team from Corporate.

The Safety Department and HRD Department have been instrumental in training the workers, implementing safe work procedures and monitoring unsafe situations. Besides, officers have undergone safety-related training by institutions of national and international repute like DuPont, Bureau Veritas and Jadavpur University. Job site audits, safety observation, safety communication meetings, safety workshops, hand holding exercises at sites and observation of 'Safety Day' are other activities that have contributed to promoting a safety culture in the organisation.

CESC has a structured communication system for coverage of its safety related initiatives, which includes its web-based monthly newsletter 'Safety Spotlight'. To educate customers on electrical and fire safety, the Company sends safety mailers and showcases decorated safety tableaus in its licensed area along with distribution of safety leaflets.

CESC has a strong focus on health and well-being of its employees. It offers medical insurance and hospitalization support for officers and their families, along with access to in-house medical services that provide free OPD consultations and medicines through partner chemists. A Family Medical Benefit Scheme extends to serving employees, their spouses, two dependent children, retired employees and their spouses, as well as dependent parents. CESC also conducts annual health check-ups, periodic investigations and follow up for employees suffering from comorbidities.

GENERATION PROJECTS

Apart from plants catering to Kolkata operations, CESC has built independent generation capacities to benefit from the opportunities in the sector and build capabilities in the renewable energy space. This includes two thermal power projects with a capacity of 600 MW and 40 MW, as well as a solar power project with a capacity of 18 MW DC.

As a part of its strategy for growth, CESC is building its presence in the renewables energy (RE) sector — with a planned renewable capacity of 3.2 GW by 2028-29 in Phase 1 and an overall capacity of 10 GW by 2031-32, i.e., by the end of Phase 2. These projects will be carried out through its subsidiary Purvah Green Power Private Limited (Purvah), which serves as the dedicated platform for renewable energy investments and project development.

Purvah is established as a holding company for utility-scale renewable assets, spearheading CESC's foray in the RE space by developing large-scale solar, wind, hybrid, and battery energy storage projects across India. It has a platform ready for participation in bids for various formats invited by Renewable Energy Implementing Agencies (REIA) and distribution companies, including solar, wind, hybrid, firm and dispatchable renewable energy (FDRE) and Round the-Clock (RE-RTC). It also has a strong and experienced RE team in place to drive the business and achieve these targets.

Purvah has actively participated in renewable energy tenders issued by leading agencies such as Solar Energy Corporation of India (SECI), NTPC Limited, NHPC Limited, SJVN Limited, Railway Energy Management Company Limited (REMCL), and various distribution companies, for long-term supply of renewable energy under tariff-based competitive bidding guidelines.

Purvah had built a robust development pipeline, with approximately 8.4 GW of connectivity across the CTU and STU networks. These projects are strategically located in key renewable energy-rich states including Rajasthan, Madhya Pradesh, Uttar Pradesh, Gujarat, Andhra Pradesh, and Karnataka. Projects with a cumulative capacity of 2400 MW were under implementation at the end of 2025-26. In a significant development since the close of financial year, projects comprising of 296 MW out of these have been commissioned as on the date of this report.

Thermal

Chandrapur, Maharashtra: This is a 2x300 MW thermal power project implemented by Dhariwal Infrastructure Limited (DIL), a 100% subsidiary of CESC Limited. For power evacuation, the units are connected to the Maharashtra state grid as well as the central grid. This provides the flexibility to sell power to customers from within and outside the state. DIL has Fuel Supply Agreements (FSAs) with South Eastern Coalfields Limited, Western Coalfields Limited and Mahanadi Coalfields Limited.

DIL Unit-I supplies power through medium term contracts. In 2025-26, it entered medium term PPAs with Adani Electricity Mumbai Limited, Tata Power Company Limited and Noida Power Company Limited for supply of power aggregating to 225 MW. DIL has also secured a medium term PPA with Maharashtra Airport Development Company Ltd. (MADC) through RPG Power Trading Company Limited for supply of 10 MW from Unit I of DIL, with power supply starting from April 2026. For Unit-II, DIL has long-term Power Purchase Agreements (PPAs) for supply of 100 MW power to Tamil Nadu Power Distribution Corporation Limited (formerly known as Tamil Nadu Generation and Distribution Corporation Limited) and 171 MW power to the Noida Power Company Limited (NPCL). ***In 2025-26, the overall PLF for DIL was 82.9%. It ranked 8th in PLF ranking of independent power producers and 18th among all thermal power plants in India.***

DIL is certified in respect of Quality Management Systems (ISO 9001), Environmental Management Systems (ISO 14001), Occupational Health & Safety Management Systems (ISO 45001), Energy Management Systems (ISO 50001), Information Security Management Systems (ISO 27001) and Business Continuity Management System (ISO 22301)

DIL has excelled in meeting high environmental standards in its operations through continuous innovations and efforts. It has achieved 100% ash utilization and has an outstanding record on health and safety. Being a zero liquid discharge (ZLD) plant, various initiatives for utilization of waste water have been implemented, resulting in water consumption levels well below the national standards. It has also taken several measures to protect and enhance biodiversity. During the year, DIL installed a 22 kWp solar system to reduce its carbon footprints and promote sustainability.

DIL has a published Biodiversity Policy and is also a member of the India Business and Biodiversity Initiatives (IBBI). The development of biodiversity park by DIL represents a significant step towards enhancing environmental conservation efforts in the region. This park is designed to serve as a crucial habitat for various plant and animal species, promoting ecological balance and sustainability. A Ficarium forest was also developed during the year with 110 selected saplings, representing 22 distinct species known for their ecological benefits and aesthetic value.

During the year, it received several awards that underscore its performance and initiatives in the areas of environment and sustainability: (i) CII 26th National Award for Excellence in Energy Management 2025 under efficiency improvement, (ii) ASSOCHAM National Water Awards 2025 for the 'Water Management within the Plant', (iii) 'Sustainable Performance Award 2025' in the category of Best Environmental Excellence – IPP Coal (250–500 MW), organized by the Council of Enviro Excellence on June-2025, (iv) Private Sector Excellence Digital Initiative Plant of the Year by CEE 3rd National Power – Gen Leadership Award 2025 under DIGITAL INITIATIVE, and (v) Most Useful Presentation by CII 26th National Award for Excellence in Energy Management 2025 under efficiency improvement.

Asansol, West Bengal: This is a 40 MW atmospheric fluidised bed combustion (AFBC) power plant using washery rejects and inferior grade coal (IGC) from the adjacent captive coal mine in Sarisatolli. The unit has been operational since July 2009. The power plant is owned by Crescent Power Limited, a CESC subsidiary, which operates in the merchant power market. **In 2025-26, the plant generated 321 million units (MU) of power with a PLF of 91.7%.**

Renewable Energy

Ramanathapuram, Tamil Nadu: Commissioned in January 2016, this solar power project has been undertaken through Crescent Power Limited, a subsidiary of CESC. It has a capacity of 18 MW DC and the power generated in the project is being sold to the Tamil Nadu Power Distribution Corporation Limited (formerly known as Tamil Nadu Generation and Distribution Corporation Limited) under a long term energy purchase agreement. During 2025-26, it generated 27 MU of electricity.

New RE Projects (Rajasthan, Madhya Pradesh, Karnataka and Andhra Pradesh)

Purvah, a subsidiary of CESC, is currently implementing six renewable energy projects with a cumulative capacity of 2400 MW through its subsidiaries. These projects were awarded to the company under competitive bidding frameworks:(i) **300 MW** Solar project at Bhadla, Rajasthan awarded by CESC, (296 MW commissioned till date)(ii) **450 MW** Hybrid project comprising a 150 MW Solar at Bikaner, Rajasthan and a 300 MW Wind at Ananthapuram, Andhra Pradesh awarded by Noida Power Company Limited (NPCL), (iii) **300 MW** Solar with 180 MW / 901 MWh BESS at Nagaur and **250 MW** Wind at Bellary, Karnataka awarded by Railway Energy Management Company Limited (REMCL) for supply of round-the-clock (RTC) power to Indian Railways, (iv) **400 MW** Solar with 150 MW / 600 MWh BESS at Bikaner, Rajasthan, awarded by Solar Energy Corporation of India (SECI), (v) **250 MW** Wind at Bijapur, Karnataka, awarded by SECI, and (vi) **450 MW** Hybrid project comprising a 150 MW Solar at Bikaner and a 300 MW Wind, located at Ananthapuram, Andhra Pradesh awarded by CESC.

Purvah won the 'Sustainable Energy Visionary Company' award for excellence in Power & Energy, at the National Awards of Excellence, Mumbai. It was also recognised as the 'Fastest Growing Utility-Scale Project Developer of the Year' at National Solar Awards 2025 at Suryacon Delhi by EQ — acknowledging its rapid growth and commitment to renewable energy, particularly in the field of large-scale solar power projects.

DISTRIBUTION VENTURES

CESC has been active in the private distribution outside Kolkata since 1993 through the Noida Power Company Limited (NPCL), its subsidiary that distributes power in Greater Noida, Uttar Pradesh. CESC also operates three distribution franchisees (DF) in Rajasthan and one in Maharashtra. Kota and Bharatpur became operational in 2016-17, Bikaner became operational in 2017-18 and Malegaon commenced operations in 2019-20. The latest addition to the Company's portfolio in this space is the distribution license for Chandigarh, which became effective in 2024-25.

The six operational distribution ventures of CESC (other than Kolkata operations), collectively service around 11.4 lakh consumers (10.9 lakh in 2024-25) and accounted for electricity sales amounting to 8,983 million units (MU) in 2025-26, up by 26% from 7,119 MU in 2024-25. A large part of the increase in sales is due to the addition of Chandigarh operations to the Company's portfolio, which contributed to the Company's performance for the full financial year in 2025-26, compared to about 2 months in the previous year as operations were taken over with effect from 1 February, 2025.

Greater Noida, Uttar Pradesh: Noida Power Company Limited (NPCL), a subsidiary company of CESC, started its operations in 1993-94 after it was granted distribution licence by the Government of Uttar Pradesh. The license area covers 335 square kilometres comprising a mix of industrial establishments as well as 118 fully electrified villages. Currently, around 7% of its 2,14,759 customers comprise business establishments.

NPCL completed 32 years of its operation in 2025-26. In this period, it has implemented state-of-the-art technology and processes to deliver safe and reliable electricity along with highly customer-centric services, setting industry benchmarks in the process. It has a fully integrated GIS and a 100% SCADA compliant network.

In 2025-26, NPCL's peak load grew at 9% to 848 MW, compared to 775 MW in 2024-25. Sales grew at 8% from 3,598 Mus in 2024-25 to 3,888 MU during the year. As a mature and efficient distribution utility, NPCL achieved significant reduction in distribution losses from 7.48% in 2024-25 to 6.95% in 2025-26. Following prudent practices and proactive engagement with its customers, NPCL was able to maintain collections at more than 99% in 2025-26. The Company's digital collection ratio increased to 95%, compared to 93% in the previous year.

NPCL achieved the highest A+ rating for the fifth consecutive year in the 14th Annual Integrated Rating & Ranking of Power Distribution Utilities under the framework of Ministry of Power, Government of India. Apart from this, NPCL received several prestigious awards and recognitions in 2025-26 including six international awards from QCFI and GEEF Global. Some of the key ones are Greentech CSR India Award for excellence in Skill Development, IPPAI – Best performing distribution utility and best utility in consumer awareness and smart metering solutions, CSR Leadership award at 11th CSR Summit, Mahatma Award for CSR Excellence, Jury champion award in the MUDA category by CII, Platinum award under "Excellence in Quality" in FAME 2025.

Chandigarh: Chandigarh Power Distribution Limited (CPDL), a subsidiary of CESC, commenced operations on 1 February 2025 as electricity distribution licensee in the Union Territory of Chandigarh. The licensed area of around 114 square kilometres caters to approximately 2.4 lakh consumers, with an annual energy sales volume of around 1,746 MU in 2025-26.

Within its first year of operations, CPDL has undertaken several strategic and operational initiatives to enhance service delivery and efficiency. These include digital transformation efforts such as deploying an end-to-end in-house SAP system, transitioning to monthly billing enabling significant reduction in meter-to-cash cycle, and implementing demand forecasting to optimize power procurement. Consumer service initiatives included integrating real-time digital payment solutions, introducing and efficient call centre and faster processing of new connections. The company has also strengthened its distribution infrastructure through capacity augmentation, including the addition of new power transformers and distribution transformers, along with the establishment of a 24x7 command centre for real-time network monitoring.

As a result of these efforts, the Company has reported better control on AT&C losses, higher ARR-ACS as well as enhanced billing and collection efficiency — leading upto better margins. This improvement in operational and financial performance is also reflected in the company securing its first credit ratings of IND AA- (Stable) / IND A1+ by India Ratings during the year.

Kota, Rajasthan: Kota Electricity Distribution Limited (KEDL), a wholly owned subsidiary of CESC, took over operations in Kota on September 1, 2016, after signing of Distribution Franchisee Agreement with the Jaipur Vidyut Vitran Nigam Limited (JVVNL).

In 2025-26, KEDL added 10,955 new customers. Despite offtake from a large HT customer remaining low, the total sales volume remained stable at 1241 Mus in 2025-26, compared to 1290 MU in the previous year. Distribution losses came down from 14.28% in 2024-25 to 12.38% in 2025-26, whereas the overall collection efficiency for non-government customers stood at over 100% during the year.

Bharatpur, Rajasthan: Bharatpur Electricity Services Limited (BESL), a wholly owned subsidiary of CESC, took over the operations in Bharatpur on December 1, 2016, after the signing of Distribution Franchisee Agreement with JVVNL.

BESL added 2,720 consumers during the year and its electricity sales volume grew marginally from 314 MU in 2024-25 to 322 MU in 2025-26. Distribution losses came down from 9.74% in 2024-25 to 9.24% in 2025-26, whereas the overall collection efficiency for non-government customers stood around 100% during the year.

Bikaner, Rajasthan: Bikaner Electricity Supply Limited (BKESL), a wholly owned subsidiary of CESC, took over the operations in Bikaner in May 2017 after the signing of Distribution Franchisee Agreement with Jodhpur Vidyut Vitran Nigam Limited (JdVVNL).

In 2025-26, BKESL added 6,734 new consumers. Even with significant addition in solar connected consumers with a 30.2 MW solar load in 2025-26, the Company registered a marginal increase in sales volume from 860 MU in 2024-25 to 864 MU in 2025-26. Distribution losses came down from 11.96% in 2024-25 to 10.88% in 2025-26, whereas the overall collection efficiency for non-government customers was above 100% during the year.

Box 4: Driving Efficiencies in Distribution — Key Initiatives in Rajasthan DFs

CESC has taken several initiatives across its DFs in Rajasthan — Kota, Bharatpur, and Bikaner — to drive operational excellence across its three identified strategic focus areas.

- **Increasing Customer Satisfaction:** Centralized new connection centre made operational across all three DFs; dedicated customer care centre launched in Bikaner for all customer service needs at the heart of Bikaner city; implementation of NIQ report-based improvement plan to boost customer satisfaction underway across DFs.
- **Deploying Technology:** Electronic meter reading through Mobile App; implementing centralized Meter Data Management (MDM) system for data collection; expanding choice of payment channels for consumers; standardizing quality, deposit management, and safety workflows though system modules; end-to-end governance for IT developments and change requests; Mobile App to capture and submit vigilance reports directly from the field.
- **Driving Operational Efficiencies:** HT metering audit and periodic testing to prevent pilferage; HT loss monitoring at feeder level to identify and isolate commercial losses in the network; DTR load balancing and feeder bifurcations across network for technical loss reduction. Also initiated process for implementation of Integrated Management System and NABL accreditation.

In recognition of its efforts, **CESC was recognized for excellence in power distribution operations across all three DFs at the Zee Rajasthan and Bharat 24 Excellence Award in 2025-26. It was also honoured with the "Sustainable Innovation of the Year" award for its BESL operations at the ET Rajasthan Business Awards,** following last year's recognition for "Best Green Innovation – Distribution" across all three DFs. This reflects the organization's continued commitment to sustainable growth and operational excellence.

Malegaon, Maharashtra: Malegaon Power Supply Limited (MPSL), a wholly owned subsidiary of CESC, took over the operations in Malegaon on 1 March 2020 after signing a Distribution Franchisee Agreement with Maharashtra State Electricity Distribution Company Limited (MSEDCL). The distribution area covers the Malegaon Corporation Area spread across 57.6 square kilometres with around 1.36 lakh Consumers. Approximately 75% of the demand comes from the power loom sector.

The Company added 7,731 new connections and replaced 9,980 meters during the year. MPSL registered sales of 922 MU in 2025-26, compared to 836 MU in the previous year. It also stepped-up vigilance activities, while at the same time making significant efforts to improve collection efficiency. This has resulted in considerable improvement in performance.

HUMAN RESOURCES (HR)

CESC is focused on leveraging best-in-class HR practices to create an environment that ensures growth, development and well-being of its employees. Accordingly, all HR strategies are formulated with employees at the core, supporting them in contributing to organisational growth. Processes are in place to receive employee feedback and align the organisation with changing business needs.

During the year, focus was on reviewing and aligning HR policies — including Talent Acquisition, Reward & Recognition, Promotion and Leave — across all Group companies operating in the power sector. An important initiative during the year was launch of 'Power Pride' portal for employee engagement. In line with move towards greater adoption of digital platforms as well as making them people friendly, the portal features tools for communication, internal social networking, appreciation, polls, quizzes, and hobby clubs.

CESC seeks to attract top talent through a balanced approach of engaging with premier engineering and management institutes, as well as hiring experienced professionals. Its recruitment processes are aimed at enhancing objectivity and transparency, incorporating structured assessments and pre-placement presentations. CESC also focuses on developing women leaders in various roles. Six women executives were recognised with the 'Most Admired Women Award' by Advantage Club in 2025 and in 2026.

Learning and Development (L&D) continues to be a key pillar of CESC's HR strategy, supported by a robust framework for delivering structured training and learning interventions. These initiatives are designed to equip employees with the competencies required to meet evolving business and technological demands. During the year, CESC launched 'AI Academy', a flagship development initiative designed to make the entire organization 'AI Ready'. 500 employees from across businesses and functions participated in the programme. ***During 2025–26, CESC conducted 617 training programmes — comprising both in-person classroom sessions and online learning modules — resulting in 7,770 man-days of training.***

Last year, CESC had launched 'Power 100', a flagship leadership development initiative designed to build a strong pipeline of leaders within the organisation. Phase II of the project is currently underway, with a focus on advancing leadership readiness and preparing talent for strategic roles. To promote knowledge sharing and recognise contribution of in-house subject matter experts, it operates an Internal Faculty Reward & Recognition Programme which is in line with its vision to establish itself as an 'Employer of Choice'. Another programme called 'Power Talk' provides a platform to learn from industry and domain experts.

Box 5: Asia Institute of Power Management (AIPM)

Asia Institute of Power Management (AIPM), the ISO 9001 certified L&D arm of CESC, is engaged in capacity building of power sector professionals since 2010. Over the years, AIPM has conducted tailor-made programmes supported by the rich expertise and experience of practicing professionals from CESC.

Its signature programmes include Modern Distribution Practices, Demand Side Management, Arresting Failure of Distribution Transformer, Power Distribution Through Underground and Overhead Cables, Power Sector Regulations, Electrical Safety in Power Distribution Sector, Business Economics of Electricity Sector, Smart Grid: From Concept to Reality & E-Vehicle, Application of IT in Power Distribution Business, Environment Management & Renewable Energy and many more. **Since its inception, AIPM has trained 16,500 power professionals covering 47,000 training man-days.**

During 2025-26, AIPM upskilled engineers and executives of power utilities like Damodar Valley Corporation, West Bengal Power Development Corporation, West Bengal State Electricity Distribution Company Limited, collaborated with Green Energy Transition Research Institute (GETRI), Vadodara, nodal training agency of Gujarat DISCOMs, as well as international client like Bhutan Power Corporation. **During the year, AIPM launched an online training portal for imparting training to professionals as well as students and conducted 6 L&D sessions on the portal.**

CESC places strong focus on wellbeing and engagement of its workforce. The Company has effective, employee-friendly HR policies and processes that keep employee engagement high and enhance welfare. It also operates several reward and recognition programmes, including periodic public recognition forums in addition to on-the-spot acknowledgement. The Company also engages family members of the employees through various flagship initiatives like ***Ankur Samman*** and sports events. Communication meetings are also regularly organised by the leadership team to encourage a culture of listening by addressing employee queries and generating free flow of ideas.

As on March 31, 2026, CESC had 5,289 employees on its payroll. Unions representing the employees continued to play a positive role in partnering with management to drive excellence in operations. The memorandum of settlement (MOS) for non-covenanted employees for the period 1 Apr 2024 to 31 Mar 2030 was signed between the Management and the Union during the year. CESC enjoyed industrial harmony in its operations during the year with no major incidents of service interruption due to industrial relations issues.

Business Excellence and Quality (BEQ)

A strong quality culture continues to be an integral part of CESC. The enduring ethos of customer centricity and operational excellence, coupled with a firm commitment to quality management discipline, has positioned CESC among the most efficient power utilities in the country.

During the year, focused efforts were made towards further strengthening a culture of continuous improvement through deeper integration of digital interventions and wider deployment of quality practices such as Kaizen and Workplace Organization under the 5S framework. For the first time since the inception, the number of Kaizens crossed the 1,000 figure mark.

Significant progress was also achieved in institutionalising structured problem-solving methodologies, with increased adoption of data-centric approaches in driving improvement projects. Initiatives across different functions were facilitated through workshops, leveraging analytical insights for precise problem identification, root cause validation, and implementation of sustainable solutions. This has enabled more informed decision-making, enhanced process reliability, and delivery of outcomes aligned with stakeholder expectations.

CESC continued to excel at prestigious quality forums, including gold medal at the 38th CCQC 2025 conducted by QCFI Kolkata. These recognitions reaffirm the strength of our quality systems and strong employee engagement in continuous improvement.

Overall, the year marked a continued strengthening of Business Excellence practices, with greater standardization, enhanced governance, and deeper employee involvement, driving measurable improvements in operational performance and service delivery.

INFORMATION TECHNOLOGY (IT)

CESC continues to invest in strengthening its IT infrastructure and application ecosystem to enhance service delivery, support innovation and address the evolving requirements of its customers. A resilient and scalable digital foundation remains a key enabler of the Company's ability to deliver best-in-class services, build a competitive edge and deliver on its strategic and performance objectives.

The Company's IT infrastructure includes CESCNET, a captive optical fibre-based data network that connects service establishments across the licensed area, along with the Data Centre hosting enterprise applications and systems. During the year under review, focus continued to be on developing competencies in the areas of Artificial Intelligence, Machine Learning and Generative AI.

Several projects were launched during the year to address business needs (See Box 6). These efforts reflect the Company's ongoing approach to leveraging technology to enhance efficiency, decision making and customer experience.

Box 6: Key Data Analytics and Artificial Intelligence Initiatives

- AI driven automation model for Call Management System used to attend to unmanned substations, supporting timely response.
- AI driven intelligent screening of meter inspection advice to prioritise genuine cases for site inspection, thereby optimising field visit costs.
- Robotic Process Automation for handling walk in consumer complaints, streamlining complaint processing and reduction in customer wait times
- Centralised AWS Data Lake implementation for Project Drishti, delivering integrated analytics for generation assets while establishing the blueprint for CESC's enterprise information architecture.

Cyber security solutions and risk mitigation continued to remain a key focus area during the year under review. Regular Vulnerability Assessment and Penetration Testing exercises were conducted for critical IT assets, enabling timely identification of security gaps and implementation of appropriate remedial measures to strengthen the overall security posture. To enhance real time threat detection and response capabilities, business-critical application servers are protected with the help of leading-edge Managed Detection and Response (MDR) software and services. In addition, modern DevSecOps tools have been implemented to embed security controls across the application development lifecycle, supporting proactive identification and mitigation of vulnerabilities in business applications.

Other notable initiatives include implementation of Privileged Access Management tool for all critical software applications, migration of ISO 27001 to the latest 2022 standard as well as creating Cyber Crisis Management Plan (CCMP) guidelines for both Generation and Distribution businesses.

Environment Social Governance (ESG)

CESC Limited remains committed to balancing reliable energy supply with responsible and sustainable operations. Sustainability is embedded in its business strategy, guiding efforts to reduce environmental impact, enhance operational resilience and uphold strong governance. During FY 2025–26, the Company has achieved reduction in Scope 1 GHG emissions and recorded an increase in renewable energy consumption through initiatives including rooftop solar, micro-hydel projects, battery energy storage systems etc. Energy efficiency measures and digital technologies further improved operational performance and resource utilisation.

The Company also strengthened water conservation, waste recycling and management, including achieving 100% utilisation of ash generated from thermal operations. Biodiversity initiatives, improved workplace safety, expansion of electric mobility infrastructure and continued CSR programmes in education, healthcare, skill development and livelihood generation reinforced its commitment to inclusive growth. Backed by strong governance and stakeholder engagement, CESC remains focused on advancing ESG integration and creating long-term sustainable value for all stakeholders. Some of the key initiatives in the areas of environment and sustainability have been discussed in this Report, a more structured and in-depth presentation of the Company's ESG journey in 2025-26 can be found in the CSR Report, Business Responsibility and Sustainability Report, Report on Corporate Governance and Additional Shareholder Information, which form a part of this Annual Report.

Further, the Company's ESG Report for 2024-25, which contains disclosures on non-financial parameters for CESC as well as its key operating subsidiaries in adherence to the GRI Standards, is available on its website. The preparation of its 2025-26 edition is currently in progress.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CESC remains deeply committed to enhancing the quality of life across the communities it serves by empowering individuals and enabling sustainable, long-term impact. Through strategic and focused interventions, the Company continues to create meaningful value across key areas including education, healthcare, environmental sustainability, and livelihood generation.

During the year, CESC's CSR initiatives received several awards and recognitions. ***The Company was 'Winner' in the 'Environmental Sustainability' category at the 8th***

ICC Social Impact Awards 2026 for its 'Aparajita' Project. 'Sustainable Nutrition Education and Health' (SNEH) Project garnered multiple accolades, including 'Winner' at the Indian Social Impact Summit and Awards 2025, the 19th EXCEED CSR Award 2025 (Health & Well-being), the Rotary India National CSR Award (Eastern Region) in 'Healthcare', and the 11th Greentech CSR India Award 2025 under 'Promotion of Healthcare'.

A detailed overview of the Company's CSR initiatives and performance during the year is available in the Report on Corporate Social Responsibility Activities (Annexure 'D') and the Business Responsibility and Sustainability Report (Annexure 'E'), both forming part of this Annual Report. Some of the key CSR projects undertaken in 2025-26 are presented below:

Education

CESC's education initiatives focus on strengthening foundational learning and early childhood development. **'Prarambh'** Project supports the holistic development of children aged 3-6 years across 16 centres, benefiting 446 children, while advancing access to quality Early Childhood Care and Education. **'Mashaal'** Project enhances foundational literacy and numeracy in government schools through structured interventions and teacher capacity building, reaching 2,820 students across 10 government schools. Complementing these efforts, the '**School Build Programme**' continues to upgrade critical infrastructure in government and municipal schools, creating safer and more conducive learning environments.

Environment

CESC's environmental initiatives promote sustainability while fostering community participation and livelihoods. **'Kiran'** Project drives decentralised waste management through vermicomposting, benefiting 1,857 individuals across 338 households while generating local livelihood opportunities. '**Aparajita'** Project implemented in North Dum Dum Municipality, addresses floral waste management through an innovative circular model, transforming waste into eco-friendly products while empowering women-led self-help groups. During 2025–26, the project processed over 32,000 kilograms of floral waste into value-added outputs. '**Sankalp**' Project further strengthens environmental awareness among 7,858 students and 250 teachers across 57 schools, cultivating responsible environmental behaviour. Additionally, CESC's collaboration with Kolkata Municipal Corporation for the **maintenance of green verges** contributes to urban beautification and ecological enhancement.

Health

'**Sustainable Nutrition Education and Health' (SNEH)** Project continues to deliver integrated community-based healthcare across Tiljala, Pujali, and Kamarhati, impacting over 20,000 beneficiaries within a population base of 80,000. With a strong emphasis on the first 1,000 days of life, the initiative promotes maternal and child health through nutrition, education, and primary healthcare services, fostering community ownership and long-term behavioural change.

Skill Development and Livelihood Generation

CESC's livelihood initiatives empower women and youth through market-relevant skills and employment opportunities. **'Apni Kutir'** Project has equipped 352 women annually with vocational and entrepreneurial skills, enabling sustainable income generation. Under '**Eklavya – CESC Skill Academy'** Project, 2,072 youth were trained across 14 centres, with 1,495 successfully placed during 2025–26, reinforcing the Company's commitment to employability and economic inclusion.

Inclusive Development

'Himmat' Project advances inclusive development by supporting 165 children and 46 youths with disabilities through special education, therapy, livelihood and family engagement. The initiative also strengthens family capacities and promotes collective empowerment through self-help groups (SHGs), facilitating greater social inclusion and improved quality of life.

FINANCIAL RESULTS

Table 4 summarises the financial performance of CESC Limited both as a standalone and a consolidated entity.

Table 4: Abridged Financial Performance of CESC (Standalone and Consolidated)

(₹ in crore)

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	9,732	9,584	18,570	17,001
Other Income	207	181	357	374
Total Income	**9,939**	**9,765**	**18,927**	**17,375**
Operating Costs	5,521	6,044	11,460	11,011
Employee Benefit Expenses	1,049	946	1,478	1,221
Other Expenses	1,231	1,288	2,185	2,080
Depreciation	678	694	1,228	1,205
Finance Costs	870	866	1,360	1,324
Total Expenses	**9,349**	**9,838**	**17,711**	**16,841**
Regulatory Income/ (Expense)	535	1,135	903	1,249
Profit Before Taxes (PBT)	**1,125**	**1,062**	**2,119**	**1,783**
Tax Expense	273	262	501	354
Profit After Taxes (PAT)	**852**	**800**	**1,618**	**1,429**
Basic & Diluted EPS (₹)	**6.43**	**6.03**	**11.63**	**10.33**

Standalone Performance

Total income (including other income) of CESC grew by 1.8% from Rs 9,765 crore in 2024-25 to Rs 9,939 crore in 2025-26. Operating costs and other expenses decreased in 2025-26. In contrast, employee benefit expenses reflected an increase, compared to the previous year. Total expenses decreased by 5% from ₹ 9, 838 crores in 2024-25 to ₹ 9,349 crore in 2025-26.

Profit before taxes (PBT), after incorporating regulatory income, increased by 5.9% from ₹ 1,062 crore in 2024-25 to ₹ 1,125 crore in 2025-26. Profit after taxes (PAT) also improved from ₹ 800 crore in 2024-25 to ₹ 852 crore in 2025-26. Earnings per share (EPS) for the year was ₹ 6.43, compared to ₹ 6.03 in 2024-25.

Key Financial ratios of CESC as a standalone entity are as follows: Inventory Turnover Ratio reflects a significant change i.e., a change of more than 25% as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) between 2024-25 and 2025-26. None of the other key financial ratios e.g. Debtors Turnover Ratio, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin and Net Profit Margin for the Financial Year 2025-26 reflected a change of 25% or more as compared to the immediately previous Financial Year 2024-25. Return on Net Worth on Standalone basis for the Financial Years 2025-26 and 2024-25 stood at 8.7% and 8.1%, respectively.

Consolidated Performance

Total income (including other income) of CESC as a consolidated entity grew by 8.9% from ₹ 17,375 crore in 2024-25 to ₹ 18,927 crore in 2025-26. Total expenses during the year increased by 5.2% from ₹ 16,841 crore in 2024-25 to ₹ 17,711 crore in 2025-26.

Profit before taxes (PBT), after incorporating regulatory income grew by 18.8% from ₹ 1,783 crore in 2024-25 to ₹ 2,119 crore in 2025-26. Profit after taxes (PAT) for the year stood at ₹ 1,618 crore, compared to ₹ 1,429 crore in 2024-25. Earnings per share (EPS) was ₹ 11.63 in 2025-26, versus 10.33 in the previous year.

INTERNAL CONTROLS

The Company's internal control systems are commensurate with its size and the nature of its operations. It has well documented policies, procedures and authorisation guidelines to ensure that all assets are safeguarded against unauthorised use or losses, all transactions are properly authorised, recorded and reported, and all applicable laws and regulations are complied with.

The effectiveness of internal control mechanism is tested and verified by the Internal Audit Department, covering all divisions and key areas of operation, based on an annual audit plan giving due weightage to the various risk parameters associated with the business. Major audit observations and follow-up actions are regularly reviewed and monitored by the Audit Committee and placed before the Board of Directors. The Internal Audit Department also assesses the effectiveness of risk management and governance processes.

RISKS AND CONCERNS

CESC's Risk Management Committee operates on a comprehensive risk management framework that the Company has put in place over time. The Committee is headed by Mr. P.K. Khaitan, a Non-executive Director and comprises other members of the Board and senior management team as mentioned in the attached Report on Corporate Governance.

At CESC, risks are systematically evaluated, categorised and suitable actions are taken to mitigate these. Divisions identify operational and tactical risks and suggest measures for mitigation and control. Departmental heads manage risks at the departmental level, whereas the top leadership team supervises and monitors the risk identification and mitigation activities of each division. CESC has identified the following key areas of risks and concerns.

Macroeconomic and Market Risks

Geopolitical risks have again taken centre stage with the war in the Middle East. The surge in energy prices can spiral out of control significantly impacting broader inflation, impacting confidence and investments. This poses significant downside risks for growth outlook for India, and indeed for large parts of the developing world. As far as the power sector is concerned, surplus power generation capacities expose the industry to risks associated with difficulties in executing PPAs and adverse price movements in the short-term power market. Availability of coal, coal prices, coal quality and linkages for new projects continue to be issues of concern.

The global shift to electricity as a favoured and cleaner source of energy is now decisive, improving long-term prospects for strong growth of the sector. The current global environment and rising price of oil is likely to intensify electrification of energy demand in the medium to long term. As far as CESC is concerned, its foray into renewable energy mitigates risks associated with long-term outlook for thermal power generation. In any case, most of its generation capacities have long-term power sale arrangements. Further, it is well placed to access state and national grids to sell surplus power and has been successful in adequate utilisation of its generation capacities. To mitigate input risks, CESC has adopted a strategy of ensuring long term coal linkages for its projects.

Operational Risks

As power plants age, their operating efficiencies reduce. Beyond a point in time, shutting down and replacement of these plants become imperative. Other operational risks pertain to natural and man-made disasters such as nor' wester, cyclone, deluge, earthquake and fire that can affect the Company's ability to supply quality power to its customers. Integration of renewable energy into the grid as well as scheduling through implementation of open access power transactions, enhanced variability in management of grid stability and demand supply balances are other such operational risks.

The medium to long term risks associated with generation sites, availability and quality of power have been alleviated with the generation plant at Haldia. Its foray into renewable energy further mitigates risks associated with availability of power for distribution.

To mitigate disaster related risks, the Company has a comprehensive disaster management plan where various functions collaborate and interface with external stakeholders for a proactive disaster management response. The institutional disaster management framework is governed by a three layered structure: Apex Disaster Management Group, Central Disaster Management Group and Nodal Disaster Management Group with a defined responsibility matrix. SOPs are in place for all functions at pre, during and post phases of disasters.

To mitigate fire safety related risks, a dedicated department works on fire safety management at all establishments and capacity building to ensure readiness on fire emergencies. While Fire safety certificates from West Bengal Fire and Emergency Services (WBFES) are available for all major establishments, cutting-edge technologies have been adopted for remote health monitoring of fire safety systems. Regular trainings on fire safety as well as periodic mock drill on firefighting and evacuation during emergency are part of the annual training calendar.

Regulatory Risks

Power is a highly regulated sector. This exposes the Company to risks with respect to changes in policies and regulations. Besides, given the nature of the industry, there is a risk of more stringent policies and norms aimed at addressing environmental concerns. Efficient management and utilisation of fly ash; order to install Flue Gas Desulphurisation (FGD) system in existing thermal power plants; obligations on use of power from renewable sources and use of biomass as a part of fuel-mix are some instances of these policies and restrictions. This can make it more difficult to execute new projects as well as increase cost of operations.

CESC is conscious of these risks and is prepared to take measures to implement changes to ensure compliance with extant regulations in the sector. All generating stations of the Company have achieved 100% ash utilisation. For FGD implementation, subsidiary thermal plants like HEL and DIL, being in the "B" category, have already applied for exemption to the statutory bodies. Its foray into renewable energy effectively mitigates risks associated with current renewable power obligation for its distribution ventures as well as policies promoting or mandating use of renewable energy sources for electricity generation in the longer term.

OUTLOOK

In today's geopolitical environment, energy is at the core of economic and national security, driving policy decisions on sources and fuel mix like never before. Electricity has been at the heart of modern economies as a cleaner source, and to meet global climate goals. The current environment has given further push to this shift, pointing towards a strong and sustained growth outlook for the electricity sector. According to IEA projections, while global energy demand is expected to grow at a CAGR of 0.5% upto 2050, electricity generation is expected to grow at a CAGR of 2.4% — which is approximately five times the growth in overall energy demand.

Despite macroeconomic uncertainties, the outlook for the Indian economy remains positive — with the RBI projecting a 6.9% GDP growth in 2026-27. The outlook for the electricity sector is even more promising. Electricity demand has grown rapidly and is poised to stay strong as household incomes continue to rise. Momentum should also come from Government's policy actions — including the emphasis on manufacturing, electric vehicles, and universal electricity access. Growing consumer preference for electricity for household and mobility needs is now increasingly visible in India, especially in urban and metropolitan areas. According to IEA estimates, India's electricity generation will grow at a CAGR of 4% — much higher than the world average of 2.4% — upto 2050.

This should augur well for CESC, which has expertise in both power generation and in operating distribution networks across the country.

Cautionary Statement

The financial statements appearing above are in conformity with accounting principles generally accepted in India. The statements in the report which may be considered 'forward looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projection about future events. The management cannot, however, guarantee that these forward looking statements will be realised or achieved.

For and on behalf of the Board of Directors

Dr Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

REPORT ON CORPORATE GOVERNANCE

(Annexure 'B' to the Board's Report)

CESC'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is fundamentally about striking the right balance between economic, social, individual, and community goals while creating sustainable long-term value. At CESC, it is not just a framework but a way of life—deeply embedded in everyday operations and decision-making. The Company is committed to achieving its strategic objectives responsibly and transparently, ensuring its accountability to all stakeholders.

This commitment is supported by a robust governance framework built on well-defined policies and procedures that uphold integrity, fairness, equity, and transparency. These policies are designed to ensure business continuity, operational excellence and are consistent with the Company's business strategy for ensuring quality across all activities. At every level of the organisation, actions are guided by strong values and principles, reinforcing a culture of accountability and ethical conduct.

By aligning its governance practices with societal obligations, environmental responsibility, and regulatory compliance, the Company ensures that stakeholder interests are safeguarded without compromising on integrity. These enduring principles continue to serve as the foundation and guiding force for its future growth and value creation.

The Company is always committed to:

- Upholding Board independence for ensuring that decision-making remains objective, balanced, and free from undue influence and safeguarding the interests of minority shareholders which is equally integral to the Company's governance framework
- Placing strong emphasis on avoiding conflicts of interest by maintaining effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Promoting empowerment combined with accountability for providing impetus to overall performance and improving effectiveness, thereby enhancing shareholder value.
- Building a strong ethical framework across the organisation, supported by ethical decision-making, clear policies and regulatory adherence corresponded by compliance with laws and regulations, ensures transparency, responsible conduct, and trust among stakeholders.
- Contributing to local areas of company's operations as well as to the communities and societies at large, while at the same time being accountable for its environmental and societal impact.

CESC's commitment to corporate governance is reinforced through well-defined codes and policies, including a Code of Conduct that establishes ethical standards for employees and management, and an Insider Trading Prohibition Code that promotes fair market practices and investor protection. These frameworks enable the Board to exercise independent judgment, free from undue management influence.

The Company has three tiers of Corporate Governance structure, viz.:

Strategic Supervision – by the Board of Directors comprising the Chairman, Vice-Chairman, Managing Directors, Non-Executive and Independent Directors.

Executive Management – comprising the divisional heads, business vertical heads and identified senior leaders.

Operational Management – by the Departmental Heads of Plants and Unit Heads.

The three-tier governance structure strengthens management accountability and enhances organisational credibility while ensuring close alignment with the Company's overall strategy. It also reinforces performance discipline across all levels and supports the development of capable business leaders for the future. The Company's governance framework is designed to ensure compliance with the requirements prescribed under the SEBI Listing Regulations, as amended from time to time. It consistently adheres to all applicable corporate governance norms relating to transparency, accountability, board composition, disclosures, and stakeholder protection. The Company also remains aligned with any notifications or clarifications issued by the Ministry of Corporate Affairs (MCA), the Securities and Exchange Board of India (SEBI) and other statutory bodies from time to time, ensuring regulatory conformity while maintaining high standards of governance and ethical conduct.

Strong governance practices are built and strengthened over time through consistent effort, learning, and improvement. We view corporate governance as a continuous and evolving process rather than a one-time achievement or fixed destination. It calls for sustained commitment, adaptability to changing regulatory and business environments, and an unwavering focus on integrity and excellence in every aspect of operations.

At CESC, we remain dedicated to continuously enhancing our governance framework by adopting best practices, with the ultimate objective of delivering sustainable and long-term value for all stakeholders.

BOARD OF DIRECTORS COMPOSITION AND ATTENDANCE

The Board of Directors is the highest governing body of CESC, entrusted by the shareholders with the oversight of the Company's overall performance and strategic direction. It plays a pivotal role in guiding corporate objectives, providing leadership, and ensuring that the Company's activities are aligned with the long-term interests of shareholders and all other stakeholders.

In its governance role, the Board is responsible for:

- Reviewing and approving corporate strategy and key business plans;
- Overseeing risk management frameworks and internal control systems;
- Monitoring financial and operational performance;
- Approving annual budgets, significant capital expenditures, mergers, acquisitions, and divestments;
- Evaluating the effectiveness of the Company's governance structures and management policies.

CESC's Board is structured to maintain a judicious balance of executive and non-executive leadership, in compliance with the provisions of the Act and the SEBI Listing Regulations.

As on March 31, 2026, the Board comprised of ten Directors, consisting of:

- Two Executive Directors;
- Two Non-Executive Promoter Directors (including the Chairman);
- One Non-Executive, Non-Independent Director;
- Five Independent Directors, including one Woman Independent Director.

This composition ensures a diverse and experienced leadership team with deep expertise in strategy, finance, industry practices, legal and governance matters.

All Independent Directors have been formally appointed through letters of appointment, which clearly define their roles, responsibilities, and expected contributions. In accordance with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the Company's website at www. cesc.co.in.

The Board functions through structured meetings with a well-defined agenda and follows robust governance practices for decision-making and oversight. The details of Board composition, Director attendance at Board and Committee meetings, and their directorships and committee memberships in other public companies are presented in Table 1 below.

In compliance with regulatory requirements, no Director serves as a member in more than ten Board-level committees or as a Chairperson in more than five such committees across all listed companies in which they hold directorships.

Table 1: Composition of the Board of Directors and attendance details during the Financial Year 2025-26:

Name of the Directors	Category	No. of other Directorships and Committee memberships / Chairpersonships in other Indian public companies			Attendance Particulars		
		Director[1]	Member[2]	Chairperson[2]	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Dr. Sanjiv Goenka	Promoter, Non-Executive	9	-	1	6	6	Yes
Mr. Shashwat Goenka	Promoter, Non-Executive	9	1	1	6	6	Yes
Mr. Pradip Kumar Khaitan	Non- Executive/Non-Independent	4	-	2	6	4	No
Mr. Arjun Kumar	Independent	1	1	1	6	6	Yes
Mr. Sunil Mitra (Note-5)	Independent	-	-	-	6	4	Yes
Mr. Debanjan Mandal	Independent	7	4	-	6	6	Yes
Ms. Kusum Dadoo	Independent	6	5	1	6	6	Yes
Mr. Paras Kumar Chowdhary	Independent	3	1	-	6	6	Yes

Name of the Directors	Category	No. of other Directorships and Committee memberships / Chairpersonships in other Indian public companies			Attendance Particulars		
		Director[1]	Member[2]	Chairperson[2]	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Umang Kanoria (Note-6)	Independent	5	3	-	6	1	NA
Mr. Brajesh Singh	Executive	2	-	-	6	6	Yes
Mr. Vineet Sikka	Executive	-	-	-	6	6	Yes

Notes:

1. Directorships held by Directors as mentioned in Table 1 do not include alternate directorships, directorships in foreign companies, Section 8 companies, one person companies and private limited companies.
2. Memberships / Chairpersonships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
3. Except Dr. Sanjiv Goenka and Mr. Shashwat Goenka, none of the Directors are related to each other.
4. The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at- https://www.cesc.co.in/storage/uploads/policies/familiarization_policy_programmes.pdf
5. The Board noted with regret the sad and untimely demise of Mr. Sunil Mitra (DIN: 00113473), a Non-Executive Independent Director of the Company on January 12, 2026. The Board placed on record its deep appreciation for his valuable contribution to the Company during his tenure as an Independent Director.
6. Mr. Umang Kanoria was appointed as a Non-Executive Independent Director of the Company for a period of 3 years w.e.f. February 25, 2026.
7. Names of other listed entities where the Directors hold Directorship and their category of directorship (as on March 31, 2026):

Sl. No.	Name of the Directors	Directorship in other Listed Entities	Category
1.	Dr. Sanjiv Goenka	1. PCBL Chemical Limited 2. Saregama India Limited 3. RPSG Ventures Limited 4. Firstsource Solutions Limited	Chairman/Non-Executive/ Non-Independent
2.	Mr. Shashwat Goenka	1. PCBL Chemical Limited 2. Firstsource Solutions Limited 3. RPSG Ventures Limited 4. Spencer's Retail Limited (SRL)	Chairman (SRL)/Non-Executive/ Non-Independent
3.	Mr. Pradip Kumar Khaitan	1. Firstsource Solutions Limited	Non-Executive/Non-Independent
4.	Mr. Umang Kanoria	1. Kanco Enterprises Limited 2. Kanco Tea and Industries Limited	Chairman/Executive
		3. PCBL Chemical Limited	Independent
5.	Mr. Debanjan Mandal	1. Graphite India Limited 2. Spencer's Retail Limited 3. Titagarh Rail Systems Limited	Non-Executive/Independent
6.	Ms. Kusum Dadoo	1. Saregama India Limited 2. Bhiwani Vanaspati Limited 3. RPSG Ventures Limited	Non-Executive/Independent

Sl. No.	Name of the Directors	Directorship in other Listed Entities	Category
7.	Mr. Paras Kumar Chowdhary	1. CEAT Limited	Non-Executive/Non-Independent
		2. Firstsource Solutions Limited	Non-Executive/Independent
8.	Mr. Arjun Kumar	1. RPSG Ventures Limited	Non-Executive/Independent
9.	Mr. Brajesh Singh	None	NA
10.	Mr. Vineet Sikka	None	NA

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- √ Finance & Audit
- √ Risk Management
- √ Regulation & Compliances
- √ Human Resources
- √ CSR and Sustainability
- √ Marketing
- √ Technical

In terms of requirements of the SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies of the Directors as on March 31, 2026:

Name	Finance & Audit	Risk Management	Regulation & Compliances	Human Resources	CSR and Sustainability	Marketing	Technical
Dr. Sanjiv Goenka	√	√	√	√	√	√	√
Mr. Shashwat Goenka	√	√	√	√	√	√	√
Mr. Pradip Kumar Khaitan	√	√	√	√	√	√	√
Mr. Arjun Kumar	√	√	√	√	√	√	√
Ms. Kusum Dadoo	√	√	√	√	√	√	√
Mr. Paras Kumar Chowdhary	√	√	√	√	√	√	√
Mr. Umang Kanoria	√	√	√	√	√	√	√
Mr. Debanjan Mandal	√	√	√	√	√	√	√
Mr. Vineet Sikka	√	√	√	√	√	√	√
Mr. Brajesh Singh	√	√	√	√	√	√	√

Role of the Board of Directors

The primary responsibility of the Board of Directors is to protect and enhance shareholder value by providing strategic oversight and leadership. The Board sets the Company's long-term objectives, ensuring they align with its values, standards, and desired business culture. It ensures effective management, monitors performance, evaluates compliance, and oversees governance practices. The Managing Directors report to the Board and are responsible for executing the business strategy to achieve both annual and long-term goals.

Responsibilities of the Board leadership

Dr. Sanjiv Goenka, as Chairman of the Board, leads Board meetings, encouraging active participation, information sharing, and prudent decision-making. He provides strategic direction, fosters a culture of integrity, and ensures the Board operates cohesively to benefit the Company and its stakeholders. The Chairman plays a key role in setting governance standards, facilitating effective communication among Directors, and ensuring that the Board's decisions align with the Company's vision, mission, and strategic goals.

DIRECTORS' & OFFICERS' LIABILITY INSURANCE

As per Regulation 25(10) of the SEBI Listing Regulations, the Company has in place the Directors and Officers Liability Insurance policy.

BOARD / COMMITTEE MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings circulated to all Directors and invitees well in advance to enable them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business unit heads and Senior Management Personnel make presentations to the Board as and when required. The Board is updated on the discussions held at the Committee Meetings and the recommendations made by various Committees.

Board meets at least once in a quarter to review the quarterly financial results, performance of the Company and other items on the agenda. Additional meetings are held when necessary on need basis. The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode and Other Audio Visual Means.

In Financial Year 2025-26, the Board met six times on April 24, 2025, May 15, 2025, July 30, 2025, October 17, 2025 February 06, 2026 and March 25, 2026. The maximum gap between any two Board meetings was less than one hundred and twenty days.

The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

INFORMATION PLACED BEFORE THE BOARD

The Board has complete access to all Company related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary determine the agenda for every meeting along with explanatory notes in consultation with the Managing Director (Generation), Managing Director (Distribution) and Senior Management. The agenda along with the notes thereon are sent well in advance to the Directors. All material information are circulated to the Directors before the meeting, as prescribed under the SEBI Listing Regulations. The Management makes concerted efforts to continuously upgrade the information available to the Board for decision making and the Board members are updated on all key developments relating to the Company. The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings.

MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, in terms of Schedule IV to the Act and the Rules thereunder, a separate meeting of the Independent Directors was held on February 06, 2026 without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Director(s) reviewed the performance of the Non-executive Directors of the Board as a whole and the Chairman. They also discussed the aspects relating to the quality, quantity and timelines of the flow of information between the Company, the Management and the Board.

CONFIRMATION OF INDEPENDENCE

The Independent Directors have confirmed that they meet the criteria of independence under Section 149(6) of the Act and the SEBI Listing Regulations. The Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

CODE OF CONDUCT

The Company has in place a Code of Business Conduct and Ethics ("the Code") applicable to the Directors and Senior Management Personnel. The Code gives guidance for ethical conduct of business and compliance of law. All Directors and Senior Management Personnel have affirmed compliance of the provisions of the Code during the Financial Year 2025-26 and a declaration from the Managing Director(s) to that effect is given at the end of this report.

The Code is posted on the Company's website and can be accessed at https://www.cesc.co.in/storage/uploads/policies/Code-of-Conduct.pdf

COMMITTEES OF THE BOARD

The Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. The terms of reference of the Committees are determined by the Board from time to time. The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act, and the SEBI Listing Regulations, as applicable. Each Committee has the authority to engage external experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Meetings of Board Committees are normally convened by the respective Committee Chairman. Matters requiring the Board's attention / approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman.

All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of the proceedings of Board Committee Meetings are circulated to the respective Committee members and are placed before the Board for its information.

The Board currently has five Committees namely:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee, and
5. Risk Management Committee

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

1. AUDIT COMMITTEE

(i) Objectives of the Committee

The primary objective of the Committee is, inter alia, to assist the Board with oversight of:

i. The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures.

ii. Compliance with legal and regulatory requirements.

iii. The Company's Independent Auditors' qualifications and independence.

iv. Review and monitor the performance of the Company's Independent Auditors and Internal Auditors.

v. Acquisitions and investments made by the Company.

Process adopted by the Committee to fulfill its objectives

- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources, and timely and accurate recording of all transactions.
- Meeting the Independent Auditor from time to time to discuss key observations relating to the financial statements for the relevant period.
- Providing an independent channel of communication for the Compliance Officer, Internal Auditor and the Independent Auditor.
- Inviting members of the management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance.
- Meeting at least four times in a year and not more than 120 days shall elapse between two meetings.
- Providing periodic feedback and reports to the Board.

(ii) Composition:

As on March 31, 2026, Audit Committee comprises of four members namely, Mr. Arjun Kumar, Chairman, Mr. Debanjan Mandal, Mr. Paras Kumar Chowdhary and Ms. Kusum Dadoo. All members of the Audit Committee have accounting and financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

(iii) Meetings:

During the financial year 2025-26 the Committee met four times during the year on May 15, 2025, July 30, 2025, October 17, 2025 and February 06, 2026 respectively. The attendance record of the Members at the Meeting is given below in Table 2.

Table 2: Attendance Record of Audit Committee Meetings

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive / Independent	4	4
Mr. Debanjan Mandal	Member	Non-Executive/ Independent	4	4
Mr. Paras Kumar Chowdhary	Member	Non-Executive / Independent	4	4
Ms. Kusum Dadoo	Member	Non-Executive / Independent	4	4

The Executive Director & CFO and representatives of the Statutory Auditors and Internal Auditors are invited by the Audit Committee to the meetings. The Auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company.

(iv) Terms of reference

The functions of the Audit Committee of the Company include the following:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Act.

2. Changes, if any, in accounting policies and practices and reasons for the same.

3. Major accounting entries involving estimates based on the exercise of judgment by management.

4. Significant adjustments made in the financial statements arising out of audit findings.

5. Compliance with listing and other legal requirements relating to financial statements.

6. Disclosure of any related party transactions.

7. Qualifications in the draft audit report, if any.

e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) Discussion with internal auditors any significant findings and follow up thereon.

i) Investigating into any matter in relation to the items specified in the terms of reference and reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

j) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

k) Reviewing the Company's risk management policies.

l) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

m) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

n) Investigating any activity within its terms of reference and to seek any information it requires from any employee.

o) Obtain professional advice from external sources to carry on any investigation and have full access to information contained in the records of the Company.

p) Discuss any related issues with the internal and statutory auditors and the management of the Company.

q) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

r) Approve subsequent modification of transactions of the Company with related parties.

s) Scrutinize the inter-corporate loans and investments and evaluate internal financial controls and risk management systems.

t) Oversee the vigil mechanism / whistle blower policy of the Company.

u) Review the utilisation of loans and / advances from investment by the Company in its subsidiaries for an amount exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances / investments.

v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

w) Any other duties and responsibilities the Audit Committee may be required to discharge in terms of any amendment to the Act, or Rules made thereunder / or SEBI Listing Regulations that may be effected from time to time.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

A. Management discussion and analysis of financial position and results of operations.

B. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.

C. Internal audit reports relating to internal control weaknesses.

D. The appointment, removal and terms of remuneration of the chief of internal audit function.

E. Whenever applicable, monitoring end use of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results.

In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the SEBI Listing Regulations.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) Objective of the Committee:

The objective of the Committee is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company such as:

1. Consider and resolve the security holders' concerns or complaints including complaints relating to non-receipts of Annual Report, transfer/transmission of securities, non-receipt of dividend /interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company from time to time.

2. Monitor and review the investor service standards of the Company.

3. Take steps to develop an understanding of the views of shareholders about the Company, either through direct interaction, analysts' briefings or survey of shareholders.

4. Oversee and review the engagement and communication plan with shareholders and ensure that the views and concerns of the shareholders are highlighted to the Board at the appropriate time and that steps are taken to address such concerns.

(ii) Composition:

As on March 31, 2026, the Stakeholders Relationship Committee comprises of three members comprising of Dr. Sanjiv Goenka, Chairman, Mr. Brajesh Singh and Mr. Paras Kumar Chowdhary.

The Company Secretary acts as the Secretary to the Committee.

(iii) Meetings:

During the financial year 2025-26 the Committee met four times on May 15, 2025, July 30, 2025, October 17, 2025 and February 06, 2026 respectively.

The attendance record of the Members at the Meeting is given below in Table 3.

Table 3 Attendance Record of Stakeholder's Relationship Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive / Non-Independent	4	4
Mr. Paras Kumar Chowdhary	Member	Non-Executive / Independent	4	4
Mr. Brajesh Singh	Member	Executive	4	4

Details of the number and nature of complaints received and redressed during the Financial Year 2025-26 are given in the section titled "Additional Shareholder Information".

(iv) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee include looking into the redressal of grievances of shareholders and dealing with transfer and transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate share certificates and new certificates against requests for split/consolidation/renewal of share certificates. The Committee is also responsible for looking into various interests of the shareholders of the Company.

For expediting the above processes, the Board has delegated necessary power to the Company Secretary who is also the Compliance Officer.

3. NOMINATION & REMUNERATION COMMITTEE

(i) Objective of the Committee:

The objective of the Nomination & Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation and to ensure a fair transparent and equitable remuneration to employees and Directors based on quality of people, their performance and capability.

The Nomination & Remuneration Committee of the Board (NRC) formally recommends to the Board the appropriate qualifications, positive attributes, skills and experience required for the Board as a whole and its individual Directors with the objective having a Board with diverse background and experience in business, governance, education and public service.

The Policy for appointment and remuneration of Directors and determining Directors independence is available in the website of the Company at: www.cesc.co.in.

(ii) Composition:

As on March 31, 2026, the Nomination & Remuneration Committee comprises of five members: Mr. Arjun Kumar, Chairman, Mr. Pradip Kumar Khaitan, Mr. Paras Kumar Chowdhary, Ms. Kusum Dadoo and Mr. Debanjan Mandal. The Company Secretary acts as the Secretary to the Committee.

(iii) Meetings:

During the financial year 2025-26 the Committee met twice on July 30, 2025 and February 06, 2026 respectively.

Table 4 below reports the attendance records of the members at the meeting.

Table 4: Attendance Record of Nomination and Remuneration Committee Meetings

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive / Independent	2	2
Ms. Kusum Dadoo	Member	Non-Executive/ Independent	2	2
Mr. Pradip Kumar Khaitan	Member	Non-Executive/ Non-Independent	2	1
Mr. Paras Kumar Chowdhary	Member	Non-Executive / Independent	2	2
Mr. Debanjan Mandal	Member	Non-Executive / Independent	2	2

(iv) Remuneration Policy:

In accordance with the recommendation of the Committee, the Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company. The Committee is also responsible for recommending the fixation and periodic revision of remuneration of the Managing Director(s) and Senior Management. The above Remuneration Policy has been uploaded on the website of the Company and can be accessed at https:// www.cesc.co.in/storage/uploads/policies/ REMUNERATION%20POLICY_CESC_SM.pdf.

(v) Terms of Reference:

The role of the Nomination & Remuneration Committee includes:

i. To identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments/removals, where necessary;

ii. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and recommend to the Board the said appointment

iii. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;

iv. To evaluate the performance of every director, key managerial personnel and other employees;

v. To devise a policy on Board diversity.

vi. To ascertain whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vii. To recommend to the Board all remunerations, in whatever form, payable to senior management of the Company.

viii. Performance Evaluation of Board, its Committees and Individual Directors:

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson. The evaluations are carried out in a confidential manner and the Directors provide their feedback by rating based on various metrics.

The Independent Directors at their separate meeting reviewed the performance of Non- Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors.

The performance evaluation criteria for Non-Executive including Independent Directors laid down by the Committee and taken on record by the Board includes:

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings
- Engaging with and challenging the management team without being confrontational or obstructionist.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

(i) Objectives of the Committee:

The Committee focuses on social and environmental responsibilities to fulfill the needs and expectations of the communities around company's business operations. The CSR activities are not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives.

(ii) Composition

As on March 31, 2026, the Corporate Social Responsibility Committee consisted of Dr. Sanjiv Goenka, Chairman, Mr. Arjun Kumar and Mr. Vineet Sikka.

The Company Secretary acts as the Secretary to the Committee.

(iii) Meetings:

During the financial year 2025-26, the Committee met thrice on May 15, 2025 , February 05, 2026 and March 25, 2026. Table 5 below gives the attendance record of the Members at the Meeting.

Table 5: Attendance Record of Corporate Social Responsibility Committee Meetings

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive / Non-Independent	3	3
Mr. Arjun Kumar	Member	Non-Executive / Independent	3	3
Mr. Vineet Sikka	Member	Executive	3	3

(iv) Terms of reference:

The terms of reference of the Corporate Social Responsibility Committee are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;
2. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
3. To approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
4. To oversee the implementation of polices contained in the Business Sustainability and Responsibility Report and to review and recommend the Business Sustainability Responsibility Report to the Board for its approval.
5. To discharge such other responsibilities as required under the Act and the Rules made thereunder.
6. To review the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report and ESG Report of the Company before recommending the same for the approval of the Board of Directors.

   The Board approved the CSR Policy effective from June 16, 2021 and the same is available on our website and can be accessed at: www.cesc.co.in/wp-content/uploads/policies/ CSR_Policy.pdf

5. RISK MANAGEMENT COMMITTEE

(i) Objectives of the Committee:

The Committee oversees implementation of the risk management policy and risk management framework of the Company. It assists the Board of Directors in fulfilling its responsibilities with regard to Company's risk management, its mitigation process and compliance framework, with the help of its governance structure.

(ii) Composition:

The Risk Management Committee comprises Mr. Pradip Kumar Khaitan (Chairman), Mr. Paras Kumar Chowdhary, Mr. Brajesh Singh and Mr. Vineet Sikka. Besides, ED & CHRO, ED & CFO and ED (Regulatory Affairs and Corporate Services) are also its members.

The Company Secretary acts as the Secretary to the Committee.

(iii) Meetings:

During the financial year 2025-26 the Committee met twice on July 30, 2025 and February 06, 2026.

Table 6 below gives the attendance record of the Members at the Meeting:

Table 6: Attendance Record of Risk Management Committee Meetings

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr.Pradip Kumar Khaitan	Chairman	Non-Executive /Non-Independent	2	1
Mr. Paras Kumar Chowdhary	Member	Non-Executive/ Independent	2	2
Mr. Brajesh Singh	Member	Executive	2	2
Mr. Vineet Sikka	Member	Executive	2	2
Mr. Rajarshi Banerjee	Member#	Executive Director & CFO	2	2
Mr. Subir Verma	Member#	Executive Director & CHRO	2	2
Ms. Gargi Chatterjea	Member#	Executive Director (Regulatory Affairs & Corporate Services)	2	2

#Not a Director on the Board of the Company

(iv) Terms of reference:

a) To formulate a detailed framework for identification of internal and external risks and the measures for risk mitigation including systems and processes for internal control of identified risks in order to ensure effective business continuity plan.

b) To ensure that appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company.

c) To periodically review the risk management policy, by considering the changing industry dynamics and evolving complexity and monitor and oversee implementation of the risk management policy.

d) To keep the board of directors/the management informed about the discussions, recommendations and actions taken report.

e) To review appointment, removal and terms of remuneration of the Chief Risk Officer

REMUNERATION OF DIRECTORS

Payment of remuneration to Managing Directors is governed by the agreements executed with the Company and is also governed by Board and Shareholders' resolutions. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity. The details of all remuneration paid or payable to the Directors have been given below.

Remuneration paid or payable to Non-Executive Directors for the year ended March 31, 2026:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2025-26 are as follows:

Dr. Sanjiv Goenka, Chairman – ₹ 13,00,000, Mr. Shashwat Goenka, Vice Chairman – ₹ 6,00,000, Mr. Pradip Kumar Khaitan – ₹ 6,00,000, Mr. Debanjan Mandal- ₹13,00,000, Mr. Paras Kumar Chowdhary- ₹ 19,00,000, Mr. Arjun Kumar - ₹ 16,00,000, Mr. Umang Kanoria- ₹ 1,00,000, Mr. Sunil Mitra- ₹ 4,00,000 and Ms. Kusum Dadoo- ₹ 13,00,000. Sitting fees include payment for Board-level committee meetings.

After taking into account the Non-Executive Directors' contribution to the Company in formulating its policy matters, their qualifications, experience, time spent by them on strategic matters, the Company, with the due approval of the shareholders, made payment of commission during the year 2025-26 at the rate of 3% of net profits for the financial year 2024-25, calculated under the applicable provisions of the Act. A sum of ₹ 32.14 crore has been paid to the Non-Executive Directors of the Company for the said year, out of which a total sum of ₹ 0.60 crore was paid to the Non-Executive Directors other than the Chairman and the Vice-Chairman, who were paid the balance amount equally, as per the decision of the Board. Amount of the proposed commission to be paid to the Non-Executive Directors computed @ 3% of the net profit for the Financial Year 2025-26 is ₹ 33.60 crore.

Remuneration of the Managing Directors:

During the FY 2025-26, the remuneration paid to Mr. Vineet Sikka, Managing Director (Distribution) was: Salary – ₹ 2.32 crore, Contribution to Pension, Provident Fund and Gratuity – ₹ 0.28 crore, Estimated value of other benefits – ₹1.45 crore, Total: ₹ 4.05 crore (Excluding non-contributory actuarial valuation).

His terms of appointment is governed by a letter of appointment issued to him by the Company. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits like superannuation and gratuity. The appointment may be terminated by either party upon 90 days notice or salary (basic) in lieu thereof.

The remuneration of Mr. Brajesh Singh, Managing Director (Generation) was paid by Haldia Energy Limited, a wholly-owned subsidiary of the Company, where also he is the Managing Director.

Shares held by Non-Executive Directors:

As on March 31, 2026, Dr. Sanjiv Goenka, Chairman and Non-Executive Director held 13,47,940 Equity share whereas Mr. Shashwat Goenka, Vice Chairman and Non – Executive Director held 11,14,080 Equity shares of the Company. No other Non-Executive Director holds any equity share in CESC as on March 31, 2026. No convertible instruments of the Company were outstanding as on the said date.

SUBSIDIARY COMPANIES

As on March 31, 2026, CESC had 50 subsidiaries. In terms of Regulation 24 of the SEBI Listing Regulations, Mr. Debanjan Mandal, an Independent Director of the Company is also a Director on the Board of Haldia Energy Limited.

In terms of Regulation 16, CESC has 3 material subsidiaries. The relevant details of the said 3 subsidiaries are given below:

Name of the Subsidiary	Haldia Energy Limited	Dhariwal Infrastructure Limited	Noida Power Company Limited
Date of Incorporation	29-11-1994	03-10-2006	29-06-1992
Place of Incorporation	India	India	India
Name of Statutory Auditors	M/s Kunal & Associates	M/s Kunal & Associates	M/s Walker Chandiok & Co LLP
Date of appointment of Auditors	28-07-2022	18-08-2025	01-09-2023

Web link of policy for determining material subsidiaries can be accessed at the Company's website https://www.cesc.co.in/storage/uploads/policies/POLICY_ON_MATERIAL_SUBSIDIARIES.pdf

MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report has a detailed chapter on Management Discussion and Analysis.

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions, if any, where Directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion nor do they vote on such matters.

SENIOR MANAGEMENT

The particulars of Senior Management of the Company during the financial year 2025-26 in terms of Regulation 16 (1) (d) of the SEBI Listing Regulations are: Mr. Subrata Talukdar, Mr. Rajarshi Banerjee, Mr. Gopal Rathi, Mr. Sanjoy Mukherjee, Mr. Avijit Ghosh, Ms. Gargi Chatterjea, Mr. Kapil Thapar, Mr. Debabrata Bhattacharya, Mr. Joyneel Mukherjee, Mr. Snehasis Samaddar, Mr. Manoranjan Misra, Mr. Peyush Tandon, Mr. Subir Kumar Verma, Mr. Jagdish Patra and Mr. Utpal Bhattacharyya. During the year under review, Mr. Kush Singh has ceased to be the Head of the Power Sector, from January 1, 2026.

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with all material aspects of the applicable accounting principles in India, including accounting standards notified under Section 133 of the Act and other relevant provisions of the Act and the regulations under the Electricity Act, 2003 and regulations thereunder, to the extent applicable.

FEES PAID TO THE STATUTORY AUDITORS BY THE COMPANY AND ITS SUBSIDIARIES

Fees for Audit and other services paid to the Statutory Auditors and all entities in the network firm/ network entity of which statutory auditors are a part was ₹ 6.40 crore and ₹ 1.49 crore towards reimbursement of expenses.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company's "Insider Trading Prohibition Code" which is in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, lays down guidelines, which lays down the procedures to be followed and disclosures to be followed by the Insiders, while dealing with the Company's securities. The Trading Window is closed before the declaration of financial results, dividend and other important events as mentioned in the Code.

Apart from the above, the Company also has in place a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of the aforesaid regulations. The Company Secretary is the Compliance Officer of the Company.

The above two codes are posted on the Company's website and can be accessed at-

https://www.cesc.co.in/wp-content/uploads/insid_trade/Insider_trading_prohibition_code.pdf.

CREDIT RATINGS

The details of ratings obtained during the year under review are given below:

Date	Facility Type	Rating	Rating Agency
June 6, 2025	Long-term bank facilities	CARE AA; Negative Outlook	CARE Ratings Limited
	Short-term bank facilities	CARE A1+	
	Non-convertible debentures	CARE AA; Negative Outlook	
	Commercial paper	CARE A1+	
June 30, 2025	Commercial paper	ICRA A1+	ICRA Limited
	Non-convertible debentures	ICRA AA; Stable Outlook	
July 21, 2025	Commercial paper	ICRA A1+	ICRA Limited
	Non-convertible debentures	ICRA AA; Stable Outlook	
September 8, 2025	Commercial paper	ICRA A1+	ICRA Limited
	Non-convertible debentures	ICRA AA; Stable Outlook	
Sep 11, 2025	Long-term bank facilities	CARE AA; Negative Outlook	CARE Ratings Limited
	Short-term bank facilities	CARE A1+	
	Non-convertible debentures	CARE AA; Negative Outlook	
	Commercial paper	CARE A1+	
February 3, 2026	Bank facilities - long term	IND AA; Stable Outlook	India Ratings and Research Private Limited
	Bank facilities - short term	IND A1+	
	Non-convertible debentures	IND AA; Stable Outlook	
	Commercial paper	IND A1+	

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

(i) **Commodity Risk**

Commodities form major part of the raw materials and input requirement of the Company, for the purpose of carrying out day to day activities and hence commodity price risk is one of important market risks of the Company. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from market volatility in terms of price and availability. Any commodity having exposure during a year exceeding 10% of the annual consolidated turnover as per the last audited financial statements are considered to be material for the purpose of disclosure regarding commodity risk.

(ii) **Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:**

a. Total exposure of the listed entity to commodities: ₹ 1,607.87 crore

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in Qty towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	1,607.87	3.70 Million MT	Nil	Nil	Nil	Nil	Nil

c. **Commodity risks faced by the listed entity during the year.**

The Company has two coal based power generating plants situated in and around the city of Kolkata. Coal is sourced from own Captive Mine, by domestic long term linkage through Fuel Supply Agreements with Coal India Limited (CIL/its subsidiaries) and through Spot Auction conducted by CIL/its subsidiaries. The domestic price of linkage coal and the reserve price of Spot E-Auction Coal are governed as per rates notified by CIL / its subsidiaries. The Company operates under regulatory regime and as aforesaid, the entire quantity of coal has been procured from domestic sources including own captive mine and from CIL / its subsidiaries. Accordingly, in view of the aforesaid arrangements, hedging has not been considered necessary.

DETAILS OF UTILIZATION OF FUNDS

The Company does not have any unutilized fund for reporting of its utilization in terms of Regulation 32(7A) of SEBI Listing Regulations.

RELATED PARTY TRANSACTIONS

Details of transactions of a material nature with any of the related parties as specified in Indian Accounting Standard (IND AS) – 24 issued by the Institute of Chartered Accountants of India are disclosed in Note 42 to the standalone financial statements for the Financial year 2025-26. There has been no material transaction with any of the related parties which was in conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its Directors during the year.

The Company's policy on dealing with Related Party Transactions is uploaded in company's website and can be accessed at: https://www.cesc.co.in/wp-content/uploads/ policies/RELATED_PARTIES_POLICY.pdf.

LOANS AND ADVANCES

During the year under review the Company has not given any loans and advances to firms / companies in which Directors of the Company are interested.

ESTABLISHMENT OF VIGIL / WHISTLE BLOWER MECHANISM

The Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who are entitled to avail the mechanism and direct access to the chairperson of the Audit Committee in exceptional cases. During the year, no such case has been reported hence the question of denying any personnel due access to Audit Committee does not arise.

ANTI-SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Further, the Company has set up an Internal Complaint Committee in compliance with Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

Disclosure in relation to the Sexual Harassment of Women at Workplace:

Number of complaints filed during the financial year	2*
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of the financial year	1

**Not pending for more than ninety days.*

CEO/CFO CERTIFICATION

Certification by the CEO and the CFO as to the financial statements for the year has been submitted to the Board of Directors, as required under the SEBI Listing Regulations and provided elsewhere in the Report.

PRACTICING COMPANY SECRETARY CERTIFICATE ON DIRECTOR QUALIFICATION

The Company has obtained a Certificate from Secretarial Auditor, M/s. Anjan Kumar Roy & Co., Company Secretaries, confirming that none of the Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.

APPOINTMENT / RE-APPOINTMENT / CONTINUATION OF DIRECTORS

Mr. Shashwat Goenka (DIN: 03486121) retires at the conclusion of the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.

The Nomination and Remuneration Committee and the Board have recommended the continuation of Mr. Paras Kumar Chowdhary, as a Non-Executive Non-Independent Director of the Company in terms of Sub-Regulation 17(1A), under the SEBI Listing Regulations who will attain the age of 75 years on October 1, 2026. The Notice convening the ensuing Annual General Meeting includes the requisite Resolution for this purpose

Their details of the director, mentioned above, is given below:

Name of the Director	Shashwat Goenka	Mr. Paras Kumar Chowdhary
Age	36 years	74 years
Brief Resume	Mr Shashwat Goenka (DIN: 03486121), is a Director & Vice- Chairman of the Company since November 14, 2019. Mr Goenka is the Vice-Chairman of RP-Sanjiv Goenka Group and the Chairman of Spencer's Retail Limited. He also serves as the as a Director of Firstsource Solutions Limited, PCBL Chemical Limited, RPSG Ventures Limited, Dhariwal Infrastructure Limited, Haldia Energy Limited, Purvah Green Power Private Limited, Spencer International Hotels Limited, FSP Design Private Limited, Manchester Originals Limited and the Retailers Association of India. Additionally, he is the Founder of FMCG brands "Too Yumm," "Naturali," and "Within & 360." He has been the youngest ever President of the Indian Chamber of Commerce. He has recently been appointed as the Vice President of CII for 2026-27.	Mr. Paras Kumar Chowdhary, (DIN 00076807), is a science graduate and a seasoned professional having more than 45 years of experience in strategies, finance, sales and marketing. He has also held several senior leadership positions including Managing Director of CEAT Limited, President & Whole-time Director of Apollo Tyres Limited, etc. Mr. Chowdhary continues contribute significantly through his Directorship in reputed organisations such as CEAT Limited, Firstsource Solutions Limited and RPG Enterprises Limited.
Other Directorship and related details	1. RPSG Ventures Limited 2. Firstsource Solutions Limited 3. PCBL Chemical Limited 4. Spencer's Retail Limited 5. Haldia Energy Limited 6. Purvah Green Power Private Limited 7. Dhariwal Infrastructure Limited 8. Spencer International Hotels Limited 9. FSP Design Private Limited 10. Retailers Association of India 11. Manchester Originals Limited	1. Einzigartig Electoral Trust 2. CEAT Limited 3. R P G Enterprises Limited 4. Firstsource Solutions Limited 5. CEAT Kelani Holdings Pvt. Limited 6. Associated CEAT Holdings Co. Pvt. Ltd, 7. CEAT Kelani International Tyres (Private) Limited 8. Associated CEAT (Private) Limited
Shareholding in the Company	11,14,080	Nil

COMMUNICATION TO SHAREHOLDERS

CESC puts forth key information about the Company and its performance, including quarterly results, official news releases and presentations to the Institutional Investors/ analysts, on its website www.cesc.co.in regularly for the benefit of its shareholders and the public at large.

During the year, the Company's quarterly/half-yearly/ annual results, prepared in accordance with the SEBI Listing Regulations, have been published in Business Standard (English newspaper) and Aajkal (Bengali newspaper) and also posted on the website of the Company as well as on the websites of the Stock Exchanges where the shares of the Company are listed. Hence, they are not separately sent to the shareholders. However, the Company furnishes the results on receipt of a request from the shareholder.

GREEN INITIATIVE

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities and Exchange Board of India the Notice of the Forty-seventh AGM and the Annual Report of the Company for the year 2025-26, are being sent only by email to the shareholders.

Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with

Company/ RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

The Company supports the 'Green Initiative' undertaken by the MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered with the Depository Participants ("DPs") and Registrar and Transfer Agents ("RTA"). Additionally, the Company conducts various meetings by means of electronic mode in order to ensure the reduction of carbon footprint.

In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DPs/ the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically.

GENERAL BODY MEETINGS

The Forty-eighth Annual General Meeting of the Company shall be held on Friday September 11, 2026 at 10:30 A.M. (IST) via Video Conferencing (VC) and Other Audio-Visual Means (OAVM).

The date, time and venue of the last three annual general meetings are given below.

Financial year	Date	Time	Venue	Special Resolutions Passed
2022-23	August 4, 2023	10:30 AM	Via Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs	Two
2023-24	August 21, 2024	10:30 AM	Via Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs	Three
2024-25	September 11, 2025	10:30 AM	Via Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs	One

No resolution is proposed to be passed through postal ballot as on the date of this report. There was no Extra-Ordinary General Meeting held during the financial year 2025-26.

During the financial year, the Company passed three special resolutions by requisite majority by way of postal ballot in a fair and transparent manner and National Securities Depository Limited was appointed as the agency to provide e-voting facility. The details are given below:

Date of postal ballot notice	Resolution passed	Approval date	Name of the Scrutinizer	% of Votes	
				For	Against
February 25, 2026	Appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director	March 29, 2026	Mr. Pankaj Kumar (ACS-12288, COP- 20994)	92.49	7.51
	Re-Appointment of Mr. Debanjan Mandal (DIN: 00469622) as a Non-Executive Independent Director			84.47	15.53
	Loans/Advances under Section 185 of the Companies Act, 2013			99.88	0.12

COMPLIANCE

No penalty has been imposed by any stock exchange, SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market.

NON-MANDATORY REQUIREMENTS

The details of compliance of the non-mandatory requirements are listed below.

- SHAREHOLDERS RIGHTS

  Details of the shareholders' rights in this regard are given in the section 'Communication to Shareholders'.

- AUDIT REPORT

  During the financial year 2025-26, there was no audit qualification on the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified opinion on the financial statements.

CONFIRMATION

1. The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of corporate governance, as mandated in the SEBI Listing Regulations. The certificate is annexed to this report.

2. The Company has fully complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

3. To the best of its knowledge, CESC has adhered to all requirements of the regulatory authorities. No penalties/strictures have been imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of CESC Limited
CESC Limited
CESC House
Chowringhee Square
Kolkata - 700001

1. The Corporate Governance Report prepared by CESC Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

(f) Risk Management Committee;

(g) Corporate Social Responsibility Committee.

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 26056102YSPFFD2965

Place of Signature: Kolkata
Date: May 06, 2026

ADDITIONAL SHAREHOLDER INFORMATION

(Annexure 'C' to the Board's Report)

ANNUAL GENERAL MEETING

Day & Date	:	Friday September 11, 2026
Time	:	10:30 A.M. (IST)
Venue	:	Video Conferencing/Other Audio-Visual Means

FINANCIAL CALENDAR : **April 1 to March 31**

For the year ended March 31, 2026, results were announced on:

First quarter	:	July 30, 2025
Second quarter	:	October 17, 2025
Third quarter	:	February 06, 2026
Fourth quarter and annual	:	May 6, 2026

For the year ending March 31, 2027, results will be announced on:

First quarter	:	On or before August 14, 2026*
Second quarter	:	On or before November 14, 2026*
Third quarter	:	On or before February 14, 2027*
Fourth quarter and annual	:	On or before May 30, 2027*

** The above dates are subject to any statutory extension, if any, allowed in future.*

INTERIM DIVIDEND DECLARATION

The Board of Directors at its meeting held on October 17, 2025 declared an interim dividend of ₹ 6/- per equity share that was disbursed on November 7, 2025. The declaration was made in accordance with the Company's Dividend Distribution Policy formulated in line with the requirement of SEBI Listing Regulations. The Policy is available on the website of the Company at: https://www.cesc.co.in/storage/uploads/policies/Dividend_Policy.pdf.

LISTING

Equity shares of CESC are listed on BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai.

ISIN & STOCK CODES DETAILS

Equity shares (ISIN: INE486A01021)

Stock Exchanges	Stock Code
BSE Limited (Phiroze Jeejeeboy Tower, Dalal Street, Mumbai – 400001)	500084
National Stock Exchange of India Limited (Bandra Kurla Complex, Bandra (E), Mumbai – 400051)	CESC

All listing and custodial fees to the stock exchanges and depositories have been duly paid upto FY 2026-27.

INVESTOR SERVICES

Particulars of Registrar and Share Transfer Agent ('RTA'), of the Company are given below:

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai-400083
Tel No.: 033-69066200
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Investors correspondence may be sent to the Company's RTA at the above address or at the Company's registered address given below:

Secretarial Department
CESC Limited
CESC House, Chowringhee Square Kolkata – 700 001
Tel No.: 033-2225 6040
E-mail: secretarial@rpsg.in

Outstanding Non-Convertible Debentures (NCDs)

As of March 31, 2026, Non-Convertible Debentures (NCDs) aggregating ₹ 1,687.50 crores remained outstanding as detailed in Note 21 of the Standalone Financial Statements. These NCDs are secured in favour of Debenture Trustee in accordance with the terms set out in the transaction documents. The details of the Debenture Trustee are given below:

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400 001
Tel No. : 022-4080 7000
Fax No. : 022-6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Mr. Jagdish Patra, Company Secretary, is also the Compliance Officer overseeing the process of redressal of all shareholders' grievances.

In compliance with the Securities and Exchange Board of India (SEBI) directive, requiring share registry in terms of both physical and electronic mode to be maintained at a single point, CESC established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its RTA.

The Company's equity shares are under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the Depository. The RTA of the Company periodically receives data regarding the beneficiary holdings, so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019.

As on March 31, 2026, dematerialized shares accounted for 99.49 % of total equity.

To the best of our knowledge, there is no subsisting court order and/or legal proceedings against CESC in any share transfer matter. Table 1 gives details of the number and nature of complaints for the year 2025-26:

Table 1: Complaints from Shareholders during FY 2025-26:

Particulars	Complaints				
	Non-receipts of certificates	Non-Receipt of Dividend	Non-Receipt of Annual Reports / Demat Related	Others	Total
Received during the year	3	7	0	14	24
Attended during the year	3	7	0	14	24
Pending as on March 31, 2026	0	0	0	0	0

SHAREHOLDING PATTERN

Tables 2 and 3 give the pattern of shareholding by ownership and share class respectively.

Table 2: Pattern of Shareholding by Ownership as on March 31, 2026.

Category		Total No. of Shares	Percentage (%)
1.	**Promoter & Promoter Group**	**69,07,70,560**	**52.11**
2.	Institutional Investors		
a.	Mutual Funds (Including AIF)	24,00,81,275	18.11
b.	Banks, Financial Institutions, Insurance Companies	10,77,98,613	8.13
c.	FIIs	15,37,09,651	11.60
	Total	**50,15,89,539**	**37.84**
3.	Others		
a.	Bodies Corporate	1,09,54,426	0.83
b.	Indian Public	10,16,64,189	7.67
c.	NRIs	63,07,117	0.47
d.	Others	1,42,84,599	1.08
	Total	**13,32,10,331**	**10.05**
Grand Total		**132,55,70,430**	**100.00**

Table 3: Pattern of Shareholding by Share Class as on March 31, 2026

Shareholding Class	No. of shareholders	No. of shares held	Shareholding %
1 to 500	3,20,925	2,74,76,318	2.07
501 to 1,000	17,530	1,40,73,482	1.06
1,001 to 2,000	8,375	1,26,21,113	0.95
2,001 to 3,000	2,893	74,04,000	0.56
3,001 to 4,000	1,231	44,15,833	0.33
4,001 to 5,000	1,121	53,24,437	0.40
5,001 to 10,000	1,563	1,16,30,754	0.88
10,001 and above	1,343	1,24,26,24,493	93.75
Total	**3,54,981**	**1,32,55,70,430**	**100.00**

PLANT / OFFICE LOCATIONS

CESC's generating stations are located at Budge Budge and Garden Reach (Southern). The details of Regional Offices of the Company are mentioned elsewhere in the Annual Report.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A. **Details of due dates:**

The due dates on which unclaimed dividends lying in the unpaid dividend accounts of the Company would be credited to the IEPF are stated in the table below. Investors are requested to claim their unclaimed dividends before these due dates

Table 4: The date of payment, the due dates for credit to IEPF and the amounts

Year	Date of Declaration	Due Date for Credit to IEPF	Amount Lying Unpaid /Unclaimed as on March 31, 2026 (₹)
FY 2019-20	February 11, 2020	April 10, 2027	1,92,97,073.65
FY 2020-21	January 13, 2021	March 17, 2028	2,79,60,689.08

Year	Date of Declaration	Due Date for Credit to IEPF	Amount Lying Unpaid /Unclaimed as on March 31, 2026 (₹)
FY 2021-22	January 13, 2022	March 17, 2029	2,80,83,301.11
FY 2022-23	February 14, 2023	April 13, 2030	2,25,83,462.13
FY 2023-24	January 19, 2024	February 17, 2031	1,70,45,630.48
FY 2024-25	January 10, 2025	March 15, 2032	2,41,35,978.03
FY 2025-26	October 17, 2025	November 21, 2032	3,06,74,380.60

B. Transfer of Unpaid Dividend to IEPF

Particulars	Amount (₹)	Date of Transfer
Unclaimed Equity Dividend for FY 2018-19	1,62,16,864	April 6, 2026

C. Transfer of shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Equity Dividend for FY 2018-19	2,63,500	April 10, 2026

Necessary details of particulars given in, A, B and C above appear in the Company's website.

UNCLAIMED SHARES

In terms of the SEBI Listing Regulations, 7,540 equity shares of the Company were lying unclaimed, in "CESC Unclaimed Suspense Account". These shares may be claimed back by the concerned shareholders on compliance of necessary formalities and as such some of these shares have been claimed back by the concerned shareholder in the past.

The status of equity shares lying in CESC Unclaimed Suspense Account is given below:

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1.	Aggregate number of shareholders and the outstanding shares transferred in the suspense account as on April 01, 2025	13	9,540
2.	No. of shareholders who approached the Company for transfer of shares from the suspense account	1	2,000
3.	No. of shareholders to whom shares were transferred from the suspense account	1	2,000
4.	Transfer to IEPF	-	-
5.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year as on March 31, 2026	12	7,540

It may also be noted that all the corporate benefits accruing to the above shares shall also be credited to the said "CESC Unclaimed Suspense Account" and the voting rights of these shares shall remain frozen until the rightful owner claims the shares. Details of the said 7,540 equity shares appear in the Company's website so that the concerned shareholders can lodge claims for the said shares immediately.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

DECLARATION

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of the Code of Business Conduct and Ethics during the Financial year 2025-26.

Place : Kolkata
Date : May 6, 2026

Vineet Sikka
Managing Director (Distribution)
(DIN: 10627000)

Brajesh Singh
Managing Director (Generation)
(DIN: 10335052)

CEO / CFO Certification

To
The Board of Directors
CESC Limited
CESC House
Chowringhee Square
Kolkata 700 001

Dear Sirs,

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we hereby certify that:

a. We have reviewed the financial statements and cash flow statement of CESC Limited for the year ended on March 31, 2026 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b. There are, to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors, the Audit Committee and Board of Directors, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. There was no:

   i) significant change in internal control over financial reporting during the year;

   ii) significant change in accounting policies during the year and

   iii) instance(s) of significant fraud involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Vineet Sikka	**Brajesh Singh**	**Rajarshi Banerjee**
Place : Kolkata	Managing Director (Distribution)	Managing Director (Generation)	Executive Director & CFO
Date : May 6, 2026	(DIN: 10627000)	(DIN: 10335052)	

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2026

(Annexure 'D' to the Board's Report)

1. **Brief outline of the Company's CSR Policy:**

   The Company's Corporate Social Responsibility Policy ('CSR Policy') as approved by the Board of Directors, outlines a comprehensive framework for its CSR activities. The key elements of the Policy include:

   a) The strategic direction and overall approach provided by the Board of Directors of the Company for its planning and executing CSR programmes and projects;

   b) The Guiding principles governing the identification, implementation and monitoring of CSR activities;

   c) The defined focus areas for the Company's CSR engagements;

   d) The specific roles and responsibilities assigned to the Board of Directors and CSR Committee to ensure adherence to applicable CSR regulations; and

   e) The criteria and rationale guiding the formulation of the Company's CSR action plan.

2. **Composition of CSR Committee of the Board:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Sanjiv Goenka	Chairman	3	3
2	Mr Arjun Kumar	Independent Director	3	3
3	Mr Vineet Sikka	Managing Director (Distribution)	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:	:	Details of Composition of the CSR Committee, CSR Policy and CSR projects undertaken by the Company during the Financial Year 2025-26 are uploaded on the website of the Company and can be accessed at https://www.cesc. co.in/storage/uploads/policies/ CSR_Policy.pdf
4. Provide the executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:	:	Report of Impact Assessment is enclosed as an **Annexure 'D1'** to the Board's Report.
5. (a) Average net profit of the Company as per Section 135(5):	:	₹ 970.55 crore
(b) Two percent of average net profit of the company as per section 135(5):	:	₹ 19.41 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	:	Nil
(d) Amount required to be set off for the financial year, if any:	:	Nil
(e) Total CSR obligation for the financial year (b+c-d):	:	₹ 19.41 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	:	₹ 19.51 crore
(b) Amount spent in Administrative Overheads:	:	₹ 0.06 crore
(c) Amount spent on Impact Assessment, if applicable:	:	Nil
(d) Total Amount spent for the financial year (a+b+c) -	:	₹ 19.57 crore

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
3.57	16.00	April 28, 2026	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5) (after deducting amount available for set-off)	19.41
(ii)	Total amount spent for the Financial Year	19.57
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.16

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in crore.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore.)	Amount spent in the Reporting Financial Year (₹ in crore.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in crore.)	Deficiency, if any
					Amount (₹ in crore.)	Date of transfer		
1	2022-23	16.50	-	NA (spent in FY 2023-24)	NA	NA	NA	NA
2	2023-24	15.50	-	6.00	NA	NA	NA	NA
3	2024-25	17.00	-	17.00	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year. - No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)- The unspent amount has been transferred to an Unspent CSR Account in the name of the Company. The amount transferred as such would be made available from time to time to RP-Sanjiv Goenka Group CSR Trust in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, ("CSR Rules") made thereunder for Ongoing CSR Projects on a) Health care b) Education & Community Development and Skill Development c) Environmental Sustainability d) Art & Heritage and e) Sports, in conformity with the applicable provisions of Section 135 of the Companies Act, 2013 read with the CSR Rules.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 6, 2026

Vineet Sikka
Managing Director (Distribution) and Member, CSR Committee
(DIN: 10627000)

Dr. Sanjiv Goenka
Chairman, CSR Committee
(DIN: 00074796)

IMPACT ASSESSMENT OF EKLAVYA - CESC SKILL ACADEMY, WEST BENGAL 2024 - 2025

(Annexure 'D1' to the Board's Report)

Date of Submission: May 5, 2026
Developed by: Renovate India

TABLE OF CONTENTS

EXECUTIVE SUMMARY

This report presents the findings of the impact assessment of the Eklavya – CESC Skill Academy, a Corporate Social Responsibility (CSR) initiative undertaken by CESC Limited to promote skill development and livelihood enhancement among youth from socio-economically disadvantaged communities. Implemented across 14 locations in and around Kolkata, the initiative focuses on equipping young individuals with industry-relevant technical skills, along with essential soft skills, to improve their employability and career prospects.

The assessment adopts a mixed-method research design, integrating quantitative data from alumni surveys along with qualitative insights from instructors and centre coordinators. This multi-stakeholder approach enables a comprehensive evaluation of the programme's relevance, effectiveness, and impact.

The programme demonstrates strong outreach and engagement, particularly among youth aged 18–35 years, many of whom come from modest educational backgrounds. A key strength of the initiative is its counselling-based enrollment process, which ensures that students are well-informed and motivated, contributing to high levels of satisfaction and retention. Training is delivered through a structured, offline model that combines theoretical instruction with hands-on practical learning. The curriculum is designed to balance technical competencies with soft skills, and is delivered in a simple, accessible manner, making it effective for learners from diverse backgrounds

Alumni reported significant improvements in their technical knowledge, communication skills, confidence, and workplace readiness. Components such as personality development sessions, job readiness training, industry expert interactions, alumni engagement sessions, and parent-teacher meetings were found to be highly relevant and impactful. The most significant benefits reported by alumni included enhanced skills and job opportunities (96%), increased self-confidence (92%), career advancement (85%), greater respect within family and community (86%), and improved financial savings (80%).

Placement support emerges as a key strength of the programme. Structured activities such as CV preparation, mock interviews, and direct interaction with employers have provided students with practical exposure to recruitment processes. Alumni reported that these interventions significantly improved their confidence and preparedness for job opportunities.

Instructors play a critical role in delivering training through interactive and learner-centric methods, supported by continuous assessment and feedback mechanisms. They observed improvements in both technical and soft skills among students. Centre coordinators highlighted the effectiveness of mobilisation strategies, strong community engagement, and the overall relevance of the programme in addressing local employment needs.

In conclusion, the Eklavya – CESC Skill Academy stands out as a well-designed and effectively implemented skill development initiative that has made a significant contribution towards improving the employability, confidence, and socio-economic well-being of its beneficiaries. With targeted enhancements and strategic scaling, the programme has the potential to create an even greater and more sustainable impact in the future.

CHAPTER 1:

INTRODUCTION

1.1 Prologue

CESC Limited is one of India's oldest integrated electricity utilities, engaged in the generation and distribution of power, primarily serving Kolkata and adjoining areas. The company's operational approach emphasizes reliable, efficient and sustainable energy delivery, aligning with the United Nations Sustainable Development Goals, particularly Affordable and Clean Energy (SDG 7) and Industry, Innovation and Infrastructure (SDG 9), by ensuring access to dependable electricity and strengthening urban infrastructure. Beyond its core business, CESC Limited integrates Corporate Social Responsibility (CSR) into its development strategy through targeted interventions in education, healthcare, environmental sustainability, sanitation, and livelihood enhancement. These initiatives contribute to broader SDGs such as Good Health and Well-being (SDG 3), Quality Education (SDG 4), and Clean Water and Sanitation (SDG 6), reflecting the company's commitment to inclusive growth and sustainable community development.

The Vision Of The Organization Is "To Be A Dynamic Conglomerate Driven By Sustainable Growth, Efficiency And Innovation."

1.2 Social Commitment

CESC Limited, as a socially responsible enterprise, has consistently demonstrated its commitment to community development through a structured and impact-driven Corporate Social Responsibility (CSR) approach. Anchored in a strong 'social contract' perspective, the company goes beyond economic objectives to address broader social, economic, and environmental challenges. Its CSR strategy is based on systematic community needs assessments, followed by the design of targeted interventions, while actively fostering collaboration among stakeholders such as government bodies, NGOs, and local communities to build transparent and enduring partnerships. Aligned with national development priorities and the United Nations Sustainable Development Goals, CESC Limited focuses on key areas including health and well-being, education, environmental sustainability, livelihood enhancement, and access to basic amenities.

1.3 CSR Activities In Skilling (2024 – 25)

In the FY 2024 – 25, CESC Limited has implemented various CSR projects in several domains, as depicted in the figure above. These activities implemented in compliance with Section 135 of the Companies Act 2013 have been executed in a collaborative grant mode with a focus on multiple stakeholder engagement.

One of the CSR activities in the domain of economic and community development has been Eklavya - CESC Skill Academy in multiple locations in and around Kolkata. The various courses provided in the centres are SMO, Basic Computer with Advanced Excel, Electrical & Electronics Appliances Technician, Facility Management, Warehouse Associates, Retail Sales Associate and Assistant Beauty Therapist. The details of the project are as follows:

Location	Domain	Name Of Project	Spent 2024-25
In and around Kolkata, West Bengal – 14 locations	Economic and Community Development	Eklavya – CESC Skill Academy	₹ 1.37 crore

1.4 Mode of Implementation

CESC Limited has adopted a collaborative approach for the implementation of its CSR initiatives by partnering with implementing agencies that have a credible presence and proven expertise in the field of skill development and vocational training across the identified domains and geographical coverage areas. Post due diligence, two implementing agencies were selected for this CSR activity – Reach India Trust and George College of Management and Science. Their role involves facilitating high-quality training, ensuring industry-relevant skill development, and contributing to improved livelihood opportunities for the targeted beneficiaries.

1.5 Coverage Area

14 locations were identified in four districts of West Bengal - Kolkata, Howrah, North 24 and South 24 Parganas. (a) Centres set up in Pujali, P.M. Bustee, Kamarhati, Jayabibi Road, Tijala, Topsia, Khidderpore, Garden Reach, Pilkhana and Belilious Road are managed by Reach India Trust and (b) Centres set up in Khardah, Tollygunge, Lichubagan and Belur P.S are managed by George College of Management and Science.

1.6 Project Outputs

At the start of the project, in the pre-planning phase, the centres are provided with targets for the training activities, and efforts are directed towards the achievement of the allocated targets. The table below provides the project outputs for the 14 centres:

Sr. No	Location	Domain	No. of Batches	Target	Trained	Placed	Placement %
1	Belur	SMO	9	80	82	58	71
		CRM	7	60	61	42	69
2	Tollygunge	Basic Computer with Advanced Excel	9	100	102	73	72
		Electrical & Electronics Appliances Technician	5	50	52	39	75
3	Khardah	Basic Computer with Advanced Excel	9	100	102	77	75
		Electrical & Electronics Appliances Technician	5	50	52	37	71
4	Lichubagan	Facility Management	7	60	62	45	73
		Warehouse Associates	6	60	62	42	68
5	Belur P.S.	Facility Management	6	60	62	43	69
		Warehouse Associates	7	60	62	45	73
6	Kamarhati	Adv. Excel	12	110	111	79	71
		Warehouse	4	30	30	20	67
		Retail	4	30	30	20	67
7	P M Bustee	Adv. Excel	6	60	60	44	73
		CRM	7	60	61	47	77
8	Garden Reach	Basic Computer Skills with Advanced Excel	10	100	100	72	72
		Customer Relationship Management	6	60	60	39	65
9	Khidderpore	Basic Computer Skills with Advanced Excel	9	90	90	66	73
		Facility Management	3	20	20	14	70
		Retail Sales Associate	4	30	30	20	67
10	Pilkhana	S.M.O	8	80	81	56	69
		Basic Computer with Advanced Excel	6	60	60	44	73

Sr. No	Location	Domain	No. of Batches	Target	Trained	Placed	Placement %
11	Belilious Road	S.M.O	8	80	80	58	73
		Electrical & Electronics Equipment Technician	8	60	60	43	72
12	Pujali	Customer Relationship Management	10	100	100	75	75
		S.M.O	7	50	50	36	72
13	Tiljala	S.M.O	10	75	76	55	72
		Assistant Beauty Therapist	6	60	60	45	75
		Facility Management	4	30	30	20	67
14	Topsia	Basic Computer Skills with Advanced Excel	9	85	85	65	76
		Customer Relationship Management	7	50	50	40	80
Total				**2,000**	**2,023**	**1,459**	**72**

CHAPTER 2:
RESEARCH METHODOLOGY

In line with the broad objectives of the impact assessment of the CSR project implemented, the study adopts a mixed-method research design combining both quantitative and qualitative approaches. The quantitative component enables the measurement of key indicators and outcomes, while the qualitative methods provide deeper insights into stakeholder experiences and contextual factors. This integrated approach facilitates a comprehensive understanding of the project's implementation processes, outputs, and outcomes. The study further incorporates a multi-stakeholder perspective by engaging beneficiaries, implementing partners, and Other relevant stakeholders. Such an approach ensures that diverse viewpoints are captured and reflected in the analysis. Overall, the methodology strengthens the reliability and depth of the assessment, enabling a holistic evaluation of the project's impact.

2.1 Study Objectives

The broad objective of the study is to understand and assess the outputs and outcomes of this skilling project, i.e., actual as against the proposed targets that were set at the start of the project, the details are as follows:

1. To assess the transformative outcomes resulting from the skill development project from a multiple stakeholder perspective. The scope of this objective will include interaction with multiple stakeholders, including the youth groups, the skill institute management and instructors, etc.
2. To provide actionable recommendations going forward.

2.2 Study Approach

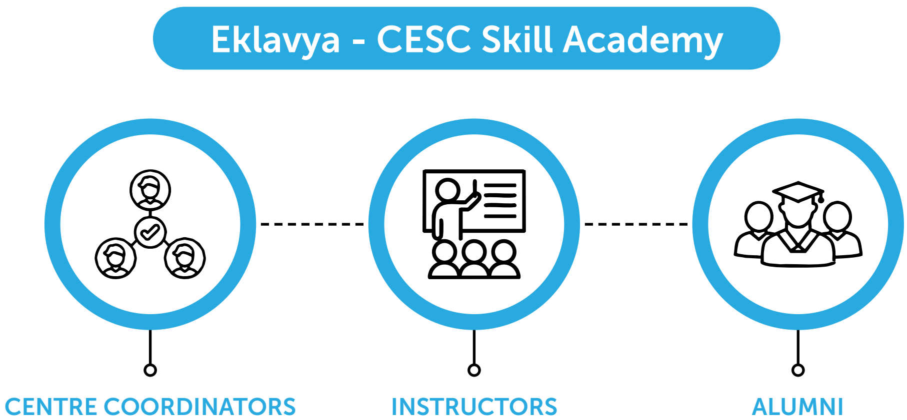
The impact assessment study being an evaluation exercise, followed the OECD-DAC network on Development Evaluation that provides for a normative framework to look at an intervention. For the project assessment, the following factors have been the major focus points, which are presented in the table below:

Factor	Question	Description
Relevance	Is The Intervention Doing The Right Thing?	Is the project objectives and design in alignment with the country and institution's needs, policies and priorities? Is it a needs-based intervention with focus on the gap areas of the coverage.
Effectiveness	Has The Intervention Met Its Objectives?	Extent to which intervention achieved its projected outputs and outcomes i.e. achievement vas the target proposed at the time of project inception.
Efficiency	Is The Intervention Delivering The Results In A Timely Manner?	Extent to which intervention achieved its projected outputs and outcomes i.e. achievement vas the target proposed at the time of project inception.
Impact	What Differences Does The Intervention Makes?	Extent to which intervention has generated significant positive or negative effects, potential changes in people's well-being, human rights, gender equality, etc.

2.3 Study Methodology

The study, conceived in line with the objectives and scope of the engagement, used a mixed-method approach, i.e., both quantitative and qualitative data to bring out the findings as per the research objectives stated above.

2.4 Multiple Stakeholders For The Project



2.5 Study Tools And Data Collection Process

Multiple data sources and mixed methods of data collection extend the breadth and range of enquiry and enable corroboration of findings and validate results. The study tools designed for the data collection of the impact study were a mix of quantitative and qualitative methods.

- **Survey form for Alumni** was structured for collection of data via close ended questions based on the study objectives.
- **In-depth Interviews (IDI)** with key stakeholders **(centre coordinators and instructors)** to gather insightful perspectives via qualitative data to bring out the changes brought about as a result of the CSR project.

The collected data was subjected to data tabulation and analysis for descriptive statistics. The qualitative data obtained from multiple stakeholders was first transcribed and followed by content analysis for major themes to emerge.

2.6 Informed Consent

Consent was obtained from respondents where the purpose of the interview risks and benefits were clearly explained along with the nature of their involvement and any potential risks or benefits. This process ensured that respondents fully understood what was expected of them and had the opportunity to ask questions or seek clarification. Additionally, measures were taken to guarantee confidentiality and privacy throughout the interview process. By prioritizing informed consent and confidentiality, the respondents felt reassured that their rights and privacy were respected.

CHAPTER 3:

KEY FINDINGS

3.1 Alumni Insights

118 alumni were surveyed from 7 centres across the 4 districts: Khardah, Khidderpore, Bellilious Road, Tiljala, Topsia, P.M. Bustee and Belur P.S. Quantitative analysis was performed based on their responses to understand the impact of the training initiatives on their lives.

- Most of the alumni were between 18 and 35 years of age, with a majority (51%) in the 18–22 age group.
- In terms of educational background, a majority of them (58%) had completed their SSC.
- 81% enrolled in the programme through counselling sessions and reported complete satisfaction with the selection and enrollment process.
- The primary motivation for joining the course was to secure better job prospects, as reported by 98% of the alumni.
- The training was conducted entirely in offline mode (100%), and alumni expressed high satisfaction with the course structure.
- The curriculum effectively balanced core technical competencies and soft skills, and the combination of theory and practical sessions was well received. The content was delivered in an easy-to-understand language with accessible study materials, contributing to a positive learning experience.
- Additionally, alumni received placement support services such as CV preparation and mock interviews, which they found useful and satisfactory.
- Following the completion of the course, 65% of alumni reported feeling very confident in their technical skills. The personality development sessions were considered highly relevant by 80% of participants.
- Job readiness sessions were particularly effective in enhancing understanding of industry requirements (85%), interview preparation (88%), workplace behaviour (85%), communication skills (82%), and career guidance (77%).
- Industry expert sessions also added significant value by providing insights into industry expectations (91%), real workplace exposure (89%), career guidance (84%), and motivation (86%), although networking opportunities were comparatively lower (60%).
- Further, parent-teacher meetings played an important role in strengthening stakeholder engagement, with alumni reporting benefits such as clarity about job opportunities (92%), addressing parental concerns (92%), understanding course structure (86%), and interaction with trainers (85%).
- Alumni engagement sessions were equally impactful, helping participants understand workplace culture (91%), gain real-life job insights (93%), and build confidence (81%), though networking opportunities remained relatively limited (58%).
- Placement support services were highly appreciated, particularly for providing real interview experiences (94%), helping alumni understand job roles (89%), and facilitating interactions with companies (86%).
- These initiatives also contributed to confidence building (85%) and overall satisfaction with the placement team (79%).
- The most significant benefits reported by alumni included enhanced skills and job opportunities (96%), increased self-confidence (92%), career advancement (85%), greater respect within family and community (86%), and improved financial savings (80%).

The quantitative analysis suggests that the programme successfully engaged young learners and effectively enhanced their technical, soft, and employability skills through a well-structured offline training model. Alumni reported high satisfaction with the training, placement support, and stakeholder engagement activities, with most participants experiencing improved confidence, career opportunities, and social and financial well-being.

3.2 Centre Coordinator Insights

In-depth interviews were conducted with 5 centre coordinators to understand their views on the training delivery model, and its impact on the lives of the beneficiaries. Key insights from the centre coordinator were as follows:

- The Skill Training Centre has been successful in engaging young individuals, especially those seeking better employment opportunities.
- A counselling-based enrollment process and strong word-of-mouth referrals reflect high trust and satisfaction among beneficiaries.
- The training model effectively combines theoretical learning, practical exposure, and soft skill development in a learner-friendly manner.

- Personality development, job readiness sessions, industry interactions, and alumni engagement activities enhanced confidence and workplace preparedness.
- Placement support services such as mock interviews, CV preparation, and company interactions played a key role in improving employability outcomes.

Overall, the programme contributed to improved skills, self-confidence, career prospects, and social and financial well-being among alumni.

3.3 Instructor Insights

In-depth interviews were conducted with 7 centre instructors to gather their insights on the implementation of the training programmes and its impact on the lives of the beneficiaries.

The instructors played a critical role in the effective implementation of the Skill Training Centre programme. With relevant educational backgrounds and teaching experience ranging from nearly two to over three years, instructors were actively involved not only in delivering training but also in mentoring students, conducting assessments, and supporting placement processes. The centrally designed curriculum ensured uniformity across centres, while instructors adopted flexible and learner-centric teaching methods. The use of a blended approach combining classroom lectures with practical sessions, group discussions, presentations, and interactive techniques enhanced student engagement and promoted experiential learning. Key insights from the centre instructors were as follows:

- Instructors highlighted a structured teaching-learning process supported by midterm and final assessments that effectively tracked student progress.
- Continuous support mechanisms such as counselling and retests helped address learning gaps and improve student outcomes.
- Significant improvements were observed in both technical competencies and soft skills, including communication, confidence, teamwork, and professional behaviour.
- Value-added components like personality development sessions, alumni interactions, parent-teacher meetings, and industry expert sessions were seen as highly relevant for real-world readiness.
- Job readiness and placement support activities (CV building, mock interviews, guidance) were considered effective in improving employability and job preparedness.
- Strong placement outcomes and low dropout rates reflect overall programme effectiveness, with suggestions for further improvements such as digitalising assessments and strengthening infrastructure.

CASE STUDIES

A Step Towards a Brighter Future: Alifiya's Story

Like many young graduates, Alifiya Sarfaraz aspired to build a successful career but knew she needed the right skills to confidently enter the job market. To bridge that gap, she enrolled in the Basic Computer Skills with Advanced Excel course at Eklavya CESC Skill Academy.

From the very beginning, Alifiya approached the programme with determination. She attended every class diligently and went a step further by participating in additional sessions to strengthen her understanding of the subject. In addition to attending regular classes, she actively participated in extra sessions to strengthen her understanding and improve her proficiency in Advanced Excel and Other workplace-ready skills. Her eagerness to learn and willingness to put in the extra effort helped her make the most of the training

After successfully completing the course, Alifiya secured a position as an Executive at Tanishq, earning a monthly salary of ₹15,000.

For someone starting her career, it was an achievement she hadn't imagined.

"I never expected to earn ₹15,000 as a fresher. It felt unreal. The training at Eklavya CESC Skill Academy gave me the confidence and practical skills I needed to begin my career. I'm truly grateful for the guidance and support I received throughout the journey," she shares.

Alifiya's journey highlights how focused skill development, coupled with consistent effort and the right support, can open doors to meaningful employment. Her story reflects the transformative role of vocational training in helping young people build confidence, secure dignified livelihoods, and take the first step towards a more independent future.

Building Confidence, Creating Opportunities: Fatma's Journey

Fatma Khatun joined the Eklavya CESC Skill Academy at Topsia Centre, with a simple yet powerful goal - to become financially independent and build a meaningful career. From the very beginning, her enthusiasm to learn and her determination to grow set her apart.

She enrolled in the Customer Relationship Management (CRM) course, where she consistently demonstrated discipline, curiosity, and a strong work ethic. Whether it was participating in classroom activities or sharpening her communication and customer service skills, Fatma made the most of every learning opportunity. With the support of the trainers and the placement team, she was well prepared to step into the professional world.

Upon successfully completing the programme, Fatma secured a position as a Customer Service Associate at Vodafone India, marking an important milestone in her career.

Today, she earns a monthly salary of ₹22,200, enabling her to move closer to financial independence and greater confidence in her future.

"Joining Eklavya CESC Skill Academy gave me the skills and confidence I needed to begin my career. The guidance I received throughout the course and placement process played a big role in helping me secure this opportunity. I'm grateful for the support that helped me believe in my potential."

Today, Fatma's journey reflects the power of determination supported by the right opportunities. Her story is a reminder that when individuals are equipped with relevant skills, mentorship, and encouragement, they gain more than employment. They gain the confidence to shape their own future.

CHAPTER 4: RECOMMENDATIONS

1. **Digitalisation of the Assessment and Examination Process**

   It would be beneficial to digitalise the examination process, as this can significantly improve the efficiency and accuracy of assessments. A digital system would streamline evaluation procedures, reduce manual errors, and enable quicker result processing. Additionally, it would allow for better tracking of student performance over time, making it easier for instructors to identify learning gaps and provide targeted support. Overall, adopting a digital assessment approach can enhance transparency, consistency, and effectiveness in evaluating student outcomes.

2. **Strengthening Digital Infrastructure and Classroom Facilities**

   There is a need to enhance the existing infrastructure by introducing digital classrooms and upgrading overall facilities at the centre, as suggested by centre instructors as well. Improved infrastructure, including access to digital tools and technology-enabled learning environments, will support more interactive and effective teaching-learning processes. This will not only enhance students' understanding and engagement but also align the training delivery with current industry standards. Strengthening infrastructure will ultimately contribute to better learning outcomes and improved programme effectiveness.

3. **Adoption of LMS-Based Online Learning Model**

   Introducing an online learning model through a Learning Management System (LMS) can enhance the flexibility and accessibility of the training programme. An LMS-based approach would enable students to access course materials, recorded sessions, assignments, and assessments anytime, supporting continuous learning beyond the classroom. It would also allow instructors to track student progress more effectively and provide timely feedback.

4. **Leveraging Mobile Learning and Temporary Training Hubs**

   Given the infrastructure limitations in some catchment areas, implementing mobile learning solutions and establishing temporary training hubs could significantly improve access for remote populations. This approach would bring skill development closer to those who may otherwise face barriers to attending traditional training centres.

5. **Periodic training for staff**

   It is recommended to conduct periodic training programmes for staff to enhance their teaching effectiveness, technical knowledge, and overall professional skills. Regular capacity-building sessions can help instructors stay updated with industry trends, new technologies, and improved pedagogical methods. This will enable them to deliver more engaging and relevant training to students. Additionally, such initiatives can strengthen programme quality, ensure consistency across centres, and support continuous improvement in training delivery.

6. **Expansion to Broader Geographic Reach**

   Eklavya CESC Skill Academy has grown into a multi-domain initiative with a strong network of prospective employers. To enhance its impact, the project can explore expanding its geographic reach to more underserved areas.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Annexure 'E' to the Board's Report)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31901WB1978PLC031411
2	Name of the Listed Entity	CESC Limited
3	Year of incorporation	1978
4	Registered office address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
5	Corporate address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
6	E-mail	secretarial@rpsg.in
7	Telephone	033-22256040-49
8	Website	www.cesc.co.in
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 1,32,55,70,430
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Jagdish Patra Company Secretary & Compliance Officer Contact No.: 033-22256040 Email Id: secretarial@rpsg.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Reporting on Standalone basis
14.	Name of assurance provider	Tirkha Consultants & Advisors LLP.
15.	Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation and Distribution of Electricity	Power- generation and distribution	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/service	NIC Code	% of total Turnover contributed
1	Collection and distribution of electric energy to households, industrial, commercial and other users n.e.c.*	35109	100%

**not elsewhere classified*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	158*	60**	218
International	-	-	-

**Includes Distribution Stations, Receiving Stations, Switching Stations, Sub stations and Generating Stations*

***Includes Cash Offices and Establishments*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. The Company generates and distributes electricity only in its licensed area in and around Kolkata, West Bengal, India

c. A brief on types of customers

We serve four categories of customers:

- Domestic
- Industrial
- Commercial
- Others (e.g., Government Agencies, pumping stations, local bodies, schools etc.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26)

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	5289	4747	90%	542	10%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	5289	4747	90%	542	10%

b. Differently abled Employees and worker

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Management Personnel*	2	0	0%

* Excludes 2 Managing Directors who are part of the Board of Directors

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	9.22%	2.22%	8.53%	9.20%	4.50%	8.80%	8.40%	4.09%	8.01%
Permanent Workers	N.A.								

N.A.: Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Malegaon Power Supply Limited	Subsidiary	100%	No
2	CESC Projects Limited	Subsidiary	100%	No
3	Bantal Singapore Pte. Limited	Subsidiary	100%	No
4	Ranchi Power Distribution Company Limited	Subsidiary	100%	No
5	Pachi Hydropower Projects Limited	Subsidiary	100%	No
6	Papu Hydropower Projects Limited	Subsidiary	100%	No
7	Au Bon Pain Café India Limited	Subsidiary	93.10%	No
8	Haldia Energy Limited	Subsidiary	100%	No
9	Dhariwal Infrastructure Limited	Subsidiary	100%	No
10	Kota Electricity Distribution Limited	Subsidiary	100%	No
11	Bikaner Electricity Supply Limited	Subsidiary	100%	No
12	Bharatpur Electricity Services Limited	Subsidiary	100%	No
13	Crescent Power Limited	Subsidiary	67.83%	No
14	CESC Green Power Limited	Subsidiary	100%	No
15	Jharkhand Electric Company Limited	Subsidiary	100%	No
16	Jarong Hydro-Electric Power Company Limited	Subsidiary	100%	No
17	Eminent Electricity Distribution Limited	Subsidiary	100%	No
18	Noida Power Company Limited	Subsidiary	72.73%	No
19	Purvah Green Power Private Limited	Subsidiary	96.14%	No
20	Bhadla Three SKP Green Ventures Private Limited	Subsidiary	96.14%	No
21	ANP Renewables Private Limited	Subsidiary	96.14%	No
22	Purvah Hybrid Power Private Limited	Subsidiary	96.14%	No
23	Purvah Renewable Power Private Limited	Subsidiary	96.14%	No
24	MFA Renewables Private Limited	Subsidiary	96.14%	No
25	HRP Green Power Private Limited	Subsidiary	96.14%	No
26	SHN Green Power Private Limited	Subsidiary	96.14%	No
27	Vitalgreen Power Private Limited	Subsidiary	96.14%	No
28	Ecovantage Energy Private Limited	Subsidiary	96.14%	No
29	Ecofusion Power Private Limited	Subsidiary	96.14%	No
30	Greenpulse Power Private Limited	Subsidiary	96.14%	No
31	Brightfuture Power Private Limited	Subsidiary	96.14%	No
32	DRP Renewable Private Limited	Subsidiary	96.14%	No
33	LKP Renewable Private Limited	Subsidiary	96.14%	No
34	SKG Renewable Private Limited	Subsidiary	96.14%	No
35	Redgiant Renewable Power Energy Private Limited	Subsidiary	96.14%	No
36	Citylights Renewable Private Limited	Subsidiary	96.14%	No
37	KUS Renewable Private Limited	Subsidiary	96.14%	No
38	JSK Renewable Private Limited	Subsidiary	96.14%	No
39	Mazzi Power Projects Private Limited	Subsidiary	96.14%	No
40	Deshraj Solar Energy Private Limited	Subsidiary	96.14%	No
41	Bhojraj Renewables Energy Private Limited	Subsidiary	96.14%	No
42	Chandigarh Power Distribution Limited	Subsidiary	100%	No
43	Purvah Navurja Private Limited	Subsidiary	96.14%	No
44	Purvah Cleantech Power Private Limited	Subsidiary	96.14%	No
45	Purvah Bikaner - V One Power Private Limited	Subsidiary	96.14%	No
46	Purvah Clean Energy Private Limited	Subsidiary	96.14%	No
47	Purvah Bikaner - V Two Power Private Limited	Subsidiary	96.14%	No
48	Purvah Poweredge Private Limited	Subsidiary	96.14%	No
49	Purvah Ecoenergy Solutions Private Limited	Subsidiary	96.14%	No

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
50	Purvah Power Ventures Private Limited	Subsidiary	96.14%	No
51	Mahuagarhi Coal Company Private Limited	Joint Venture	50%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

(ii) **Turnover-** ₹ 9584.04 crore*

(iii) **Net worth -** ₹ 9885.23 crore*

** pertains to financial year 2024-25*

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www. cesc. Co.in/storage/ uploads/policies/ Stakeholder%20 engagement%20 policy. pdf)	-	-	None	-	-	None
Investors (other than shareholders)	N.A.	-	-	None	-	-	None
Shareholders	Yes (https://www. cesc.co.in/storage/ uploads/policies/ Stakeholder%20 engagement%20 policy.pdf)	24	0	None	22	0	None
Employees and workers	Yes (https://www. cesc.co.in/storage/ uploads/policies/ Stakeholder%20 engagement%20 policy.pdf)	27	0	None	22	1	None
Customers	Yes (https:// www.cesc. co.in/storage/ uploads/policies/ Customer%20 Policy.pdf)	1,365	0	None	1,651*	0	None
Value chain partners	Yes (https://www. cesc. co.in/storage/ uploads/policies/ Customer%20 Policy. pdf)	-	-	None	-	-	None

** Includes pending complaints received during previous year*

N.A.- Not Applicable

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change management	Risk & Opportunity	• Complying with relevant statutory requirements. • Strengthening resilience against physical risks, including cyclones, thunderstorms, and floods • Continuous implementation energy-efficient practices can lower operational costs and promote long-term sustainability, thereby improving competitiveness and brand value.	• Integrating renewable energy sources into the grid to support sustainable power generation. • Improving energy efficiency through the adoption of advanced technologies and green building practices. • Deploying digital solutions and cutting-edge technologies to minimize fuel consumption and reduce paper usage • Reducing Transmission and Distribution (T&D) losses through optimized systems and processes • Implementing demand-side management strategies, in line with regulatory guidelines, to optimize energy consumption • Establishing standard operating procedures for pre-, during-, and post-disaster activities to ensure operational resilience • Promoting the adoption of Electric Vehicles (EVs) to lower carbon emissions and enhance sustainability • Using biomass as an alternative fuel in generating stations to reduce dependence on conventional fuels	Positive • Reduces operating costs through energy efficiency and sustainable practices • Lowers greenhouse gas (GHG) emissions, potentially enabling eligibility for carbon credits or incentives • Minimizes compliance costs by proactively adhering to environmental regulations Negative • Climate risks can lead to loss of power generation due to extreme climatic events such as storms, floods, cyclones, and heatwaves, causing damage to infrastructure and operational disruptions. In addition, future regulatory measures like carbon taxes or stricter emission norms may increase operating costs, reduce profitability, and affect the financial viability of carbon-intensive generation assets.
2.	Water Management	Risk	• The Company's operations are significantly dependent on water, particularly for cooling systems in thermal power plants and ensuring the reliability of its distribution network • Although West Bengal generally receives adequate rainfall, the Company remains committed to optimizing water usage and enhancing reuse across its operations	The Company has undertaken multiple initiatives to reduce dependence on freshwater and improve water efficiency, including: • Improving operational water efficiency through low water-intensive technologies and optimized cooling systems • Increasing wastewater recycling and reuse to reduce reliance on freshwater sources	Negative • Non-compliance may result in fines and penalties. • Water-related initiatives may lead to increased capital expenditure in the short term. • Operational disruptions due to water scarcity or flooding may cause delays and higher costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			• Despite overall favourable rainfall, seasonal variability may cause localised waterlogging during heavy downpours and temporary water shortages during dry spells.	• Using alternative water sources such as treated sewage water and strengthening rainwater harvesting to improve local water availability • Transitioning to a Zero Liquid Discharge (ZLD) approach to ensure complete treatment and reuse of wastewater, alongside repurposing water across operational stages to minimise waste and improve efficiency.	
3.	Waste & circularity	Risk	• Waste generated from the Company's operations presents several challenges, including increasing handling and disposal costs, limited on-site storage capacity, and the risk of non-compliance with evolving waste management regulations.	The Company has implemented the following measures for effective waste management: • Segregation of waste at the source • Disposal of hazardous and e-waste through authorized vendors • Regular monitoring and auditing of waste disposal processes • Implementation of recycling programs for non-hazardous waste • Promoting employee awareness on waste reduction and segregation through posters and flyers • Collaboration with certified waste management partners for safe disposal and recycling • Use of environmentally friendly materials and packaging to reduce waste generation	Negative • Failure to comply with regulatory requirements may lead to penalties, fines, and reputational damage • Improper handling or storage of hazardous waste can increase the risk of fire, environmental contamination, and health hazards for employees and nearby communities
4.	Biodiversity Management	Risk	• Biodiversity delivers essential ecosystem services that support environmental stability and community well-being. For the Company, inadequate management of land surrounding thermal power plants, substations, and distribution corridors may lead to habitat degradation, loss of native species, and fragmentation of green spaces.	The Company proactively identifies and addresses biodiversity-related risks across its operations. Key actions include: • Implementing land management practices around thermal power plants, substations, and distribution corridors to minimize habitat disruption and support the conservation of native species • Developing and maintaining green spaces and ecological corridors to prevent habitat fragmentation and support biodiversity conservation	Negative • Potential loss of protected species and fragmentation of habitats.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• Incorporating environmental impact assessments (EIAs) into the planning and design of new projects, especially in ecologically sensitive areas • Promoting habitat restoration initiatives and sustainable land-use practices to mitigate the impacts of development and operations	
5.	Community Development	Opportunity	• Establishing strong relationships with the communities in which the Company operates by promoting inclusive growth.	Not Applicable	Positive • Enhances community well-being through skill development, education, healthcare, and addressing environmental concerns • Reduces the risk of community unrest • Indirectly contributes to financial performance through improved reputation and brand image
6.	Employee Welfare	Opportunity	• Resolving disputes with employees and workers, while strengthening the Company's social performance and positioning it as an employee-centric organization.	Not Applicable	Positive • Reduces recruitment and training costs • Minimizes inefficiencies by enhancing workforce productivity and overall output
7.	Occupational Health and Safety	Risk	• CESC Limited's operations, especially in power generation, transmission, and distribution entail high-risk activities such as handling high-voltage equipment, working at heights, entering confined spaces, and exposure to heat and mechanical hazards • Failure to maintain occupational health and safety (OHS) standards can result in serious incidents, injuries, or even fatalities.	To mitigate occupational health and safety (OHS) risks, the following measures are implemented: • Regular safety training sessions and job-specific safety workshops for all employees • Ongoing site safety observations to identify and address potential hazards • Comprehensive site safety audits to ensure compliance with safety standards • Monitoring safety perceptions to assess employee awareness and engagement with safety practices • Tracking and analyzing incidents to improve response strategies and prevent future occurrences • Implementing emergency preparedness drills and response procedures for critical situations	Negative • Higher healthcare expenses • Loss of man-hours due to injuries • Significant safety incidents such as fatalities leading to impact on brand image

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• Providing personal protective equipment (PPE) and always endeavoring its proper use. • Conducting regular health and wellness checks to support employee well-being	
8.	Customer Focus	Opportunity	• Maintaining transparency and ensuring customer satisfaction are critical for building trust and supporting business growth.	Not Applicable	Positive • Reducing operational costs by improving customer satisfaction and effectively managing service outages • Avoiding punitive actions from regulatory authorities through compliance and proactive measures
9.	Responsible Supply Chain	Risk	• Ensuring that suppliers adhere to applicable laws and regulations is essential for sustaining business continuity.	• Integrating relevant ESG aspects into the supplier evaluation and assessment process. • Tracking and supporting the growth of Micro, Small, and Medium Enterprises (MSMEs) in the supply chain to promote inclusive economic development. • Promoting local procurement to help reduce the carbon footprint and support regional economies, while ensuring that local suppliers comply with quality and sustainability standards.	Negative • Higher operational costs arising from supply chain disruptions. • Possible legal and reputational risks due to non-compliant suppliers. • Delays in production and delivery affecting overall business performance.
10.	Corporate Governance	Opportunity	• For CESC Limited, robust corporate governance presents a significant opportunity to strengthen stakeholder trust, create long-term value, and improve brand reputation. In an environment of heightened regulatory oversight, transparent practices, ethical leadership, and accountability are essential to sustaining investor confidence. By emphasizing integrity, board effectiveness, and compliance, CESC reduces reputational risks and reinforces its resilience in the market.	Not Applicable	Positive • Better decision-making in resource allocation and utilization • Increased goodwill.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Data Privacy and Cyber Security	Risk	• Greater dependence on digital tools and applications increases exposure to cyberattacks and related digital risks.	• Implementation of a cybersecurity policy, along with addressing gaps identified during cybersecurity assessments conducted by Computer Emergency Response Team (CERT-In) empaneled assessors. • Implementation of an Information Security Management System in accordance with ISO 27001:2022 which will be further refined in alignment with data privacy laws once enacted.	Negative • Personal and customer data loss and leakage can lead to penalties and negatively impact stakeholder trust • Legal liabilities and regulatory fines due to compromise of sensitive information • Reduced customer loyalty and brand value due todata breaches.
12.	Innovation and digitalization	Opportunity	• Creating innovative digital platforms to streamline processes for customers and employees across departments, enhancing efficiency, communication, and overall user experience.	Not Applicable	Positive • Enhanced profitability through streamlined operations and cost-saving initiatives. • Stronger competitive advantage driven by improved operational efficiency through digital integration.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.cesc.co.in/policies								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by yourentity and mapped to each principle.	-	ISO 9000: 2015	ISO 45001: 2018	-	-	ISO 14001: 2015 ISO 50001: 2018 LEED and IGBC Green Building Certification	-	-	ISO 27001:2022 (Certified) & ISO 22301: 2019

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
The Company has established internal targets which are being measured and monitored annually aligned with all the principles.									
6. Performance of the entity against the Specific commitments, and targets along-with reasons in case the same are not met.									
The Company is in process of achieving the set internal targets.									
7. Governance, leadership, and oversight									
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	The global energy sector stands at a decisive crossroads. Thermal power generation continues to play a critical role in ensuring grid stability and energy security for emerging economies, even as it faces growing scrutiny for its environmental footprint, resource intensity and long-term climate implications. For an integrated power company such as CESC Limited, operating across generation and distribution, this moment calls for a careful balance between responsibility and reliability. Our mandate today extends beyond electricity supply, it encompasses delivering energy that is environmentally responsible, socially inclusive and governed by the highest standards of transparency and accountability. At CESC Limited, we recognise that the evolving ESG landscape requires both forward-looking vision and disciplined operational execution. Sustainability is firmly embedded in our business philosophy and decision-making processes, guiding our approach to delivering reliable, responsible and efficient energy solutions while creating enduring value for all stakeholders. Our priorities are shaped by the need to mitigate environmental impact, strengthen operational resilience, foster inclusive growth and uphold strong governance practices aligned with global expectations. During FY 2025–26, we made steady progress across key environmental parameters. Our climate action efforts gained further momentum through a structured focus on carbon intensity reduction and efficiency enhancement. Scope 1 greenhouse gas emissions were 4% lower compared to the previous year, supported by targeted energy efficiency initiatives, improved asset performance and tighter operational controls. In parallel, renewable energy integration continued across both generation and distribution operations. Rooftop solar installations, micro-hydel projects, battery energy storage systems and the Company's first agri-voltaic installation together resulted in an a significant year-on-year increase in renewable energy consumption, reinforcing our transition towards a cleaner and more diversified energy portfolio. Within generation operations, initiatives such as the installation of variable frequency drives, refurbishment of critical pumps and compressors, LED lighting retrofits, chemical cleaning of condenser systems and the deployment of energy management dashboards contributed to reduced auxiliary power consumption and improved overall efficiency. The expanded use of digital technologies, enabling predictive maintenance, real-time monitoring and demand optimisation, further enhanced resource utilisation and operational resilience. Sound management of water, waste and natural resources remains a core focus area. During the year, water intensity per million units of electricity generated improved, reflecting enhanced conservation practices, reuse initiatives and process optimisation. Rainwater harvesting systems across locations facilitated the collection of 7,831 kilolitres, strengthening local water stewardship. Waste intensity also improved, supported by better segregation, recycling and circular economy-aligned practices. Importantly, 100% utilisation of ash generated from thermal operations was achieved, including its productive use as a substitute for natural materials. Increased reuse of transformer oil and refurbishment of distribution transformers further supported material efficiency and asset life extension. Our commitment to environmental stewardship extends beyond compliance to biodiversity conservation and ecosystem enhancement. Across select operational locations, butterfly gardens, Miyawaki forests and green cover initiatives have been developed to support local biodiversity, improve ecological balance and create natural buffers around operating assets. We firmly believe that sustainable performance is inseparable from the safety, well-being and development of our people. During FY 2025–26, strengthened behavioural safety programmes, enhanced training, deployment of safety technologies and visible leadership engagement contributed to improved safety outcomes, reflected in a lower Lost Time Injury Frequency Rate compared to the previous year.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	From a social perspective, we deepened engagement with customers, communities and society at large. Electric mobility initiatives including public and captive EV charging infrastructure, support to EV consumers and deployment of electric vehicles within operations, supported clean mobility adoption while reducing transport-related emissions. Our CSR programmes continued to address priority areas across education, healthcare, skill development, environmental sustainability and livelihood enhancement, supporting inclusive growth. Strong governance, ethical conduct and proactive stakeholder engagement underpin our long-term resilience. As we look ahead, we remain focused on deeper ESG integration across the value chain, enhanced data-driven decision-making and alignment with international sustainability standards. On behalf of the Board and management, we thank our stakeholders for their continued trust and support as we work together to build a resilient, sustainable and inclusive energy future.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Vineet Sikka Designation: Managing Director (Distribution)								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details	Yes, The CSR Committee of the Board of Directors is responsible for all strategic decisions on matters related to sustainability. The members of the CSR Committee of the Board are as follows:								

Sl. No.	DIN	Name of Director	Designation/Nature of Directorship
1.	00074796	Dr. Sanjiv Goenka	Chairman
2.	00139736	Mr. Arjun Kumar	Independent Director
3.	10627000	Mr. Vineet Sikka	Managing Director (Distribution)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	CSR Committee of the Board and senior management of the Company									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	CSR Committee of the Board and senior management of the Company									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to business and other stakeholders to provide effective oversight on the implementation of policies, procedures, and targets with respect to ESG	100%
Key Managerial Personnel	1	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to business and other stakeholders to develop effective risk management strategies for mitigation.	100%
Employees other than BoD and KMPs	1	Familiarization was provided on key aspects covered under the 9 principles prescribed under the National Guidelines on Responsible Business Code and its relevance to business and other stakeholders to be informed about their duties in adherence to the Company's commitment and ensure effective implementation of the policies and programmme.	19%
Workers	N.A.		

N.A. - Not Applicable

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding fee					

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

There have been no cases registered by the entity or by directors/KMPs regarding fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/judicial institutions, in the reporting year.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
N.A.	

N.A. - Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Corruption and Anti-Bribery Policy in place. The policy reinforces the Company's commitment to maintaining the highest standards of integrity and ethical conduct, with a clear zero-tolerance approach towards bribery, corruption, and fraudulent practices. It provides a structured framework to promote transparent and ethical decision-making across all levels of the organisation. The policy applies to all employees, officers, directors, and business associates, and clearly outlines the expected standards of conduct, reporting mechanisms, and disciplinary actions in cases of non-compliance. The Anti-Corruption and Anti-Bribery Policy is available on the Company's website and can be accessed at: https://www.cesc.co.in/storage/uploads/policies/Anti%20Corruption%20Anti%20Bribery%20Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	None	None
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   There has been no fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest in the reporting year.

8 **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	157.28	75.88

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.14%	0.69%
	b. Number of trading houses where purchases are made from	18	49
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95.32%	77.63%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	N.A.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs	a. Purchases (Purchases with related parties/Total Purchases)	34%	32%
	b. Sales (Sales to related parties/Total Sales)	0.92%	0.77%
	c. Loans & advances (Loans & advances given to related parties during the year/ Total loans & advances as at March 31, 2026)	16.72%	69.73%
	d. Investments (Investments in related parties during the year/Total Investments made as at March 31, 2026)	0.43%	15.40%

N.A. - Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Familiarisation session was conducted on the key areas encompassed within the nine principles outlined in the National Guidelines on Responsible Business Conduct, highlighting their relevance and applicability to the Company's value chain partners.	4.19%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   CESC Limited has established an ethical governance framework through its Code of Business Conduct and Ethics ("the Code"), which sets out the standards of integrity, accountability, and professional conduct expected of its Directors and Senior Management. An important aspect of the Code relates to the avoidance of conflicts of interest, requiring individuals to act in the best interests of the Company and avoid situations that may compromise, or appear to compromise, their objectivity or responsibilities.

   To reinforce transparency and support good governance, the Company has put in place a formal process for identifying and addressing potential conflicts of interest at the Board level. All Directors are required to submit an annual declaration at the start of each financial year confirming compliance with the provisions of the Code. Any matters relating to interpretation of the Code are referred to the Board of Directors for consideration and guidance. The Code can be accessed at: https://www.cesc.co.in/storage/uploads/policies/Code-of-Conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in Environmental and social impacts
R&D	-	-	-
Capex	2.59%	4.03%	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   2.5%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastics (including packaging)	The Company is in the business of power generation and distribution and therefore is not in the business of using plastic for packaging of manufactured products or in distribution of its services.
E-waste	The Company does not deal with electronic consumer goods. Any E-waste generated in the office operations is disposed through recyclers authorized by State Pollution Control Boards in accordance with the E waste management rules.
Hazardous waste	All types of hazardous waste generated in the facilities is channelized to authorized vendors for recycling, reuse and proper disposal. All required documentation is maintained for the channelization.
Other waste	The non-hazardous waste generated is disposed through the authorized vendors. The biodegradable waste generated in the power generating station is converted into compost, while the biodegradable waste generated in the distribution operation and office establishments are disposed through local municipalities with proper maintenance of weighments.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility is currently not applicable to the Company's operations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)If yes, provide the web-link.
The Company is yet to conduct life cycle assessment of its service.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
N.A.		

N.A. - Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Transformer oil	22.20%	17.12%*

**FY24-25 data has been restated for more accurate accounting and change in calculation methodology.*

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Reused	Recycled	Safely disposal	Reused	Recycled	Safely disposal
Plastics including packaging)	N.A.					
E-waste						
Hazardous waste						
Other waste						

N.A. - Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total A	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Permanent Employees											
Male	4,747	4,747	100%	4747	100%	-	-	-	-	-	-
Female	542	542	100%	542	100%	542	100%	-	-	-	-
Total	**5,289**	**5,289**	**100%**	**5289**	**100%**	**542**	**100%**	**-**	**-**	**-**	**-**

Category	Total A	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. B	% (B/A)	No. C	% (C/A)	No. D	% (D/A)	No. E	% (E/A)	No. F	% (F/A)
Other than Permanent Employees											
Male	N.A.										
Female											
Total											

N.A. - Not Applicable

b. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.53%	0.52%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Y	100%	-	Y
Gratuity	100%	-	N.A.	100%	-	N.A.
ESI	Exempted	-	N.A.	Exempted	-	N.A.
Others- Leave Encashment	100%	-	N.A.	100%	-	N.A.
Others- Post Retiral Medical Benefits	100%	-	N.A.	100%	-	N.A.

N.A. - Not Applicable

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's facilities are generally designed to accommodate differently abled- individuals, and measures such as wheelchair access and ramps are provided at various locations to support movement within the premises.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has put in place an Employee Welfare Policy that is intended to encourage an equitable, safe, healthy, and supportive work environment across its operations. The Policy also includes provisions aimed at keeping facilities accessible for employees and workers with disabilities. As an equal opportunity employer, CESC seeks to follow fair and unbiased practices throughout the employee lifecycle, covering recruitment, onboarding, and separation , irrespective of gender, caste, creed, colour, religion, or disability. The Employee Welfare Policy is available on the Company's website and can be accessed at: https://www.cesc.co.in/storage/uploads/policies/Employee%20Welfare%20Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	90%	100%	-	-
Total	**90%**	**100%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, CESC has outlined a structured grievance redressal process guided by the principle that "prevention is better than cure," and it is used to address and resolve human-rights-related issues. Leaders across the Company, including the Managing Director, maintain open communication channels so that individuals can freely raise and discuss their concerns. At each site, the Industrial Relations teams oversee grievances of non-covenanted staff using a three-tier system. Once a grievance is submitted and recorded, it is first reviewed on the shop floor by the Supervisor or Line Officer. CESC uses the following three-level structure: **Tier 1** • If the matter cannot be resolved at the shop-floor level, it moves to the Line Manager, who works with the departmental IR Officer/Engineer. • If the issue persists, it is taken up jointly by the Line Manager and the Unit IR official. • Concerns that are more significant or impact multiple employees are escalated to the Unit Head for Administration, along with the Unit IR official and Line Manager. **Tier 2** • When a matter cannot be settled at the unit, it is escalated to the divisional headquarters. **Tier 3** • If it remains unresolved, the issue is taken to Central/Corporate IR, where it is discussed with the central leadership of the sole bargaining union to reach a mutually acceptable outcome. If the matter is still pending after all three stages, it moves into the standard process of conciliation, and adjudication if required. Issues pertaining to sexual harassment are handled independently by the Internal Complaints Committee (ICC), chaired by a female General Manager and supported by eight cross functional members, along with an external specialist possessing relevant experience.
Other than permanent employees	N.A.
Permanent workers	
Other than permanent workers	

N.A. - Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	5,289	4,867	92.02%	5,688	5,270	92.65%
Male	4,747	4,455	93.85%	5148	4,876	94.72%
Female	542	412	76.01%	540	394	72.96%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total A	On health & safety measures		On skill upgradation		Total D	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (B/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,747	1,429	30.10%	1,342	28.27%	5,148	5,132	99.69%	1,657	32.19%
Female	542	425	78.41%	141	26.01%	540	537	99.44%	100	18.52%
Total	**5,289**	**1,854**	**35.05%**	**1,483**	**28.04%**	**5,688**	**5,669**	**99.67%**	**1,757**	**30.89%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,747	4,747	100%	5,148	5,148	100%
Female	542	542	100%	540	540	100%
Total	**5,289**	**5,289**	**100%**	**5,688**	**5,688**	**100%**

10. Health and safety management system:

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes.

The Company has set up the Occupational Health & Safety Management System aligned with ISO 45001 across its Generation business operations. Workplace safety practices at CESC are guided by a Corporate Safety Manual, a Corporate Safety Policy, and eight internal safety standards, which cover areas such as confined space entry, working at heights, electrical safety, permit-to-work requirements, safety observations, incident investigation, and material handling. These standards are aligned with the ISO 45001 framework. CESC conducts periodic internal assessments to ensure effective implementation of the system. Additionally, the Company organizes periodic training programmes, mock drills, and fire drills to raise awareness and strengthen employee preparedness.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At CESC, regular Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA) are carried out for both routine and non-routine tasks. These assessments help identify, analyze, and categorise risks as high, medium, or acceptable, after which suitable control measures and preventive actions are applied to keep risks within defined limits. The process also draws insights from root-cause analyses of incident investigation reports, safety non-compliances observed during site audits, unsafe behavior observations, and recommendations from external experts.

c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company is in the process of establishing a mechanism for reporting work-related hazards. Employees can report unsafe conditions or actions through an Android-based application. At certain sites, physical "safety registers" are also maintained for recording workplace hazards. These channels are intended to help minimize risks arising from work-related hazards.

d) **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, the Company provides extensive medical insurance and hospitalization coverage for officers and their families, supported by in-house medical services that offer free OPD consultations and medicines through empaneled medicine shops. The Company also reimburses expenses for spectacles and artificial dentures. A Family Medical Benefit Scheme covers serving employees, their spouses, and up to two dependent children, as well as retired employees, their spouses, and dependent parents. In the event of an employee's death, the spouse continues to be eligible for medical benefits. The Company also conducts routine health check-ups for all employees. These include PFT, ECG, Audiometry, Chest X-ray etc. and occasional special test like vertigo along with snake-bite awareness sessions.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.12	1.73
Total recordable work-related injuries	Employees	15	22
Number of fatalities	Employees	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

CESC has developed a Corporate Safety Manual and a Corporate Safety Policy in alignment with ISO 45001. These are supported by eight Internal Safety Standards that cover key areas such as confined space entry, working at height, electrical safety, permit-to-work procedures, safety observations, incident investigation, and material handling.

- The effectiveness of the safety management system is maintained through:
  - Regular on-site checks by the safety department to ensure proper implementation.
  - External audits as needed for certification and re-certification.
  - Review of safety performance and implementation of policies by the Divisional Safety Committees which are chaired by the Managing Director (Distribution)/Executive Director (DS) or Executive Director (DT) or Managing Director (Generation)/Executive Director (Generation).
- Review of safety performance by the Departmental Safety Committees which are chaired by the head of that department.
- Strict adherence to "Lockout-Tagout" (LOTO) procedures with mandatory verification prior to maintenance activities.
- Implementation of "Permit-to-Work" (PTW) system and "Hazardous Work Permit System" for all critical activities.
- Encouraging employees to share suggestions to improve safety and support a safety-first culture.
- Safety Observations by departmental officers to find out unsafe conditions & unsafe acts.
- Various safety awareness programs.
- Continuous improvement of health and safety performance by addressing areas such as electrical safety, fire safety, working at height, material handling and hot work through updates in procedures, technology, and digital tools.
- Observance of Unit Safety Day/National Safety Day at major technical departments.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	12	0	None	13	0	None
Health and safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Condition	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

In the event of a safety incident or a near-miss, the Company undertakes a detailed investigation to determine the root causes and identify the corrective and preventive measures required. Besides the existing practices, during the reporting period, several improvements were introduced across various locations in both the Generation and Distribution divisions. These included:

- Introduction of six-way shorting clips on MV overhead lines to ensure proper earthing.
- Deployment of telescopic voltage-testing cum earth rods to minimize risks while working at heights.
- Ongoing use of RCBO-fitted extension boards to help prevent electric shock during work.
- Installation of unit-guard separator plates to enhance safety around electrical work zones.
- Provision of fire-retardant jackets to reduce the risk of injuries during electrical flashovers.
- Use of helmets equipped with live-line detectors (LLD) for tasks near energized electrical lines.
- Introduction of custom-designed trolleys of varying heights in outdoor yards/locations to lower risks associated with working at height.
- Use of hydraulically operated truck loaders to improve safety during the loading and unloading of gas cylinders.
- Availability of inflatable lighting arrangements for emergency operations.
- Use of pictorial Safe Work Procedures (SWP) for critical tasks.
- Safety training programmes covering behavioral safety, classroom sessions, practical demonstrations, and on-the-job training for officers, supervisors, and permanent as well as contractual workers.
- Deployment of a unified digital platform for reporting safety observations and monitoring corrective actions.
- Introduction of portable fire-water pumps.
- Regular fire-drills at major sites and mock evacuation exercises at selected offices.
- Installation of systems to improve fresh-air circulation in air-conditioned rooms.
- Introduction of IR-sensor-based touch-free switches in lift areas.
- Procurement of rescue device from confined space.
- Regular checking of "Machine Guarding" and "Earthing System" for plant and equipment.
- Mandatory display of warning boards such as "Men at Work" and "Danger" and "Barricading" signages at work sites during execution.
- Implementation of "Fire-resistant paint" on electrical cables at underground belt conveyor tunnel to helps reduce the risk of ignition and slows the spread of fire.

These initiatives were undertaken to strengthen day-to-day safety practices of both generation and distribution operations of CESC and help manage workplace risks more effectively.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, CESC extends applicable life insurance benefits to all its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

CESC embeds statutory compliance obligations directly into its contractual framework with all value chain partners. Specifically, all contracts executed with suppliers contain explicit clauses requiring timely deduction and deposit of applicable statutory dues , including Goods and Services Tax (GST), Provident Fund (PF) contributions, Employees' State Insurance (ESI) dues, and other applicable levies , within the stipulated due dates prescribed by law.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

One permanent employee fatality was reported during the reporting period. CESC provided the applicable compensation and extended support to the family.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   No, however, the Company offers post-retirement medical insurance for employees and their spouses for the applicable period. Beyond this, there is no existing provision for continued employability after retirement or termination at present.

5. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	2.5%
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   The Company has not identified any associated risks pertaining to working conditions & health and safety or within value chain partners assessed during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company engages with its stakeholders with the objective of nurturing purposeful relationships with its stakeholders. The Company places emphasis on open, transparent, and ethical communication as part of its efforts to build trust, support long-term business continuity, and align with its environmental, social, and economic priorities. Its approach to stakeholder engagement is informed by considerations such as dependency, immediacy, responsibility, vulnerability, and influence, enabling a structured understanding of stakeholder expectations and concerns. The Company's key stakeholder groups include investors, suppliers, regulators, employees, consumers, media, shareholders, and local communities, including NGOs and local authorities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Annual General Meeting • Grievances redressal through the Company's Registrar and Transfer Agent and Company's Secretarial team • Regular interaction with institutional Investors • Annual Report • Company website • Investor presentation • Periodic press release.	Annually/Need Basis	• Dividend pay-out • Profitability and earnings per share • Transparent disclosure • ESG disclosure
Lenders	No	• Periodic meetings	Need Basis	• Maintaining healthy working capital • Liquid fund position
Regulatory Bodies	No	• Periodic public advocacy • Regular liaising	Need Basis	• Ensuring compliance with all relevant laws of land and beyond

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Consumers	No	• Regular on-call surveys for distribution service • Regular online digital survey • Regular customer awareness • Ongoing complaint redressal system • Online Voice of Customer (VoC) Survey	Ongoing activities	• Efficient fault management • Transparent billing • Affordable solutions
Employees	No	• Town hall sessions • Annual employee opinion surveys • Employee grievance redressal mechanism • Regular interactions to mark occasions of individual, organisational, national, and international importance	Need Basis	• Learning and development opportunities • Performance and career growth options • Awards Accolades and recognition • Employee facilities and well-being • Workplace safety and working conditions • Respect for human rights
Trade Unions	No	• Periodic Meetings	Need basis	• Respecting human rights • Workplace safety
Suppliers/ Value Chain Partners	No	• Periodic Vendor Meets • Supplier site visit • Supplier Assessments & Audits • Regular inspection of material • Grievance Redressal	Annually/As required	• Payment Terms • Delivery schedule • Compliance with statutory requirements • Emerging business opportunities and procurement plans • Capacity building of value chain partners on ESG performance • Safety and quality norms for supplied materials
NGOs/ Community	Yes	• Community meetings • Stakeholder meetings • Social impact assessment	Quarterly and also, on Need Basis	• Academic support for underprivileged children through school and community-based initiatives • Support to reintegrate school drop-out children • Early child care and development, including pre-school education • Maternal care and new-born child healthcare and immunization • Women empowerment • Youth upliftment • Promoting a clean and sustainable environment • Support children with disabilities

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	• One on one interactions • Periodic press release and press conference	Ongoing Need basis	• Maintaining Brand reputation • Transparency and accuracy in disclosures

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   CESC Limited has constituted a Cross-Functional Team (CFT) to enable structured engagement with stakeholder groups through regular and transparent communication. The CFT reports to the Managing Directors, Chief Financial Officer, and Company Secretary, ensuring strong alignment with senior leadership. The team gathers stakeholder inputs through consultations and shares key insights with the Board. This feedback, along with stakeholder perspectives on critical ESG matters, supports the identification of material topics, which are then prioritised based on their relevance to both stakeholder expectations and the Company's strategic objectives.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, as part of its materiality assessment process, CESC Limited engages with both internal and external stakeholders to identify social and environmental issues that may have a significant impact on its stakeholders and business operations. The Company considers the varied perspectives and inputs shared during these consultations and incorporates them into its policy development, decision-making processes, and overall business strategy.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company maintains a structured and inclusive approach to engaging with vulnerable and marginalized communities through its CSR initiatives, ensuring that their concerns are meaningfully addressed at every stage. Prior to the implementation of any programme, the Company undertakes comprehensive need assessments to identify target beneficiary groups and gain a clear understanding of their specific challenges and priorities. Based on these insights, experienced implementation partners are engaged to conduct detailed baseline surveys and design interventions that are responsive to community needs.

   Engagement with stakeholders is continuous and participatory in nature. Regular field interactions, community consultations, and feedback mechanisms enable beneficiaries to voice their concerns, which are carefully reviewed and addressed through appropriate course corrections in programme design and execution. The Company also undertakes periodic monitoring and evaluation to assess progress, ensuring accountability and alignment with intended outcomes.

   Actions taken to address stakeholder concerns include refining programme delivery based on feedback, strengthening on-ground support systems, and enhancing coordination with local institutions to improve access and impact. The Company's CSR initiatives are strategically aligned across four core focus areas—Education, Health, Environmental Sustainability, and Skill Development & Employment Generation—ensuring a holistic approach to improving the quality of life of vulnerable communities while addressing their evolving needs in a responsive and sustainable manner.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	Current FY (2025-26)			Previous FY (2024-25)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5289	921	17.41%	5688	1057	18.58%
Other than permanent	-	-	-	-	-	-
Total Employees	5289	921	17.41%	5688	1057	18.58%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current FY (2025-26)					Previous FY (2024-25)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent employees	5289	0	0%	5289	100%	5688	0	0%	5688	100%
Male	4747	0	0%	4747	100%	5148	0	0%	5148	100%
Female	542	0	0%	542	100%	540	0	0%	540	100%

3. **Details of remuneration/salary/wages**

   a. **Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹)#	Number	Median remuneration/salary/ wages of respective category (₹)#
Board of Directors (BoD)*	1	3,96,25,868	0	N.A.
Key Managerial Personnel**	2	5,67,32,237	0	N.A.
Employees other than BoD and KMP	4744	12,86,847	542	8,52,133
Workers	-			

**Does not include any payment to Non-Executive Directors and represent remuneration to Managing Director as at 31/03/2026*

***Excludes remuneration of Managing Director considered in BOD*

 # Excludes actuarial valuation.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.28%	6.96%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the Executive Director & CHRO oversees how the Company addresses human rights matters concerning employees and workers. In addition, employee rights are reviewed and handled through a Joint Committee that includes representatives from both the Unions/Associations and Management.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Yes, CESC has a structured grievance redressal system that addresses and resolves human rights related concerns. Employees are free to approach leaders, including the Managing Director, to raise any issues. Industrial Relations personnel at each site manage grievances for all non covenant staff using a three tier mechanism. Once a grievance is submitted, it is first handled by the Supervisor or Line Officer at the shop floor level.

CESC uses the following three-level structure:

Tier 1

- If the matter cannot be resolved at the shop-floor level, it moves to the Line Manager, who works with the departmental IR Officer/Engineer.
- If the issue still persists, it is taken up jointly by the Line Manager and the Unit IR official.
- Concerns that are more significant or impact multiple employees are escalated to the Unit Head for Administration, along with the Unit IR official and Line Manager.

Tier 2

- When a matter cannot be settled at the unit, it is escalated to the divisional headquarters.

Tier 3

- If it still remains unresolved, the issue is taken to Central/Corporate IR, where it is discussed with the central leadership of the sole bargaining union to reach a mutually acceptable outcome.

If the matter is still pending after all three stages, it moves into the standard process of conciliation, and adjudication if required. Issues pertaining to sexual harassment are handled independently by the Internal Complaints Committee (ICC), chaired by a female General Manager and supported by eight cross functional members, along with an external specialist possessing relevant experience.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	1	None	2	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	13	0	None	7	1	None
Other human rights related issues	0	0	None	0	0	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees/workers	0.37%	0.37%
Complaints on POSH upheld	1	2

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has put in place mechanisms to address sexual harassment in line with the Prevention of Sexual Harassment (POSH) guidelines. These processes cover identifying, reporting, and addressing such concerns to help maintain a safe and respectful workplace. Employees may reach out to the Internal Complaints Committee (ICC) through icc@rpsg.in. The Company also conducts periodic training, orientations, and communication efforts to help employees stay informed about the grievance process and their rights under POSH framework.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, human rights requirements are incorporated into business agreements and contracts. Employees, suppliers and contractors are expected to align with the human-rights-related terms and conditions included during the onboarding process.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

There were no such incidents reported during FY 2025-26. Nevertheless, the Company undertakes appropriate preventive and corrective measures in accordance with the applicable laws. The Company also continuously monitors these aspects and maintains adequate checks and balances to ensure compliance.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

There were no modifications in business processes during the reporting period.

2. **Details of the scope and coverage of any Human rights-due diligence conducted.**

CESC recognizes the fundamental rights of all individuals associated with the organization. The systems and processes used to manage human resources are reviewed on a need basis to ensure that the Company remains compliant with applicable labor laws and maintains practices that uphold these rights.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company provides accessibility features for differently abled visitors across its establishments, including wheelchair support and ramps to aid movement. The Company has also developed multiple digital platforms through which customers can access services such as new connection applications, ownership changes, bill payments, and disconnecting requests. These platforms reduce the need for physical visits. In addition, various digital payment options are available to enable convenient electronic bill payments from different locations.

4. **Details on assessment of value chain partners:**

<table>
<tr><th></th><th>% of value chain partners (by value of business done with such partners) that were assessed</th></tr>
<tr><td>Sexual Harassment</td><td rowspan="6">2.5%</td></tr>
<tr><td>Discrimination at workplace</td></tr>
<tr><td>Child Labour</td></tr>
<tr><td>Forced Labour/Involuntary Labour</td></tr>
<tr><td>Wages</td></tr>
<tr><td>Others- please specify</td></tr>
</table>

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

The Company has not identified any associated risk pertaining to violation of human rights within the value chain partners assessed during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY 2025-26 (Current FinancialYear)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	2,782.43	950.51
Total fuel consumption (B) (GJ)	348.72	355.41
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**3,131.15**	**1305.92**
From non-renewable sources		
Total electricity consumption (D) (GJ)	1,05,289.15	1,21,572.84
Total fuel consumption (E) (GJ)	5,53,02,272.91	5,73,97,151.71
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**5,54,07,562.06**	**5,75,18,724.55**
Total energy consumed (A+B+C+D+E+F) (GJ)	**5,54,10,693.21***	**5,75,20,030.47**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	5,693.66 GJ/INR crores	6,001.67 GJ/INR crores
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**** (Total energy consumption/Revenue from operations adjusted for PPP) (GJ/crore)	1,15,809.03 GJ/INR crores of turnover adjusted to PPP	1,23,994.56 GJ/INR crores of turnover adjusted to PPP
Energy intensity in terms of physical output GJ/MU**	**9,657.87 GJ/MU*****	**9,702.15 GJ/MU4**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

** This includes total auxiliary electricity consumption of the power generating stations (BBGS and SGS) and the electricity consumptions of the CESC Kolkata distribution operations.*

***1 MU = 1 Million kWh*

****The physical output to determine the intensity is considered as the total electricity generated in the power generating stations (BBGS and SGS).*

*****PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has undertaken a limited level of assurance during the reporting period from Tirkha Consultants & Advisors LLP.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Budge Budge Generating Station and Southern Generating Station are identified as Designated Consumers (DC's) under ongoing PAT Scheme (PAT Cycle VII). The generating stations were required to reduce their specific energy consumption by 0.225% (BBGS) and 0.924% (SGS), respectively, relative to their FY 2018–19 baseline by FY 2024–25. No further target has been specified for FY 2025-26, as CCTS is currently under implementation.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,21,96,313	8,39,69,832
(ii) Groundwater	57,895	12,512
(iii) Third party water	74,674	65,596
(iv) Seawater/desalinated water	-	-
(v) Others (Rainwater harvesting)	7,831	9,583

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**7,23,36,713**	**8,40,57,523**
Total volume of water consumption (in kiloliters)	**1,13,91,043**	**1,15,41,957**
Water intensity per rupee of turnover (Total Water consumed/Revenue from operations) (KL/INR crore)	1,170.47 KL/INR crores	1,204.29 KL/INR crores
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total water consumption/Revenue from operations adjusted for PPP)	23,807.42 KL/INR crores of turnover adjusted to PPP	24,880.72 KL/INR crores of turnover adjusted to PPP
Water intensity in terms of physical output**	**1985.42 KL/MU**	**1,946.83 KL/MU**
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)*

***The physical output to determine the intensity is considered as the total electricity generated in the power generating stations (BBGS and SGS).*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has undertaken a limited level of assurance during the reporting period from Tirkha Consultants & Advisors LLP.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment	6,09,45,670.17	7,25,15,566
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	**6,09,45,670.17**	**7,25,15,566**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has undertaken a limited level of assurance during the reporting period from Tirkha Consultants & Advisors LLP.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

One of the approaches adopted by the Company to work towards its water consumption targets includes maintaining Zero Liquid Discharge (ZLD) status at select thermal power plants that use freshwater sources. The Budge Budge Generating Station currently operates as a Zero Liquid Discharge facility, while the Southern Generating Station functions as a Zero Effluent Discharge facility. Through these practices, the Company seeks to enable reuse and recycling of effluent water within its operations.

The processes supporting these efforts include:

1. Installation of Zero Discharge Bottom Ash handling systems at both Budge Budge and Southern Generating Stations since inception; at the time of installation at the Southern Generating Station, this system was among the early implementations in the country
2. Reuse of treated sewage and effluent water for landscaping
3. Reuse of blowdown water from boilers and cooling towers for dust suppression
4. Reuse of reject water from dual media filtration and ultra-filtration processes

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25* Previous Financial Year)
NOx	MT	9,148.96	8,869.27
SOx	MT	20,521.93	20,865.02
Particulate Matter (PM)	MT	758.31	740.67
Persistent organic pollutants (POP)	MT	Not a Statutory requirement	
Volatile organic compounds (VOC)	MT	Not a Statutory requirement	
Hazardous air pollutants (HAP)	MT	Not a Statutory requirement	
Others- please specify	MT	Not a Statutory requirement	

**FY 2024-25 air emission valuse have been resstated due to improvements in emission accounting practices and changes in the quantification methodlogies adopted during the reporting year.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

The Company has not undertaken an independent assessment on this parameter during the reporting period.

If yes, name of the external agency.

Not Applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2	53,05,122.29	55,15,193.14
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2	20,765.36	24,567.60
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tonnes of CO_2/ ₹ crore	547.26	578.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO_2/₹ crore of turnover adjusted to PPP	11,131.17	11,941.93
Total Scope 1 and Scope 2 emission intensity in terms of physical output**	**tCO_2 per MU**	**928.28**	**934.42**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	

**PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)*

***The physical output to determine the intensity is considered as the total electricity generated in the power generating stations (BBGS and SGS).*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company has undertaken a limited level of assurance during the reporting period from Tirkha Consultants & Advisors LLP.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

CESC Limited is aware of the challenges associated with climate change and the need to reduce greenhouse gas (GHG) emissions. As a power utility operating in a country committed to the Paris Agreement, India has set climate targets, including achieving net-zero emissions by 2070 and reducing emission intensity by 45% by 2030 from 2005 levels. In view of its role, CESC aims to support the country's transition away from fossil fuels in line with the Glasgow Climate Pact, while continuing to ensure a reliable and uninterrupted power supply to consumers.

To align with these goals, the Generation teams have undertaken the following strategies to reduce GHG emissions:

Adopting energy efficient technologies: In Generation operation of CESC, Stations focused on improving energy efficiency, including reducing auxiliary power consumption, is an important of CESC's approach. The company focuses on combining technology, operational processes, and environmental considerations. It engages with stakeholders to explore and adopt technologies that can help lower energy demand. During the financial year, new technologies were introduced and existing infrastructure was upgraded to reduce energy intensity. In distribution operations of the Company, during the reporting period, new technologies were introduced and existing systems were upgraded to help reduce energy intensity, in line with the disclosures in Annexure G to the Board's Report (Section 134(3)(m) of the Companies Act, 2013). Our 13 substations, 6 receiving stations & 6 offices (incld. BBGS Administrative Office & Corporate Office at Mominpur) also have green building certifications, contributing to improved energy performance.

Alternative sources of energy: In Generation operation of CESC, both the generating stations have been working to reduce reliance on fossil fuels for own consumption by incorporating renewable energy sources, particularly solar power. Solar rooftop installations with a total capacity of 26.5 kW have been set up at generating stations. In addition, a 3x15 kW micro-hydel project operates at the Southern Generation Station for auxiliary power needs. The company has also exploring using biomass pellets as an alternative to coal. In distribution operations of the Company, solar rooftop installations have been set up across identified locations, with an aggregate capacity of 337 kW at different stations.

Low carbon transformation of value chain: CESC is working toward encouraging lower carbon practices across its broader value chain. These efforts include promoting electric vehicles and electric cooking among employees, consumers, and partners. In Generation operation of CESC, both the generating stations are working towards a lower-carbon value chain by promoting the adoption of practices such as electric vehicles and electric cooking among employees, partners, and consumers. At present both the stations have seven owned Electric vehicles including two wheelers, four wheelers and E-Buses. In distribution operations of the Company, during peak summer outages of FY26, Company deployed 7 nos. DTR on wheels (Distribution Transformer units mounted on mobile platforms) to reduce reliance on diesel generators towards reducing emissions & noise pollutions from DG sets.

Renewable power sourcing and microgrids: The Company sources renewable power through mechanisms such as the Green Term Ahead Market (GTAM) and long term PPAs with solar, wind/solar hybrid generators. A 100 kWp floating solar plant supported by a 218 kWh Battery Energy Storage System (BESS) has been installed and continues to be operational as a localised microgrid at the Chakmir substation. A pilot project involving a 80 MWh BESS has been planned. Additionally, the Company continues to offer green power options to customers.

Distribution loss control: Both technical and non-technical distribution losses remain a challenge for operational efficiency and for climate considerations, as higher losses contribute to increased energy input requirements and, consequently, higher emissions.

To address this, a dedicated Loss Control Cell (LCC) has been established. Its activities include regular energy audits, identification of high loss pockets, and implementation of corrective actions. Measures adopted include:

- Consumer indexing to detect sales gaps,
- replacement of faulty APFC panels,
- network reorganisation under the Distribution Zone (DZ) model,
- installation of theft resistant pillar boxes and co axial cables,
- application of Armor cast tape,
- use of the Automated Remote Surveillance cum Theft Prevention System (ARSTPS), and
- installation of RF mesh smart meters.

The LCC has integrated environmental considerations into its work by focusing on energy efficiency improvements and loss reduction. These measures have contributed to lowering energy losses in high loss areas around Kolkata and Howrah, resulting in reduced input energy requirements and associated emissions. Advanced metering infrastructure (AMI) and enhanced energy audit systems have also been deployed to strengthen monitoring and identify inefficiencies, supporting more efficient energy use.

Case studies from the Garden Reach, Belilious, Paikpara area illustrate the approaches implemented in FY 2025 26 to address loss reduction.

Energy Savings and Environmental Impact:

Area	T&D Loss% before project in FY 24	T&D Loss % in FY 26	Input Energy reduction (in MU)	Carbon Emission Reduction (in kilo Tons)
Mudiali,Gardenreach	56.39	25.56	0.66	0.56
Belilious,Howrah	30.66	19.13	3.8	3.23
Paikpara, Hooghly	56.78	25.92	0.44	0.37
Total			**4.9**	**4.16**

Geographical Information System (GIS) for identification of loss prone micro zones: The Company is additionally adopting Geographical Information System (GIS) tools to support better identification of loss prone micro zones, complementing LCC activities.

Promoting demand side interventions: CESC follows a proactive approach to support customers in understanding and managing their electricity usage. Bills include detailed consumption patterns, tariff components, and energy saving tips. Digital resources like the "Be Smart Save Smart" e booklet are shared regularly, and the Company's digital platforms are updated with information on energy efficient technologies. Through these measures, CESC aims to enhance consumer awareness and encourage responsible electricity use, contributing to emissions reduction beyond its direct operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total waste generated (In metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	42.97	55.47
Bio-medical waste (C)	0.06	0.06
Construction and demolition waste (D)	14.52	42.47
Battery waste (E)	-	6.76
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	Total: 133.61 Break up : Used Oil-14.08 Transformer oil-94.95 Waste resin-0.71 Oil soaked cotton waste- 1.04 Hazardous ferrous waste- 22.83	Total: 142.36 Break up: Used Oil- 16.26 Transformer Oil-105.23 Oil soaked cotton and jute waste- 1.00 Hazardous Ferrous waste-19.87
Other Non-hazardous waste generated (H). Please specify, if any.* (Break-up by composition i.e., by materials relevant to the sector)	Total:81.64 Copper & aluminum scrap –18.55 Municipal wet & dry waste- 63.09	99.69 Office waste (dry and wet waste)-67.15 Ferrous scrap – 1Copper scrap - 31.54
Total (A + B + C + D + E + F + G + H)	**272.80**	**346.81**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.03 MT/INR crores	0.04 MT/INR crores

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated/Revenue from operations adjusted for PPP)	0.57 MT/INR crores of turnover adjusted to PPP	0.75 MT/INR crores of turnover adjusted to PPP
Waste intensity in terms of physical output***	0.05	0.06
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Used oil-12.18 Bio Medical Waste-0.007 Copper scrap – 18.543 E-waste – 42.566 Hazardous ferrous waste -22.83	Used oil-14.44 Bio Medical Waste-0.01 Copper scrap - 31.54 E-waste – 0.25
(ii) Re-used	Transformer Oil-94.948	Transformer Oil-87.95
(iii) Other recovery operations	-	
Total	**191.074**	**134.19**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Used oil-1.908 Bio medical waste-0.050 Waste Resin-0.710 Oil soaked cotton and jute waste- 0.79	Used oil-1.12 Bio medical waste-0.01 Oil soaked cotton and jute waste-1.00 Transformer Oil-17.28
(ii) Landfilling	-	-
(iii) Other disposal operations	Municipal wet & dry waste-63.093 Construction & demolition waste- 14.52	Office waste (dry and wet waste)-67.15
Total	**81.07**	**86.56**

**Fly ash and bottom ash are excluded in total waste number as it is being 100% utilized across generation site as per regulatory requirements*

***PPP rate considered for FY 2025-26 = 20.34 (Source: IMF)*

****The physical output to determine the intensity is considered as the total electricity generated in the power generating stations (BBGS and SGS).*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes, the Company has undertaken a limited level of assurance during the reporting period from Tirkha Consultants & Advisors LLP.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

CESC works towards reducing waste generation by incorporating recycled materials into its process. The company emphasizes to follow a responsible waste management practice and has implemented Standard Operating Procedures (SOPs) across its generation and distribution business to ensure proper handling and disposal. All generated waste is segregated at source into hazardous and non-hazardous categories. Hazardous waste is disposed of through third-party vendors authorised by the State Pollution Control Board (SPCB), while non-hazardous waste is sent to authorised vendors for recycling or proper disposal. Furthermore, the Company also recycles used mineral oil for reuse in OLTC and distribution transformers, helping to reduce waste generation and the need for fresh oil. In addition, to promote circularity, CESC distribution operation continues to replace mineral oil with synthetic ester-filled oil in five power transformers and with synthetic or natural ester oil in twelve distribution transformers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company has no operations/offices in/around any ecologically sensitive areas. All the operating plants/stations have a valid CTO for operations.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable. The Company is required to conduct EIA as be fall under orange category.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
There were no instances of non-compliance with applicable environmental law/regulation/guidelines in India for the reporting year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (In kilolitres		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
with treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
with treatment – please specify level of treatment		
(iii) To Seawater	Not Applicable	
No treatment		
with treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
with treatment – please specify level of treatment		
(v) Others		
No treatment		
with treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2	Acknowledging the substantial impact of its Scope 3 emissions, particularly stemming from logistic and value chain operations, CESC is dedicated to undertaking efforts to estimate these emissions in the future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

Not Applicable

If yes, name of the external agency.

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable as the Company has no operations/offices in/around any ecologically sensitive areas. All the operating plants/stations have a valid CTO for operations.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken by distribution business	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
1.	Reduction in Auxiliary Electricity	In Generation operations , the Company has implemented several key energy efficiency initiatives to reduce its auxiliary consumption including - Installation of Variable Frequency Drives (VFDs) on FD fans. - De-staging and refurbishment of Boiler Feed Pumps (BFPs) and their components. - Renewal of compressor and pump internals to enhance hydraulic and operational efficiency. - Lighting systems were upgraded by replacing conventional lamps with energy-efficient LED fixtures across plant areas.	Reduced energy consumptions and enhanced energy efficiency.

S. No	Initiative undertaken by distribution business	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
2.	Integration of renewable energy	In Generation operations , the Company has taken meaningful steps to integrate renewable energy into its operations by installing solar power systems with an aggregate capacity of 26.5 kW across its generating stations. At the Budge Budge Generation Station (BBGS), a total solar capacity of 20 kW has been commissioned, comprising 18 kW installed at the Gate Complex building and an additional 2 kW dedicated to supporting the Canteen's Air to Water project. At the Southern Generation Station (SGS), a 6.5 kW solar power system has been installed to supplement on site electricity requirements. In addition, SGS has commissioned a 3 × 15 kW micro hydel project, which is currently operational and contributes to meeting auxiliary power consumption. While, across Distribution operations, the Company has focused on installation of RE capabilities for own operations, like installation of solar rooftop systems across its substations, with a combined capacity of 337 kW. At the Prinsep Street Substation, a 5.1 kWp rooftop wind turbine has also been installed and integrated with the grid. A 315 kWh Battery Energy Storage System (BESS) is operational at the East Kolkata Substation. Additionally, the Company has set up its first agri voltaic installation at the Patuli Substation, comprising a 16 kWp solar array supported by a 2.4 kVA BESS. CESC has set up a dedicated solar cell to support consumers in availing subsidies from MNRE under the PM Surya Ghar Muft Bijli Yojana scheme. An online system has also been introduced to facilitate grid connectivity for rooftop solar installations. In addition, rooftop solar systems have been installed across 21 CESC facilities within the distribution area.	Lesser reliance on fossil fuel-based energy sources
3.	Green Building	In Generation operations , CESC applies Green Building principles to improve resource optimization and efficiency. The Gate Complex Building of BBGS has been awarded a Platinum rating as a Green Building by the Indian Green Building Council under the existing buildings category. This recognition reflects the outcomes of BBGS's green building initiatives, which have supported environmental sustainability. In Distribution operations, the Company applies green building principles to enhance resource optimisation and operational efficiency. CESC currently has 25 certified green building establishments (13 substation, 6 receiving stations & 6 offices). This recognition reflects the outcomes of the Distribution business's ongoing efforts to support environmental sustainability through improved energy performance and reduced resource consumption.	Enhanced energy efficiency Decreased water and energy use
4.	Electric Vehicles	In Distribution operations, CESC continues to encourage the use of electric mobility within its distribution operations. To support public EV adoption, 3 EV charging stations have been installed in partnership with the Kolkata Municipal Corporation at three strategic locations. Additionally, EV chargers have been set up at 2 locations (including Taratolla DTI) for the captive fleet. CESC has also enabled supply to 75 different EV Consumers including West Bengal Transport Corporation (WBTC) bus depots for e bus charging, several petrol pumps and other EV installations. In Generation operations , the Company has deployed electric battery-powered golf carts and introduced six e-vehicle for employee commute, multipurpose fire van, watering plants and roads inside the station premises of Budge Budge Generating Station.	Decreased carbon emissions from vehicles

S. No	Initiative undertaken by distribution business	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
5.	Alternative Fuel Use	In Generation operations, CESC has implemented a coal–biomass blend for combustion with various non-torrefied agro-based biomass pellets in Unit-3 of Budge Budge generating station.	Decreased carbon emissions
6.	Rainwater Harvesting	In Distribution operations, Rainwater harvesting systems have been installed at 2 distribution station and 2 substations within the distribution area. In the reporting year, the rainwater harvesting across these RWHS was around 146.10 Kiloliters. In Generation operations, The Budge budge generating station of CESC has rooftop rainwater harvesting system with a collection area of 416 sq. meters constructed above the cooling water pump house. The total rainwater harvesting collection area is currently 2400 sq. meters, and the rainwater collected is around 34.7 lakh Liter in FY 2025-26.	Water conservation and less dependency on fresh water
7.	Sewage treatment plant	In Generation operations, at the Budge budge generating station of CESC, Sewage Treatment Plant with a capacity of 7 KL/day has been installed to treat sewage water from the Gate Complex Building of the BBGS plant. The treated water is reused for road cleaning, coal washery, flushing in restrooms and gardening purposes.	Effective wastewater management and reuse of water.
8.	Air to water generator	In Generation operations of CESC, at the canteen building of Budge budge generating station of CESC an atmospheric air-to-water generator with a capacity of 100 liters/day has been installed. The equipment produces drinking water from ambient air.	Water conservation
9.	Zero Liquid Discharge	In Generation operations of CESC, Budge Budge Generating Station operates as a Zero Liquid Discharge Station, while Southern Generating Station has a Zero Effluent Discharge system in accordance with CTO conditions.	Less dependency on fresh water
10.	Wireless technology for water pumps	In Generation operations of wireless technology have been installed to operate the drinking water pump, helping prevent water from overflowing from the tank.	Minimized water wastage
11.	Controlled Air Emission	In Generation operations of CESC, battery-operated electric vehicle (e vehicle) has been introduced at Budge Budge Generation Station (BBGS) for dust suppression activities within the plant premises as well as in areas outside the main gate. This initiative helps reduce fugitive dust emissions while also minimizing fuel consumption and associated emissions. In addition, Unit 3 at Budge Budge Generation Station has been retrofitted with Low NOx burners and a Separated Overfire Air (SOFA) system in the boiler. These modifications have been implemented to significantly reduce nitrogen oxide (NOx) levels in flue gas emissions and improve overall environmental performance.	Improves dust control.
12.	Transformer Oil Reuse & Distribution Transformer Reuse	In Distribution operations, the Company undertakes reclamation of used mineral oil for reuse in OLTCs and distribution transformers. This approach helps lower waste generation and reduces the need for new oil. Old distribution transformers (DTRs) are refurbished and redeployed within the power network wherever feasible. This supports greater resource efficiency and extends asset life.	Minimize waste generation and reduce requirement/use of new oil Minimise waste generation and optimise use of natural resources Cost reduction against new DtR
13.	Ash utilization	In Generation operations of the Company, CESC applies bottom ash as a substitute for natural river sand, as demonstrated through concrete road construction at the Budge Budge plant. This method, patented in October 2022, is being promoted for wider industry use. At Budge Budge generation station of CESC, an Automatic Organic Waste Composter has been installed. Organic kitchen waste is converted into compost within 24 hours and reused as manure for farming. The other generating station, SGS has also installed waste composter machine to process organic kitchen waste.	Complete utilization of the ash produced

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, the Company has both a Business Continuity Plan and a Disaster Management Plan.

Business Continuity Plan

Given the dynamic operating environment, CESC has introduced a range of measures aimed at strengthening business continuity preparedness across critical infrastructure and core operations. Key elements include:

- Infrastructure Modernisation:

  The Data Centre (DC) and Disaster Recovery (DR) Centre have been upgraded using Hyper Converged Infrastructure, supported by round the clock Network Operations Centre (NOC) and Security Operations Centre (SOC) functions.

- Standardised Corporate Communication: A globally standardised email platform has been deployed to support secure communication across the organisation.
- Advanced Threat Protection: Managed Detection and Response (MDR) solutions provide 24x7 monitoring of servers and applications, helping enhance overall cyber readiness.
- Application Security: High availability Web Application Firewalls (WAF) have been implemented to safeguard internal applications.
- Regular Security Audits: Periodic audits of IT and OT systems are undertaken in accordance with directives issued by the Central Electricity Authority (CEA) and relevant ministries.
- Compliance and Certification: ISO 27001:2022 certification has been obtained for both the Generation and Distribution operations.
- Cyber Preparedness: Mock cyber incident drills are conducted in alignment with the Cyber Crisis Management Plan (CCMP) across Generation and Distribution units.

Disaster Management Plan

CESC has a structured disaster management framework supported by detailed Standard Operating Procedures (SOPs) covering actions before, during, and after a disaster event. These procedures address risks associated with cyclones, floods, nor'westers, and other natural events that may affect operations.

The framework operates through a three tier structure, comprising:

- Apex Disaster Management Group (ADMG)
- Central Disaster Management Group (CDMG)
- Nodal Disaster Management Group (NDMG)

Each group has clearly defined roles and responsibilities to support coordinated response and recovery efforts.

The plan is anchored in a three-pronged approach:

1. Strengthened communication and coordination mechanisms
2. Redundancy in critical operational areas
3. Resource augmentation to improve preparedness and response capabilities

This structured approach is intended to help maintain operational resilience and ensure continuity of essential services during disruptive events. Weblink https://www.cesc.co.in/storage/uploads/sustainability/CESC_ESG_Report_2025_V30.pdf.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

CESC conducts periodic assessments of its value chain for environmental compliance and sustainability risks. Based on assessments carried out during FY 2025-26, the Company has not identified any significant violations of applicable environmental laws or regulations among the value chain partners evaluated during the reporting period. In line with its responsible supply chain commitments, CESC proactively integrates environmental considerations into its procurement framework. The Company collaborates with suppliers on initiatives aimed at environmental resilience, including the substitution of mineral oil with biodegradable ester oil in equipment, wooden meter board to FRP Meter board, all of which reduce the environmental footprint across the supply chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   2.5% of value chain members have been exercised for the Supplier Due Diligence process which includes assessment for environmental impacts.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: Nil

   b. By the top ten value chain partners (by value of purchases and sales, respectively): Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   The Company is associated with 17 industry chambers/associations.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industries (CII)	National
2	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
3	The Committee of International Council on Large Electric Systems, India (CIGRE)	National
4	India Smart Grid Forum (ISGF)	National
5	National Safety Council (NSC)	National
6	Central Board of Irrigation & Power (CBIP)	National
7	All India Management Association (AIMA)	National
8	National HRD Network (NHRDN)	National
9	Employers' Federation of India (EFI)	National
10	Administrative Staff College of India (ASCI)	National
11	Quality Circle Forum of India (QCFI)	National
12	Council of Power Utility	National
13	Bureau of Indian Standards (BIS)	National
14	Institute of Electrical and Electronics Engineers (IEEE)	National
15	Calcutta Management Association (CMA)	State
16	British Council Limited (BCL)	State
17	State Productivity Council	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of case	Corrective action taken
N.A.		

N.A.- Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
N.A.					

N.A.- Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Details are provided in Annexure 'D1' of this Annual Report			Yes	Yes	https://www.cesc.co.in/storage/uploads/annreport/AR_2025-26.pdf

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
No Rehabilitation and Resettlement is being undertaken by the Company.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established a structured and participatory mechanism to receive and address community grievances as part of its CSR initiatives. Working closely with experienced implementing agencies, it ensures that beneficiary voices are actively heard and incorporated into programme implementation. Grievance redressal is facilitated through regular community engagement platforms such as focused group discussions, where beneficiaries are encouraged to openly share their concerns and feedback. In addition, continuous interactions between implementing partners and community members create accessible channels for raising issues at any stage of the project lifecycle. Quarterly project review meetings further provide a formal platform for stakeholders to highlight grievances, which are systematically reviewed and addressed through appropriate follow-up actions. The Company also promotes community ownership by involving beneficiaries in mobilisation activities and forming local groups such as Lead Mother Groups and other grassroots leadership structures. These platforms not only empower communities but also act as first-level support systems for addressing concerns locally. Furthermore, collaboration with local government bodies and service providers, including Urban Primary Health Centres (UPHCs), Integrated Child Development Services (ICDS), and municipal authorities, enhances the grievance redressal framework by ensuring better coordination, responsiveness, and alignment with community needs. Through these multi-layered mechanisms, the Company ensures that grievances are effectively received, addressed, and resolved in a timely and inclusive manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	1.55%	1.01%
Sourced directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
N.A.	

N.A. – Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
The Company has not invested in any CSR project in the aspirational districts identified by Niti Aayog.			

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

CESC is committed to responsible and inclusive procurement practices. To give formal structure to this commitment, the Company has instituted an Inclusive Growth and Equitable Development Policy, which guides its purchasing decisions in alignment with national sustainability priorities, social development imperatives, and broader ESG objectives. A deliberate preference is accorded to sourcing from local suppliers wherever feasible. This approach simultaneously reduces logistics complexity, lowers transportation-related carbon emissions, strengthens the local economic ecosystem, and supports the livelihoods of communities in CESC's operational geography. Through this practice, CESC endeavors to build a value chain that is not only commercially competitive but also socially inclusive, with a specific focus on enabling opportunities for vulnerable sections of society across its supply base.

b) **From which marginalized/vulnerable groups do you procure?**

CESC's responsible supply chain ethos is also reflected in long-standing partnerships, such as its association since 2003 with M/S Mahila Samabyay Shilpa Kutir Ltd., a Barrackpore-based non-profit organisation employing over 60 women from marginalised and impoverished communities.

c) **What percentage of total procurement (by value) does it constitute?**

The Company is in the process of developing and institutionalizing robust mechanisms for tracking, capturing, and reporting disaggregated procurement data specific to marginalized and vulnerable supplier groups. Systems and processes to facilitate systematic data collection for this indicator are currently being strengthened, and it is expected that quantitative disclosures in this regard will be progressively introduced in subsequent reporting cycles.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
N.A.				

N.A.- Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Brief of the Case
N.A.		

N.A.- Not Applicable

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	**Prarambh** - focuses on fostering the holistic development of children aged 3 to 6 years in Tiljala area of Kolkata. The initiative addresses key dimensions of early childhood growth, including cognitive, physical, social, emotional, and ethical development. The project works toward expanding access to quality learning and care services at Anganwadi centres	446 children	100%

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
2.	**Mashaal** - is designed to strengthen foundational literacy and numeracy (FLN) outcomes in government schools through focused teacher training and the adoption of evidence-based pedagogical practices.	2,820 students	100%
3.	**SNEH (Tiljala)** - The initiative integrates community engagement, education, and primary healthcare services to enhance the well-being of pregnant women, mothers, and young children, establishing a replicable model for holistic, community-led healthcare. With a strong focus on the critical first 1,000 days of life, the project prioritises care and nutrition for children below three years of age.	8,206 individuals	100%
4	**SNEH (Pujali)** - The project focuses on improving maternal and child health, nutrition, and community awareness, with emphasis on the first 1,000 days, child care, and adolescent anaemia. It also strengthens support for frontline workers in identifying and tracking "at risk" mothers and children through a cohort tracking system.	5,220 individuals	100%
5	**SNEH (Kamarhati)** - The initiative integrates community engagement, education, and primary healthcare services to enhance the well-being of pregnant women, mothers, and young children, establishing a replicable model for holistic, community-led healthcare. With a strong focus on the critical first 1,000 days of life, the project prioritises care and nutrition for children below three years of age.	6,785 individuals	100%
6	**Kiran** – is a community-driven waste management initiative in Metro Colony, near Dakshineswar, and Piturighat, Kamarhati Municipality which is designed to reduce the volume of organic waste reaching landfills by promoting awareness and practice of recycling organic waste into vermicompost. The project has also generated sustainable livelihood opportunities for local residents through the establishment and operation of a community compost plant.	338 Households comprising of 1,857 individuals	100%
7.	**Aparajita** – A sustainable flower waste management initiative addresses urban environmental challenges through sustainable flower waste management. the project diverts floral waste generated from households, temples, and markets, transforming it into value-added, eco-friendly products such as floral powder, biofertiliser, and organic compost. At the heart of the initiative is the empowerment of women Self-Help Group (SHG) members, who receive technical training, assured income opportunities, and entrepreneurial support. This integrated approach has enabled the creation of dignified green livelihoods within the urban informal economy.	Population covered – 3,19,482	100%
8.	**Sankalp** – is a school-based environmental awareness initiative designed to empower students as change-makers by encouraging sustainable practices focused on environmental and energy conservation. The initiative also, fosters a strong culture of environmental stewardship among local school communities through awareness activities.	• 7,858 students benefited 250 teachers benefited	100%
9	**Himmat** - is implemented with the objective of fostering an inclusive society where children and individuals with disabilities have equitable access to education, healthcare, livelihood opportunities, and an improved quality of life. The project provides special education, physiotherapy, and essential support services to children with disabilities (CWDs), facilitating their mainstream integration into schools and society.	• 165 children beneficiaries with disabilities and 46 youth trained	100%

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
	The initiative strengthens the capacities of families of CWDs through training and orientation on family-based care. It also organises family members into self-help groups (SHGs), creating platforms for mutual support, shared learning, and collective empowerment.		
10	**Apni Kutir** - is designed to empower women by equipping them with practical, income-generating skills. The initiative engages these women, offering training in areas such as digital literacy and computer applications, beautician services, tailoring and embroidery, and mehendi artistry.	• Trained – 352 women • Placed - 235	100%
11	**Eklavya – CESC Skill Academy** - a skill development and employment generation initiative, supports underprivileged youth by offering training and placement assistance to improve their job opportunities.	• Trained – 2,072 • Placed – 1,495	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

CESC is undertaking a digital transformation of its systems to enhance ease of complaint registration and accessibility, enabling customers to connect anytime, anywhere, across multiple channels. In line with regulatory requirements, CESC has set up a Grievance Redressal Forum (GRF) consisting of Officers Grievance Redressal (GROs) and Central Grievance Redressal Officers (CGROs). Consumers with complaints may contact their respective GROs for resolution. The concerned officers address grievances as per regulatory guidelines and provide a suitable resolution after hearing both the complainant and the CESC representative. A GRO/CGRO Helpline number has also been introduced in FY25-26 to facilitate consumers having requirement to lodge complaint with the GRO/CGRO. In addition to the GRF, consumers can raise complaints through multiple channels, including letters, emails, telephone (24x7 call centre), and digital platforms such as the CESC website, mobile app, WhatsApp BOT, and Chatbot and all popular Social Media platforms. Generative AI has been deployed on Facebook and X to handle responses and manage customer complaint on real time basis. The email IDs of the VP–CR and GM–CSD are also available on the corporate website as additional contact points to directly receive customer feedback. Complaints related to outages are recorded in the Customer Relationship Management (CRM) system and shared with LT control room engineers, who deploy mobile field teams using GPS-enabled vehicles to attend to the issues. CESC implemented a fully mobile app enabled (used by technicians and customers as well) , pilot Operational Monitoring & Visibility (OMV- outage management vehicle) framework to enable real-time oversight of customer service operations, resulting in enhanced accountability and expedited issue resolution.

Consumers are generally notified via SMS regarding outages and estimated restoration timelines. The Outage Management System, integrated with SCADA, enables real-time outage monitoring. Restoration delays, if any, are reflected in the CRM dashboard, which is continuously monitored by LT Control Room engineers to facilitate timely supply restoration. It is also supported by a fully cloud hosted, scalable, state of the art IVR system , integrated with a voice bot, backend CRM and customer to DT mapping module, which handles 85 % of our overall customer complaints. The Customer Relations function continues to strengthen complaint resolution through centralized coordination and technology enablement. Implementation of the Corrective and Preventive Action (CAPA) framework, along with RPA-driven process improvements and standardized SOP-based communication, has contributed to a reduction in both supply-related and commercial complaints. Proactive communication across multiple customer touchpoints is being enhanced to minimize repeat customer follow-ups. Additionally, a digital transformation initiative has been undertaken to improve customer experience by reducing physical and paper-based interactions, thereby supporting sustainability objectives.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	
Recycling and/or safe disposal	

N.A.- Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	1365	0	None	1651*	0	None
Restrictive Trade practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others	0	0	None	0	0	None

** Includes pending complaints received during previous year*

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

The Company has adopted a cybersecurity framework designed to help manage cyber risks and address data-privacy-related concerns. This framework supports the protection of business operations from potential security threats and contributes to safeguarding customer information. To reinforce these efforts, the Company follows structured processes aligned with ISO 27001:2022 (certified) and ISO 27019:2017 standards. An annual cybersecurity assessment is carried out by CERT-In–approved assessors, covering relevant systems and processes. These assessments help ensure that the Company's security policies, controls, and practices continue to be in alignment with applicable regulations and with the cybersecurity guidelines issued by the CEA and the National Critical Information Infrastructure Protection Centre (NCIIPC). A Company-wide Information Security Policy aligned with ISO 27001:2022 is in place. Both the Generation and Distribution business has been certified for ISO27001:2022 standard. In addition, CESC is working toward the progressive implementation of a Business Continuity Management System (BCMS) based on ISO 22301:2019, which has been introduced for the Generation business. For more information on cyber security risk monitoring and mitigation please refer to the annual ESG report 2025. Weblink: https://www.cesc.co.in/storage/uploads/sustainability/CESC_ESG_Report_2025_V30.pdf. A policy relating to data privacy applicable usage of the CESC website is in place and is available at cesc.co.in/privacyPolicy. The website also specifies the Terms of Use at Terms of Use.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Corrective and preventive actions relating to delivery of essential services are continuously strengthened through integrated, technology-enabled systems and centralised monitoring. Outage-related complaints are captured in the Customer Relationship Management (CRM) system and seamlessly routed to Regional Reporting Centres (RRCs) for immediate field response. Critical incidents, such as fire or conductor snapping, are escalated through the Security Control Room to the LT Control Room for real-time docket creation and rapid deployment of field teams. Customer mapping to distribution transformers, along with updated mobile databases, enables targeted SMS-based communication on outages and estimated restoration timelines. The Outage Management System, integrated with SCADA, provides real-time visibility of HT outages, while restoration delays are automatically flagged on CRM dashboards monitored round-the-clock by control room engineers to ensure prompt resolution.

Advanced technologies, including IoT-based sensors and drone-enabled surveillance, are increasingly being leveraged for network monitoring and predictive maintenance.

Command centre operations across HT and LT networks, supported by GIS platforms and GPS-enabled Crew Management applications, facilitate efficient mobilisation of field resources. Automation initiatives, including RMU-based interventions, continue to support rapid restoration, particularly for critical infrastructure such as healthcare facilities and essential urban services.

The Company also continues to strengthen data security and privacy frameworks through ongoing system upgrades, access controls, and monitoring protocols aligned with evolving regulatory requirements. No material instances of product recalls or significant regulatory penalties relating to service delivery, safety, or data privacy were reported during the year.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact - Nil

   b. Percentage of data breaches involving personally identifiable information of customers - Nil

   c. Impact, if any, of the data breaches - Nil

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about the Company's offerings is available on its website. Please use the links below to access the details:

   - CESC Website: https://www.cesc.co.in/home
   - CESC ESG Report: https://www.cesc.co.in/storage/uploads/sustainability/CESC_ESG_Report_2025_V30.pdf

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   CESC actively promotes safe use of electricity by creating public awareness through a range of initiatives, including:

   - Branding all call center vehicles with safety messages.
   - Displaying Safety tips and advisories on the Company's official Website.
   - Conducting safety workshops for electricians through online webinars and social media platforms.
   - Organizing outreach events, meeting Consumers at their own localities in different areas of the licensed area.
   - Sharing electrical safety advisories through social media, Email and RCS (Rich Content Messaging) with a special focus during the monsoon season.
   - Running awareness campaigns using loudspeakers mounted on auto-rickshaws during nor 'westers & deluge
   - Organizing tableau movements in coordination with local police authorities and broadcasting safety messages in vernacular languages across identified lanes and by-lanes during the monsoon season.
   - Sharing safety advisory guidelines with consumers in local languages.
   - Displaying safety posters and hoardings at prominent locations across the city.
   - Sending emails and SMS to consumers to promote responsible electricity use and conservation.
   - Sharing short video films on social media platforms to encourage the judicious use of electricity.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   CESC proactively communicates with affected consumers on faults and estimated restoration timelines through SMS, mobile application push notifications, and IVR broadcast messages generated via the CRM system. The Outage Management System, integrated with SCADA, enables real-time tracking of restoration progress. Any delays are promptly reflected in the CRM dashboard, with updated information communicated to consumers on a near real-time basis.

HT and LT Command Centres, enabled with GIS capabilities, facilitate rapid mobilisation of field teams for restoration activities. Additionally, call center agents undertake proactive outreach to affected consumers to confirm restoration of supply and closure of complaints.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief**

   Not Applicable

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. CESC systematically captures and analyses customer feedback as a key input for service improvement and enhanced customer experience. Structured mechanisms are in place to assess customer perception, identify gaps, and implement timely corrective actions.

   To remain aligned with evolving customer expectations, the Company undertakes multi-layered perception assessments:

   Voice of Customer and Analytics: The e-Voice of Customer (e-VoC) programme forms a core component of CESC's digital customer engagement strategy. Leveraging AI/ML-based sentiment analysis and real-time analytics, the Company captures customer feedback, preferences, and concerns across Digital channels built up for all critical customer journeys like new connection, meter reading, supply/billing complaints etc. Continuous monitoring and analysis enable faster issue resolution and targeted service improvements. Insights derived from this programme have contributed to improvements in customer satisfaction indicators, including Net Promoter Score (NPS). For Customer awareness, the process is also regularly posted on social media.

   On-call Surveys: Customer Relations teams conduct structured daily on-call surveys to assess service quality across key touchpoints, including supply restoration, call center interactions, meter-related services, and billing support. Feedback collected is analyzed to improve service delivery standards.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

INDEPENDENT ASSURANCE STATEMENT

TO CESC LIMITED ON THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR) for Financial Year FY 2025-26 (Annexure 'E1' to the Board's Report)

The Board of Directors and Management
CESC Limited
RP Sanjiv Goenka Group
CESC House, Chowringhee Square,
Kolkata - 700001

Introduction

Tirkha Consultants & Advisors LLP ("Tirkha") was engaged by CESC Limited ("CESC or Company") for the purpose of providing independent assurance Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') for the Financial Year (FY) 2025-26. The disclosures include Core indicators as per Annexure I of SEBI circular dated 12 July 2023.

Respective Responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

Tirkha Consultants & Advisors LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Assurance scope and Assurance procedures' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance Scope

The scope of assurance covers CESC's BRSR Core Indicators (KPIs) within the BRSR for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Company's generation and distribution sites at different locations in West Bengal, India along with Head Office in Kolkata.

The generation & Distribution sites are located at the below locations:

Location	Generation/ Distribution	Geography
Budge Budge Generating Station (BBGS)	Generation	Kolkata, West Bengal
Southern Generating Station	Generation	Kolkata, West Bengal
CESC Kolkata Distribution	Distribution	Kolkata, West Bengal

The physical review and on-site verification of data and information along with control systems was carried out at the following sites:

- Corporate Office, Kolkata

Assurance Standards

Tirkha conducted the assurance in accordance with limited Assurance requirements of International Federation of Accountants' (IFAC) 'International Standard on Assurance Engagement (ISAE) 3000 (revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information'.

- Under this standard, Tirkha has reviewed the information presented in the BRSR core report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.
- A limited assurance engagement in accordance with ISAE 3000 (revised) consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

This also involves assessing the risks of material misstatements of the elements of the information that are within the scope.

Level of Assurance

Limited Level of assurance for BRSR 9 Core Indicators (Ref: Annexure I of SEBI circular).

Assurance procedures

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of CESC. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Evaluation of the design and implementation of key systems, processes, and controls for collecting, managing and reporting the BRSR Core indicators.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Interviews with selected personal responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in the report.
- Tirkha audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company.
- Conduct a comprehensive examination of key material aspects within the BRSR Core framework supporting adherence to the assurance based on applicable principles plus specified data and information.
- Completion of assurance statement for inclusion in the report reflecting the verification, findings and conclusion of the disclosure's assurance
- Tirkha team conducted the:
    - Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness.
    - Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per ISAE 3000 (revised) standards for limited level verification for the disclosures.

Limitations

The assurance scope excludes following:

- Data related to Company's financial performance. Our opinion on specific BRSR Core indicators (ref- for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. Tirkha does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- Data and information outside the defined Reporting Period i.e. 1st April 2025 to 31st March 2026
- Data outside the operations mentioned in the Assurance Boundary above unless and otherwise specifically mentioned in this statement.
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient and authentic.

Limited level of Assurance Opinion - BRSR 9 Core Attributes

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Information subject to Limited Assurance of the indicators under the BRSR 9 Core attributes as listed below for FY 2025-26 as per the scope of assurance mentioned above, presented in the Report is appropriately stated, in material aspects and in line with the reporting principles of BRSR core.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions regarding the Report.

The list of BRSR Core Indicators that were verified within this assurance engagement is as follows:

S. No.	BRSR Core Attribute	BRSR Core Indicator
1.	Greenhouse gas (GHG) Footprint	• Total Scope 1 emissions • Total Scope 2 emissions • GHG Emission Intensity (Scope 1+2)
2.	Water Footprint	• Total water consumption • Water consumption intensity • Water Discharge by destination and levels of Treatment
3.	Energy Footprint	• Total energy consumed • % of energy consumed from renewable sources • Energy intensity
4.	Embracing Circularity	• Plastic waste • E-waste • Bio-medical waste • Construction and demolition waste • Battery waste • Radioactive waste • Other hazardous waste • Other non-hazardous waste • Total waste generated • Waste intensity • Total waste recovered through recycling, re-using or other recovery operations • Total waste disposed by nature of disposal method
5.	Employee Well-being and Safety	• Spending on measures towards well-being of employees as a % of total revenue of the Company • Details of safety related incidents for employees
6.	Enabling Gender Diversity in Business	• Gross wages paid to females as % of wages paid • Complaints on POSH
7.	Enabling Inclusive Development	• Input material sourced from MSMEs/ small producers as % of total purchases • Wages paid to persons employed in smaller towns as % of total wage cost
8.	Fairness in Engaging with Customers and Suppliers	• Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events • Number of days of accounts payable
9.	Open-ness of Business	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

Independence

Assurance procedures were conducted with team including specialists in ISAE 3000 (revised) assurance engagements. Our work was performed in compliance with the requirements of IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this engagement.

For Tirkha Consultants & Advisors LLP

CA Hemant Kumar Gupta
COO & Authorized Signatory
Tirkha Consultants & Advisors LLP
CA Membership Number: 412295
May 6, 2026

Kalyan Dey
Lead Verifier
Tirkha Consultants & Advisors LLP

SECRETARIAL AUDIT REPORT

(Annexure 'F' to the Board's Report)

Form MR-3

For the financial year ended on 31st March, 2026

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To

The Members

M/s. CESC Limited

CESC House,

Chowringhee Square

Kolkata-700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. CESC Limited (CIN: L31901WB1978PLC031411)** (hereinafter to be referred as the **"Company"**) for the financial year ended on 31st March, 2026 (hereinafter to be referred as **"period under review"**). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2026 according to the provisions of:

    (i) The Companies Act, 2013 (hereinafter to be referred as the **"the Act"**) and the rules made thereunder;

    (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the **"SCRA"**) and the rules made thereunder;

    (iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;

    (iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the **"SEBI Act"**) viz.: -

        a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.

        d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

        e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

        f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(2) We understand, based on representation made by the management that the company has complied with the provisions of the following laws specifically applicable to the Company during the period under review;

a. The Electricity Act, 2003

b. The Electricity Rules, 2005

c. The Energy Conservation Act, 2001

4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the clauses of the Secretarial Standards, during the aforesaid period under review.

(2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(SEBI LODR)**, to the extent applicable during the period under review.

5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;

6. We further report that,

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.

b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.

c) Majority decision is carried through and recorded as part of the minutes.

7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.

8. We further report that during the period under review, no event has occurred having a major bearing on the affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, standards, etc. However, we have noted the following significant events during the year under review:

i. Demise of Mr. Sunil Mitra (DIN: 00113473), Independent Director of the Company on January 12, 2026. Consequently, Mr. Umang Kanoria (DIN: 00081108) was appointed as an Additional Director and Non-Executive Independent Director of the Company for a term of three (3) consecutive years with effect from February 25, 2026 by the Board of Directors. The shareholders have approved the appointment by Special Resolution via postal ballot dated 29th March, 2026

ii. Mr. Debanjan Mandal (DIN: 00469622) was re-appointed by the Board of directors on 25th February, 2026 as a Non-Executive Independent Director for a second term of five (5) consecutive years with effect from May 10, 2026. The shareholders have approved the re-appointment by Special Resolution via postal ballot dated 29th March, 2026.

iii. A Special Resolution has been passed by the shareholders via postal ballot dated 29th March, 2026, to authorize the Board of Directors of the Company to grant any loans / advances (including any loan represented by a book debt) to Purvah Green power Private limited (Purvah), a subsidiary of the company in which one or more director(s) of the company may be interested or deemed to be interested, upto an aggregate amount not exceeding ₹ 900 crores, in one or more tranches from time to time. Provided that such loans shall be utilized by Purvah for its principle business activities.

iv. Mr. Kush Singh has ceased to be the Head of the Power Sector, from January 1, 2026, due to personal reasons.

v. Purvah Green Power Private Limited, a subsidiary of the Company has incorporated the following wholly owned subsidiary companies during the period under review:

1. Purvah Navurja Private Limited
2. Purvah Cleantech Power Private Limited
3. Purvah Bikaner – V One Power Private Limited
4. Purvah Clean Energy Private Limited
5. Purvah Bikaner- V Two Power Private Limited
6. Purvah Poweredge Private Limited
7. Purvah Ecoenergy Solutions Private Limited
8. Purvah Power Ventures Private Limited

9. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

ANJAN KUMAR ROY
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN:F005684H000251921
Peer Review Certificate No.: 6872/2025
Firm Unique Code: S2002WB051400

Place: Kolkata
Date: May 6, 2026

Annexure A

(To the Secretarial Audit Report of M/s. CESC Limited for the financial year ended on March 31, 2026)

To
The Members
M/s. CESC Limited
CESC House,
Chowringhee Square
Kolkata-700001

Our Secretarial Audit Report for the financial year ended on March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries

ANJAN KUMAR ROY
FCS 5684
C.O.P. No. 4557
C.O.P. Unique Code: I2002WB282300
UDIN:F005684H000251921
Peer Review Certificate No.: 6872/2025
Firm Unique Code: S2002WB051400

Place: Kolkata
Date: May 6, 2026

SECRETARIAL AUDIT REPORT

(Annexure 'F1' to the Board's Report)

Form MR - 3

For the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

NOIDA POWER COMPANY LIMITED

We have conducted the secretarial audit of the compliance with the applicable statutory provisions and the adherence to good corporate practices by **NOIDA POWER COMPANY LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable to the Company during the Audit period);**
3. The Depositories Act, 1996 and the Regulations and Bye-law framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; **(Not applicable as there was no reportable event during the financial year under review);**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable during the period under review:**
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Issue and Listing of non-Convertible Securities) Regulations, 2021;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
6. Other laws specifically applicable to the Company as per the representation made by the management:
   (a) The Electricity Act, 2003.
   (b) Policies, Rules and Regulations framed by the Authorities like Uttar Pradesh Electricity Regulatory Commission, Central Electricity Authority, Ministry of Power, Central Electricity Regulatory Commission etc., under the provisions of the Electricity Act, 2003.
7. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to meetings and minutes.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings, an agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes, the decisions at Board Meetings and Committee Meetings were carried out unanimously.

We further report that based on the review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For V. Agnihotri & Associates.
Company Secretaries

CS Vaibhav Agnihotri
(Proprietor)
M. No. 10363
C. P. No.: 21596
Peer Review No.: 2065/2022
UDIN:F010363H000252715

Place: Noida
Dated:May 4, 2026

Note: This report is to be read with our letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

ANNEXURE A

To

The Members

NOIDA POWER COMPANY LIMITED

Our Secretarial Audit Report of even date for the financial year 2025-2026 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records.
4. We believe that audit evidence and information obtained by the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For V. Agnihotri & Associates.
Company Secretaries

CS Vaibhav Agnihotri
(Proprietor)
M. No. 10363
C. P. No.: 21596
Peer Review No.: 2065/2022
UDIN:F010363H000252715

Place: Noida
Dated: May 4, 2026

SECRETARIAL AUDIT REPORT

(Annexure 'F2' to the Board's Report)

Form No. MR-3

For the financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Haldia Energy Limited

2A, Lord Sinha Road,

First Floor,

Kolkata -700071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Haldia Energy Limited** (hereinafter called 'the Company') having (CIN-U74210WB1994PLC066154). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

a) The Companies Act, 2013 (the Act) and the rules made there under;

b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(The Company did not have any Foreign Direct Investment during the financial year)**;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(The Company complied with provisions of the Depositories Act, 1996 to the extent applicable)**.

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

(i) The Code on Wages, 2019;

(ii) The Industrial Relations Code, 2020;

(iii) The Code on Social Security, 2020;

(iv) The Occupational Safety, Health and Working Conditions Code, 2020;

(v) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(vi) The Electricity Act, 2003 read with Rules made thereunder.

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. **were not applicable to the Company:**

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

During the financial year ended on 31st March, 2026, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes which took place in the composition of the Board of Directors during the period under review were in compliance with the Act. Mr. Sayak Chatterjee, ceased to be the Company Secretary of the Company w.e.f. 31st March, 2026 and in his place the Company appointed Mr. Abhishek Dey as the Company Secretary of the Company with effect from 01st April, 2026, in terms of Section 203 of the Companies Act, 2013 ('the Act').

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Members of the Company had approved the following specific events/action:

- Confirmation of appointment of Mr. Shashwat Goenka (DIN: 03486121), pursuant to the provisions of the Act, and rules made thereunder;
- Ratification of remuneration of M/s Shome & Banerjee, Cost Accountants, for conducting the audit of cost records of the Company, for the Financial Year ending March 31, 2026, in accordance with the Act, and rules made thereunder;
- Approval by way of special resolution(s) for creation of charge/ mortgage/ hypothecation and/or otherwise encumbering all or any of the properties of the Company, to secure any borrowing(s) availed/ to be availed of by the Company from time to time, s, in terms of the provisions of Section 180(1)(a) of the Act, and rules made thereunder;
- Approval by way of special resolution(s) to grant/ provide letter of comfort(s)/ performance or other guarantee(s)/ counter guarantee(s)/ indemnity(ies) or similar documents or furnish security over assets to various group companies in terms of the Act, and Rules made thereunder;
- Approval by way of special resolution for payment of commission to the Directors who are neither in the whole-time employment of the Company nor its Managing Director in terms of Section 197 of the Act and the rules made thereunder,

For M/s Manoj Shaw & Co.
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517H000281529

Place: Kolkata
Date: May 5, 2026

The report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

ANNEXURE A

To,

The Members,

Haldia Energy Limited,

2A, Lord Sinha Road,

First Floor

Kolkata -700071

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517H000281529

Place: Kolkata
Date: May 5, 2026

SECRETARIAL AUDIT REPORT

(Annexure 'F3' to the Board's Report)

Form No. MR - 3

For the financial year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] and Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements), 2015 as amended

To,

The Members

Dhariwal Infrastructure Limited

CIN: U70109WB2006PLC111457

Regd. Office: CESC House Chowringhee Square,

Kolkata, West Bengal, India,700001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dhariwal Infrastructure Limited (CIN: U70109WB2006PLC111457)** (hereinafter called the 'Company') for the financial year ended 31st March, 2026. Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) read with Company Secretaries Auditing Standards (CSAS) and in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

2. The Company Dhariwal Infrastructure Limited is an unlisted material subsidiary of CESC Ltd pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosures Requirements), 2015 as amended and hence this audit has been done as per the requirement of the said Regulations.

3. The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

4. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

5. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

6. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, including by way of electronic mode, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the Company has, during the audit period covering the financial year ended on 31.03.2026 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

7. (a) We have examined the secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and as shown to us during our audit, according to the provisions of the following laws:

   (i) The Companies Act, 2013 (the Act including amendments made thereto) and the Rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 (`SCRA') and the Rules made thereunder;

   (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   (iv) Foreign Exchange Management Act,1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **- the Company did not have any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing during the financial Year**.

(v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, **- the Company complied the provisions of the Depositories Act, 1996 to the extent applicable**.

(b) We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records on test-check basis.

(c) We have also examined the secretarial compliance on test check basis of the records maintained by the Company for the financial year ended on 31st March, 2026 with the provisions of the following laws specifically applicable to the Company and as certified by the management:

(i) The Code on Wages, 2019;

(ii) The Industrial Relations Code, 2020;

(iii) The Code on Social Security, 2020;

(iv) The Occupational Safety, Health and Working Conditions Code, 2020;

(v) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(vi) The Electricity Act, 2003 read with Rules made thereunder.

(d) The Company being an unlisted public limited Company, the following Acts, Rules, Regulations, Guidelines **were not applicable to the Company**:

i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

vii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

8. During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above to the extent applicable to it.

9. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013; to the extent applicable to it.

10. We further report that,

a) The Board of Directors of the Company is duly constituted in compliance with the applicable provisions of law. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

d) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

11. We further report that, during the audit period the members of the Company have accorded their consents for the following specific events/ actions having a major bearing on the Company's affairs:

At the Extra-Ordinary General Meeting (EGM) held on 18th August, 2025, the members of the Company have in terms of Sections 185, 188 and other applicable provisions of the Companies Act, 2013 passed a special resolution for giving loan(s), furnishing guarantee(s), providing security in connection with loan to be availed by (i) any person in whom any of the Directors is interested and/or (ii) any related party of the Company upto a limit of ₹ 500 crores.

Subsequently, the said limit was increased to ₹ 900 crores by the members at the Extra-Ordinary General Meeting (EGM) held on 30th October, 2025.

12. It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

13. In this Report, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

14. This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

(S.M. Gupta)
Proprietor

S.M. GUPTA & CO.
Company Secretaries
Firm Registration
No.:S1993WB816800
Membership No.: FCS-896
CP No: 2053
Peer Review No.: 2464/2022
UDIN: F000896H000278624

Place: Kolkata
Date: May 5, 2026

Annexure A

(To the Secretarial Audit Report of Dhariwal Infrastructure Limited for the Financial Year ended 31/03/2026)

The Members
Dhariwal Infrastructure Limited
CIN: U70109WB2006PLC111457
Regd. Office: CESC House Chowringhee Square,
Kolkata, West Bengal, India,700001

Our Secretarial Audit Report for the financial year ended 31/03/2026 of even date is to be read along with this Annexure.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. We have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report.

(S.M. Gupta)
Proprietor

S.M. GUPTA & CO.
Company Secretaries
Firm Registration No.:S1993WB816800
Membership No.: FCS-896
CP No: 2053
Peer Review No.: 2464/2022
UDIN: F000896H000278624

Place: Kolkata
Date: May 5, 2026

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. FOR THE YEAR ENDED MARCH 31, 2026

(Annexure 'G' to the Board's Report)

A. CONSERVATION OF ENERGY

Following measures taken during the year have contributed to Energy Conservation & Reduction of Losses in the Company's Distribution Network:

1. Standardization to higher rated UG cables, 1000 mm2 at 33 kV & 300 mm2 at 6/11 kV Distribution Network as an ongoing process.
2. Planning upcoming new Distribution stations in load centers, which will mitigate the need for laying long length of 6/11 kV cables to evacuate power, thereby reducing losses.
3. Continued augmentation of Substation plant capacity and laying new underground and overhead lines.
4. Induction of energy efficient Distribution Transformers with low losses by including Loss Capitalization as a bid evaluation criterion as an ongoing process.

B. NEW INITIATIVES/MEASURES

1. During the year, several major plant and equipment and lines were commissioned. These include:
   a) Providing 33 kV power supply for load requirement of 2.6 MW (additional 1.7 MW) to Hindusthan Engineering & Industries Ltd., 5.6 MW (additional 4 MW) to Peerless Hospitex Hospital & Research Center Ltd etc. The Company is also in the process of supplying power to several upcoming 33 kV bulk consumers.
   b) Commissioning of three nos. 33/11-6 kV Distribution Stations (D/S) viz. Birati South D/S, Mukundapur D/S & Mahesh D/S at load centers.
   c) 33 kV 3/W RMUs are commissioned at Mahesh D/S, Tallah D/S, Kotrung D/S, South Dumdum D/S, Barisha East and Mukundapur D/S etc. 33 kV 4/W RMUs are commissioned at Thakurpukur D/S & Birati South D/S.
   d) One 200 MVA 220/132/33 kV Power transformer is commissioned at EM (South) Substation (S/S), while a 100 MVA 132/33 kV power transformer is commissioned at Botanical Garden S/S. 20 MVA 33/11-6 kV power transformers are commissioned at Kotrung D/S, South Dumdum D/S and Diamond City (W) D/S.
   e) During the financial year, 380 MVA of transformation capacity added to the system, while another 80 MVA unlocked through network reorganization.
   f) To meet the ever-increasing load demand in CESC's licensed area, a 500 MVA 400/220 kV power transformer has been commissioned at PGCIL's Subhasgram substation at CESC's cost in deposit-work mode.

Impact of the measures/initiatives are as follows:

a) Strengthening of the Distribution Network to cope with the growing System Demand as well as provide quality and reliable supply to the consumers.

b) Reduce component of distribution loss, improving capacity utilization of existing P&E, enhancing safety and network operational simplicity, reducing downtime, frequency of breakdown, and improving customer service and system efficiency.

C. TECHNOLOGY ABSORPTION

- Application has been submitted for one no. patent on the method of a Health Indexing Application for Distribution Transformers and GIS (Gas Insulated Switchgear). First Examination Report by the Patent Authority has been shared with CESC and the claims for the patent has been restated. In recent years, the company has received around 11 patents for innovation in distribution sector from the Government of India.
- Cables with blue PVC sheaths and lower bending radii have been inducted into the system for specific 11 kV (300 sq.mm. and 1000 sq.mm.) and 33 kV (630 sq.mm.) cables, offering convenience in laying and termination..
- The Company is in the process of installing a grid-connected 40 MW/80 MWh BESS at one of its substations. Furthermore, it is contemplating installing grid-connected MW scale BESS projects at strategic locations.
- AR Module for training on SIEMENS RMU, GIS and Power Transformers have been developed on Meta Platform using Meta Quest AR / VR Device.
- All HT AMR meters have been proactively replaced with latest generation cellular smart meters integrated with the common HES. This new solution is telco agnostic, sustainable,

cyber-secured and future-proof. Proactive replacement of the high-end LTCT AMR meters is also underway and a significant number of such meters have already been replaced. Proactive replacement of AMR meters installed at Distribution Transformers with Smart Meters have also commenced. So far, around 70,000 smart meters have been installed in CESC system.

- The Disaster Recovery (DR) setup for the cellular Smart Meter Head End System has been commissioned in a load-balancing configuration to ensure redundancy and seamless continuity of operations in case of disruption in the primary infrastructure.
- The existing consumer portal for multiple-feed HT consumers has been enhanced to enable them to view their real-time demand details in addition to their consumption details, thereby improving consumer convenience, transparency, and accountability.
- Installation of Class-A Power Quality meters at 33 kV Consumer premises and CESC substations, for 24x7 remote monitoring of Power Quality, in line with CEA guidelines.
- Incorporated Industrial IoT based Field Devices/ Sensors for real-time condition monitoring of Power & Distribution Transformers, GIS and Battery Chargers.
- Phase-wise replacement of Old Electromechanical relays by IEC 61850 compliant Numerical relays in progress thereby facilitating provision of both protection & control through the same Intelligent Electronic Device (IED) along with remote monitoring functionality.
- Implementation/ extension of Special Protection Scheme across the system to cater to various critical load/ splitting requirements ensuring system stability in line with IEGC guidelines.
- The communication core network, built on an optical fiber backbone, has been upgraded to a future-ready 10G MPLS-TP system. This infrastructure supports mission-critical, latency-sensitive OT services. It also provides a redundant tele-protection path for 132 kV line differential protection via C37.94 interfaces, along with support for Special Protection Schemes (SPS) such as Generation Lock-Out and import failure protection. These capabilities ensure robust, fail-safe power system integrity and enhance the stability of transmission and distribution networks.
- Communication and automation power systems are being strategically modernized by phasing-out erstwhile 48V battery banks at transmission stations and UPS with VRLA backup at distribution stations, while leveraging existing 220V and 110V station battery supplies via converters/inverters—removing extra equipment and enhancing efficiency, reliability, and asset utilization.
- Transition from aerial to underground OFC along with device consolidation for the managed fiber network which is catering to SCADA and remote transmission of numerical relay and disturbance recorder data, has improved resilience, uptime, and cost-efficiency of communication network at 33kV Distribution Stations and Consumer Sites.
- Reducing operational challenges associated with aerial optical fiber cable, RMU connectivity is being shifted to a 4G private APN solution. This wireless setup has minimized O&M costs, and enhanced cybersecurity through IPSEC tunneling, and also supports city beautification and urban development initiatives.
- Installation of Solar PV cell at company's establishments.
- With the aim of enhancing operational efficiency and quality service, the existing remote communication system with Numerical Relays, Disturbance Recorders and Phasor Measurement Units are facilitating in disturbance analysis, faster load restoration & monitoring system anomalies to initiate corrective actions.
- Self-healing of network at 33/11/6kV level for automatic restoration of consumer supply without any human intervention thereby, enhancing customer delight.
- Exploring alternatives of SF6 gas in switchgears at all voltage levels to reduce Carbon foot print.

D. Research and Development activities continued to be an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

E. FOREIGN EXCHANGE EARNINGS AND OUTGO

There have been no foreign exchange earnings during the year (previous year – Nil). The total foreign exchange outgo was ₹ 2.41 Crore (previous year ₹ 2.21 Crore).

For and on behalf of the Board of Directors

Dr Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(Annexure 'H' to the Board's Report)

(1) The ratio of the remuneration (including sitting fees) of the Directors- Mr. Vineet Sikka, Mr. P. K. Khaitan, Mr. Debanjan Mandal, Dr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Paras Kumar Chowdhary, Ms. Kusum Dadoo, Mr. Arjun Kumar, Mr. Sunil Mitra and Mr. Umang Kanoria to the median remuneration of the employees of the Company for the financial year 2025-26 and increase in their remuneration during the said financial year (Percentage) is 27.92: 1 (Note 1 below), 1.24: 1 (7%), 1.79: 1 (28%), 123.58: 1 (14%), 123.03: 1 (14 %), 2.25: 1 (45%), 1.79: 1 (130%), 2.02: 1 (-4%), 1.09: 1 (-7%) (Note 2 below) and 0.08: 1 (Note 2 below) respectively. The increase in remuneration of the Executive Director & CFO and the Company Secretary during the said financial year was 11.53% and 13.07% respectively. During the said financial year, there was an increase of 12.17% in the median remuneration of employees on the rolls as at 31 March, 2026. There were 5289 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2025-26 the average increase in remuneration was 12.38% (3) The average percentage increase in the salaries of employees on roll as at 31.3.2026 other than the managerial personnel was 11.91% in 2025-26 whereas the increase in the managerial remuneration for the same financial year was 9.07%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Note 1: Mr. Vineet Sikka joined as Managing Director (Distribution) on 28 May, 2024 and hence his remuneration is not comparable with that of last year. Note 2: Mr. Sunil Mitra expired on January 12, 2026 and Mr. Umang Kanoria appointed on the Board on February 25, 2026. Hence their remuneration for FY 2025-26 is not compared with that of FY 2024-25. Note 3: Remuneration of Mr. Brajesh Singh, Managing Director(Generation) is paid by Haldia Energy Limited, a wholly owned subsidiary of the Company, where he continues to function as Managing Director as well.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 6, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of CESC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of CESC Limited ("the Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit 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 standalone 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 Standalone 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

1. **Accrual of regulatory income/expense and corresponding asset / liability (Refer Note 39)**

Key Audit Matter:

The Company recognizes regulatory income/ expense and related assets/ liability basis its understanding and interpretation of Tariff orders and regulations notified by the West Bengal Electricity Regulatory Commission (WBERC), which are subject matter of Annual Performance Review (APR) and will be adjusted in tariffs to be notified in the future years. Management exercises judgement in estimating such amounts using experience from the issued Tariff/ APR orders including interpretation of the regulations. Such regulatory deferral balances are discounted over an estimated period of recovery using appropriate discounting rate, as a matter of prudence.

In consideration of the significance of the amount of the regulatory balances, complexity and high degree of estimation involved in computation thereof, we identified accrual of regulatory balances as a key audit matter.

How our audit addressed the key audit matter:

Our audit procedures comprised of the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls related to accrual of such regulatory balances.
- We considered the Company's accounting policies with respect to accrual for regulatory deferral account balances and assessed compliance with Ind AS 114 "Regulatory Deferral Accounts".

- We discussed with the management on the key assumptions and estimates used for recognition of these regulatory balances and corroborated them with the applicable regulatory provisions, APR orders, Tariff orders and underlying records of the Company.
- We discussed with the management on the consistency of its key assumptions and basis of estimation for all the years for which APR assessments are pending to be completed and also verified the arithmetical accuracy of such workings.
- We enquired from the management for notifications and correspondences with the regulator on the pending APR assessments.
- We also assessed the discounting rate and the estimated period of recovery considered by the management with reference to the APR process and the tariff regulations.
- We assessed the adequacy of disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts".

2. **Investments in subsidiaries of the Company (Refer Note 7)**

Key Audit Matter:

The Company carries its investment in subsidiaries at cost and performs an impairment assessment, wherever required as per applicable Ind AS.

For these assessments, the Company involves a valuer to determine the recoverable value of such investments using the discounted cash flow method of valuation, which is highly sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions used for forecasting the future cash flows.

Accordingly, the impairment assessment of investments in subsidiary companies, wherever required, was determined to be a key audit matter in our audit of the standalone financial statements.

How our audit addressed the key audit matter:

Our audit procedures comprised of the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of such investments.
- We discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates.
- We read and evaluated the audited financial statements of these subsidiary companies of past few years. We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the forecasts. We also obtained and evaluated details regarding management initiatives being taken to ensure operational turnaround in case of loss making entities.
- We evaluated the objectivity, independence and competence of the external valuation specialists involved by the management for such valuation.
- In performing the above procedures, we involved internal valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.
- We obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation, as duly approved by the Board of Directors.
- We tested the arithmetical accuracy of the financial projections.

OTHER INFORMATION

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

Our opinion on the standalone 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 standalone 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE 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 standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements for the financial year ended March 31, 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 1" 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, to the extent applicable, 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 the Statement of 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 standalone 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, 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 entities ("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 entities ("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; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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, as described in Note 53(ix) to the standalone 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 prior years has been preserved by the Company as per the statutory requirements for record retention to the extent enabled/recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102PQFHWG3860

Place of Signature: Kolkata
Date: May 06, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: CESC Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) The Company has verified part of its Property Plant and Equipment during the year in accordance with its regular programme of verification of these assets whereby all the assets (except those in distribution system, including related items for which we have been informed that physical verification is not possible) are physically verified over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the standalone financial statements included in Property, Plant and Equipment are held in the name of the Company, except for the following:

Description of Property (Leasehold Land)	Amount in ₹ crores	Held in name of	Whether promoter/ director/ relative/ employee	Period held	Reason for not being held in name of Company
Southern Generating Station	162.47	Kolkata Port Trust	No	1925	In the process of renewal.
Budge Budge Generating Station	27.03	Governor of State of West Bengal	No	1991	The Company has applied for renewal.
Balagarh	1.51	Governor of State of West Bengal	No	1995	Applied for renewal.
Patuli DS	3.22	Kolkata Metropolitan Development Authority (KMDA)	No	1985	Applied for renewal.
Taratala (West) D/S	1.02	KMDA	No	2015	Applied for renewal.
Total	**195.25**				

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(i) (e) As represented to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and discrepancies were not noticed in respect of such confirmations.

(ii) (b) As disclosed in Note 26 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

(iii) (a) During the year, the Company has provided loans and advances (excluding temporary accommodation to subsidiary companies/others) in the nature of loans as follows:

Particulars	Loans (₹ in crore)	Other Advances (₹ in crore)
Aggregate amount granted/ provided during the year		
- Subsidiaries	113.72	-
- Others	1.42	308.70
Balance outstanding as at balance sheet date (including opening balances)		
- Subsidiaries	1,050.72	-
- Others	3.39	-

During the year, the Company has not stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (b) During the year the Company has not provided guarantees and security to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans and advances in the nature of loans granted are not prejudicial to the Company's interest.

(iii) (c) In respect of loans/advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) During the year, the Company had renewed loans to its wholly owned subsidiaries that had fallen due during the year.

The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (₹ in crore)*	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ in crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Malegaon Power Supply Limited	151.72	60.00	39.55%
Eminent Electricity Distribution Limited	14.00	14.00	100.00%

* excluding temporary accommodation.

(iii) (f) The Company has not granted any loans or advances in the nature of loans (other than trade advances), either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. Provisions of section 186 of the Companies Act 2013 in respect of loans given, investments made and, guarantees and securities given have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation and distribution of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, income-tax, service tax, duty of custom, and other statutory dues, not deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Gross demand (₹ in crore)	Deposit under protest (₹ in crore)	Net demand (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
The Customs Act, 1962	Customs Duty	19.38	0.88	18.50	2012-13	Customs, Excise and Service Tax Appellate Tribunal.
CGST Act, 2017	Goods and Services Tax	34.69	3.40	31.29	2018-19 to 2020-21	Appeal to be filed
CGST Act, 2017	Goods and Services Tax	9.28	0.51	8.77	2021-22	Appellate Authority, West Bengal
The Income Tax Act, 1961	Income Tax	0.96	-	0.96	2017-18	Commissioner of Income Tax (Appeals)

(viii) As represented to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) As represented to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Based on an overall examination of the Balance Sheet and information, explanations and representations provided to us, term loans were applied for the purpose for which they were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 3,902.42 crores for long-term purposes.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate during the year.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture company. The Company does not have any associate during the year. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) As represented to us by the management, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 52 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note 51 to the standalone financial statements.

(xx) (b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 51 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102PQFHWG3860

Place of Signature: Kolkata
Date: May 06, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CESC LIMITED

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 standalone financial statements of CESC Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 based on the internal control over financial reporting 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 ("ICAI"). 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 these standalone financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CESC LIMITED

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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102PQFHWG3860

Place of Signature: Kolkata
Date: May 06, 2026

BALANCE SHEET
AS AT 31ST MARCH, 2026

₹ in crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non current Assets			
Property, Plant and Equipment	4	12,603.48	12,863.09
Capital work-in-progress	4A	232.41	95.48
Investment Property	5	101.66	77.85
Intangible Assets	6	75.39	86.00
Financial Assets			
Investments	7	6,407.17	6,380.67
Loans	8	932.51	703.76
Others	9	308.65	278.42
Other non current assets	10	523.51	500.19
		21,184.78	**20,985.46**
Current Assets			
Inventories	11	386.31	397.82
Financial Assets			
Investments	12	-	-
Trade receivables	13	1,401.48	1,393.57
Cash and cash equivalents	14	971.03	429.76
Bank balances other than cash and cash equivalents	15	565.26	577.94
Loans	8A	-	198.00
Others	16	123.74	94.06
Current tax assets (net)		-	-
Other current assets	17	232.51	180.36
		3,680.33	**3,271.51**
Regulatory deferral account balances	18	6,509.62	5,955.54
TOTAL ASSETS		**31,374.73**	**30,212.51**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	19	133.22	133.22
Other Equity	20	9,583.51	9,752.01
		9,716.73	**9,885.23**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Borrowings	21	6,993.69	8,328.60
Lease Liabilities	22 A	95.26	87.98
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		54.67	54.67
Consumers' Security Deposits	45	2,051.12	1,918.57
Provisions	23	576.62	550.25
Deferred tax liabilities (net)	24	2,102.94	2,193.47
Other non current liabilities	25	322.21	286.99
		12,196.51	**13,420.53**
Current Liabilities			
Financial Liabilities			
Borrowings	26	4,032.10	3,236.43
Lease Liabilities	22 B	23.60	23.68
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises	27	14.15	10.50
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	27	3,335.74	1,767.10
Others	28	1,246.30	1,186.87
Other current liabilities	29	701.15	627.49
Provisions	30	86.27	49.58
Current tax liabilities (net)		22.18	5.10
		9,461.49	**6,906.75**
TOTAL EQUITY AND LIABILITIES		**31,374.73**	**30,212.51**
Notes forming part of Standalone Financial Statements	1-57		

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in crore

Particulars	Note No.	2025-26	2024-25
Revenue from operations	32	9,732.29	9,584.04
Other income	33	207.19	180.82
Total Income		**9,939.48**	**9,764.86**
Expenses			
Cost of energy purchased		3,904.38	4,224.06
Cost of fuel	34	1,615.21	1,814.20
Purchase of stock-in-trade		1.71	6.16
Employee benefits expense	35	1,049.00	946.37
Finance costs	36	869.95	865.83
Depreciation and amortisation	37	678.08	693.79
Other expenses	38	1,231.04	1,287.51
Total Expenses		**9,349.37**	**9,837.92**
Profit/(loss) before regulatory income and tax		590.11	(73.06)
Regulatory Income (net)	39	534.51	1,134.80
Profit before tax		**1,124.62**	**1,061.74**
Tax expense	44		
Current tax		363.00	322.13
Deferred Tax /(credit)		(90.49)	(60.20)
Total Tax expenses		**272.51**	**261.93**
Profit for the year		**852.11**	**799.81**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(51.46)	(20.38)
Income tax on above		14.66	5.13
Gain/(loss) on fair value of Investments		(0.15)	0.22
Deferred Tax on above		0.04	(0.05)
Regulatory Income/(expense) -Deferred tax		(0.04)	0.05
Other Comprehensive Income for the year (net of tax)		(36.95)	(15.03)
Total Comprehensive Income for the year		**815.16**	**784.78**
Basic & Diluted Earnings per equity share (Face value of ₹ 1 per share)	47	6.43	6.03
Notes forming part of Standalone Financial Statements	1-57		

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in crore

Particulars		2025-26	2024-25
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	1,124.62	1,061.74
	Adjustments for:		
	Depreciation and amortisation expense	678.08	693.79
	Loss/(Profit) on sale /disposal of Property, Plant and Equipment (net)	(1.11)	(3.08)
	Gain on sale/fair valuation of current investments (net)	(20.06)	(13.68)
	Bad debts, advances (net) written off	40.17	38.11
	Dividend Income	(17.84)	(17.84)
	Finance costs	869.95	865.83
	Interest Income	(113.05)	(36.05)
	Other income [including liabilities written back of Nil (previous year: ₹ 42.75 crore)]	(16.25)	(59.82)
	Operating Profit before Working Capital changes	**2,544.51**	**2,529.00**
	Adjustments for change in:		
	Trade & other receivables	(12.14)	(16.85)
	Net Change in Regulatory Deferral Account Balances	(534.51)	(1,134.80)
	Inventories	11.51	115.39
	Trade and other payables	1,733.37	614.74
	Cash Generated from Operations	**3,742.74**	**2,107.48**
	Income Tax paid (net of refund)	(317.02)	(286.22)
	Net cash flow from Operating Activities	**3,425.72**	**1,821.26**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment /Capital Work-in-Progress	(741.73)	(619.29)
	Proceeds from Sale of Property, Plant and Equipment	3.09	8.86
	Investment in subsidiaries including advance for share subscription	(26.55)	(951.80)
	Loans/Advances Given#	(422.51)	(1,109.51)
	Loans/Advances Refunded	454.79	52.81
	Sale/(purchase) of Current Investments (net)	20.05	13.68
	Net movement in Bank Balance other than Cash and Cash equivalents	12.67	(105.84)
	Dividend received	17.84	17.84
	Interest received	48.85	34.79
	Net cash used in Investing Activities	**(633.50)**	**(2,658.46)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Non Current Borrowings*	300.00	1,850.11
	Repayment of Non Current Borrowings*	(1,178.43)	(905.56)
	Net movement in Cash credit facilities and other short term borrowings	331.20	1,151.94
	Payment of Lease Liabilities	(24.49)	(26.97)
	Finance Costs paid	(885.53)	(871.00)
	Dividend paid	(793.70)	(593.27)
	Net Cash used in Financing Activities	**(2,250.95)**	**605.25**
	Net (decrease)/increase in cash and cash equivalents	**541.27**	**(231.95)**
	Cash and Cash equivalents - Opening Balance [Refer Note 14]	**429.76**	**661.71**
	Cash and Cash equivalents - Closing Balance [Refer Note 14]	**971.03**	**429.76**

* Net of ₹ 550.00 crore (previous year: ₹ 963.11 crore) utilized for refinancing of borrowings.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

₹ in crore

Changes in liabilities arising from financing activities	1-Apr-25	Cash Flows	Other Adjustments	31-Mar-26
Current borrowings	1,822.16	331.20	-	2,153.36
Non-Current borrowings (including current maturities)	9,778.74	(878.43)	-	8,900.31
Lease Liabilities	111.66	(24.49)	31.69	118.86
Total liabilities from financing activities	**11,712.56**	**(571.72)**	**31.69**	**11,172.53**

₹ in crore

Changes in liabilities arising from financing activities	1-Apr-24	Cash Flows	Other Adjustments	31-Mar-25
Current borrowings	670.22	1,151.94	-	1,822.16
Non-Current borrowings (including current maturities)	8,834.19	944.55	-	9,778.74
Lease Liabilities	108.54	(26.97)	30.09	111.66
Total liabilities from financing activities	**9,612.95**	**2,069.52**	**30.09**	**11,712.56**

The above Cash Flow Statement has been prepared under the "Indirect method" as per Ind-AS 7 Statement of Cash Flows

Notes forming part of Standalone Financial Statements (1 - 57)

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman **Dr. Sanjiv Goenka** **DIN: 00074796**
Managing Director - Generation **Brajesh Singh** **DIN: 10335052**
Managing Director - Distribution **Vineet Sikka** **DIN: 10627000**
Executive Director & CFO **Rajarshi Banerjee**
Company Secretary **Jagdish Patra**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2026

A Equity Share Capital

₹ in crore

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of ₹ 1 each issued, subscribed and fully paid			
As at 31st March 2025	133.22	-	133.22
As at 31st March 2026	133.22	-	133.22

B Other Equity

₹ in crore

Particulars	Reserves and Surplus*			Equity Instruments through Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies		
Balance as at 1st April, 2025	10,178.85	(812.10)	379.93	5.33	9,752.01
Profit for the year	852.11	-	-	-	852.11
Other Comprehensive income for the year (net of tax)	(36.80)	-	-	(0.15)	(36.95)
Total	**10,994.16**	**(812.10)**	**379.93**	**5.18**	**10,567.17**
Dividends paid	(795.34)	-	-	-	(795.34)
Transfer to/from retained earnings	(27.92)	-	27.92	-	-
Withdrawal of additional depreciation during the year	(188.25)	-	-	-	(188.25)
Withdrawal of residual amount added on fair valuation consequent to sale/disposal of assets	(0.07)	-	-	-	(0.07)
Balance as at 31st March, 2026	**9,982.58**	**(812.10)**	**407.85**	**5.18**	**9,583.51**

₹ in crore

Particulars	Reserves and Surplus*			Equity Instruments through Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies		
Balance as at 1st April, 2024	10,206.36	(812.10)	355.46	5.11	9,754.83
Profit for the year	799.81	-	-	-	799.81
Other Comprehensive income for the year (net of tax)	(15.25)	-	-	0.22	(15.03)
Total	**10,990.92**	**(812.10)**	**355.46**	**5.33**	**10,539.61**
Dividends paid	(596.51)	-	-	-	(596.51)
Transfer to/from retained earnings	(24.47)	-	24.47	-	-
Withdrawal of additional depreciation during the year	(190.96)	-	-	-	(190.96)
Withdrawal of residual amount added on fair valuation consequent to sale/disposal of assets	(0.13)	-	-	-	(0.13)
Balance as at 31st March, 2025	**10,178.85**	**(812.10)**	**379.93**	**5.33**	**9,752.01**

* Refer Note 20

Notes forming part of Standalone Financial Statements (1 - 57)

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number -301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director -Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director- Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-1 CORPORATE INFORMATION

CESC Limited (the 'Company') is a public limited company domiciled and incorporated in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata - 700 001. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation and distribution of electricity. The operations of the Company are governed by the Electricity Act, 2003 and various Regulations and /or Policies framed thereunder by the appropriate authorities. Accordingly, in preparing the financial statements the relevant provisions of the said Act, Regulations etc. have been duly considered.

NOTE-2A 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 the following:

i. Investments, except investment in Subsidiaries and Joint venture, are carried at fair value

ii. Certain financial assets and liabilities are measured at fair value.

(b) Use of estimates

As required under the provisions of Ind AS for preparation of financial statements in conformity thereof, the management has made judgements, estimates and assumptions that affect the application of accounting policies, and the reported amount of assets, liabilities, income, and expenses and disclosures. 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 future periods affected.

(c) Property, plant and equipment (PPE) and Depreciation

Tangible Assets are stated either at deemed cost as considered on the date of transition to Ind- AS or at cost of acquisition /construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets, other than freehold land is provided on straight line method on a pro rata basis at the useful life specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC/ Commission) in determining the tariff for the year of the Company. Leasehold land is amortized over the unexpired period of the lease as appropriate. Additional charge of depreciation for the year on increase in value arising from fair valuation on date of transition to Ind AS, is recouped from Retained Earnings. Leasehold improvement is amortized over the unexpired period of the lease.

As per amended Tariff Regulations, Advance against Depreciation (AAD) relating to years, in respect of which loans are fully repaid at the beginning of the year, is determined and adjusted with the block of asset for computation of net amount of depreciation claimable by the Company under the Tariff setting mechanism.

Useful Life of Tangible Assets is as follows:

Particulars	Useful Life of Assets
Buildings and Structures	25-50 Years
Plant and Equipment	5-25 Years
Distribution System	25-35 Years
Meters	7-15 Years
River Tunnel	50 Years
Furniture and Fixtures	15 Years
Office Equipment	5-15 Years
Vehicles	5 Years
Railway Sidings	50 Years

(d) Investment properties

Property that is held for long term rental yields is classified as investment property. Carrying amount as per previous GAAP has been considered as deemed cost as on date of transition to Ind AS.

(e) Intangible Assets and amortisation

Intangible assets comprising computer software and mining rights, expected to provide future enduring economic benefits are stated either at deemed cost as considered on date of transition to Ind AS or at

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

cost of acquisition /implementation /development less accumulated amortisation. The present value of the expected cost of restoration of the coal mine is included in its cost. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Cost of intangible assets, comprising Computer Software related expenditure, are amortised over the estimated useful life of three years. Mining rights are amortised over the estimated useful life of the assets of twenty years based on management's internal assessment.

(f) Lease

Company as a lessee

The Company's lease asset classes primarily consist of leases for land, plant & equipment, 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.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(g) 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.

3) Equity instruments

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 their fair value.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows and 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 Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

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. Investments in mutual funds are measured at fair value through profit and loss.

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Company makes an irrevocable election to present

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). Investment in subsidiaries and joint ventures are carried at cost or at deemed cost as considered on the date of transition to Ind-AS less provision for impairment loss, if any. Investments 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 asset's carrying amount exceeds its recoverable amount.

In terms of applicable Indian Accounting Standard, Interest free long term loans to wholly owned subsidiaries engaged in infrastructural activity are bifurcated into loan receivables and deemed equity contribution based on terms of the contract. On the transaction date, the fair value of loan given is determined using a market rate. The amount is classified as a loan (financial asset) measured at amortised cost including notional interest. The remainder of the proceeds is allocated to interest free component that is recognised and included in Investments. The carrying amount of the above investments is not remeasured in subsequent years.

Impairment of financial assets

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

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

(h) Financial liabilities

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

Cost of commitment for borrowings of subsidiaries are recognised as a liability at the time such commitment is issued. The liability is initially measured at fair value and subsequently at the amount initially recognised less cumulative amortisation.

(i) Derivatives

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses arising from such fair valuation of derivatives also give rise to regulatory income or expense which is recognised through Statement of Profit and Loss and would be considered in determining the Company's future tariff as per the tariff regulations.

(j) Inventories

Inventories of stores, fuel and traded goods 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 present location and condition.

Obsolete and slow moving inventories are identified at the time of physical verification and provided for, where necessary.

(k) Foreign Currency Transactions

The Company's financial statements are presented in INR which is also the functional currency of the Company. Transactions in foreign currency, if any, are accounted for at the exchange rate prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rate prevailing at the end of the financial year. Exchange gain or loss arising on settlement/translation of monetary items is recognized in the Statement of Profit and Loss.

The outstanding loans repayable in foreign currency, if any, are restated at the year-end exchange rate. Exchange gain or loss arising in respect of such restatement also gives rise to regulatory income or expense which is recognised as refundable or recoverable, which will be taken into consideration in determining the Company's future tariff in respect of amount settled duly considering impact of derivative contracts entered into for managing risks thereunder.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and term deposits with original maturity of three months or less.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash, cheques and draft on hand or Balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(m) Revenue from Operations

Revenue from contracts with customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the company is entitled under appropriate regulatory framework.

Revenue to be earned from sale of electricity is regulated based on parameters set out in tariff regulations issued from time to time.

Earnings from sale of electricity are net of discount for prompt payment of bills and do not include electricity duty collected from consumers and payable to the State Government.

The Company receives contribution from consumers in accordance with the applicable Regulation, that is being used to construct or acquire items of property, plant and equipment in order to connect the consumer to the Company's distribution network. The Company recognises revenue in respect of such contributions when the performance obligations are met.

Income from meter rent is accounted for as per the approved rates.

(n) Other Income

Income from investments and deposits, User fee income from investment property, etc is accounted on accrual basis as per contractual terms. Delayed Payment Surcharge, as a general practice, is determined and recognised on receipt of overdue payment from consumers. Interest income arising from financial assets is accounted for using amortised cost method. Dividend Income is recognised when the right to receive is established.

(o) Employee Benefits

The Company recognises contributions to provident fund and pension funds on an accrual basis. Provident Fund contributions are made to a fund administered through duly constituted approved independent trust. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deficiency, if any, is made good by the Company, impact of which is ascertained by way of actuarial valuation as at the year end.

The Company, as per its schemes, extends employee benefits current and/or post retirement which are accounted for on accrual basis, based on actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits. Actuarial gains and losses, are recognised through Other Comprehensive Income. Compensation in respect of voluntary retirement scheme is charged as an expense.

(p) Finance Costs

Finance Costs comprise interest expenses applicable gain/loss on foreign currency borrowings in appropriate cases and other borrowing costs. Finance costs attributable to acquisition and /or construction of qualifying assets are capitalized as a part of cost of such assets up to the date such assets are ready for their intended use. Finance Costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the derivative contracts entered into for managing risks thereof. Interest expense arising from financial liabilities is accounted for under effective interest rate method..

(q) Taxes

Current tax represents the amount payable based on computation 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.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

Since tax on profits forms part of claimable expenditure under the applicable regulations, current tax liability and deferred tax liability or asset is recoverable or payable, through future tariff. Hence, recognition of current tax liability and deferred tax asset or liability is done with corresponding recognition of regulatory liability or asset, to the extent applicable.

(r) **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.

(s) **Business combination**

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities /business are reflected at their carrying value and necessary adjustments , if any, have been given effect to as per the scheme approved by National Company Law Tribunal, as applicable.

(t) **Regulatory deferral account balances**

The Company is a rate regulated entity and follows Ind AS 114, Regulatory Deferral Accounts. Expenses/ Income are recognized as Regulatory Income/ Expenses in the Statement of Profit and Loss to the extent recoverable or payable in subsequent periods based on the Company's understanding of the provision of the applicable regulations framed by the West Bengal Electricity Regulatory Commission (WBERC/Commission) and/or their pronouncements/ orders, with corresponding balances shown in the Balance Sheet as Regulatory Deferral Account balances, at their present value duly considering appropriate discounting methodology in consonance with the applicable regulations and prudence. Regulatory Deferral Account balances being estimates are revised based on factual developments, including impact of regulatory orders.

NOTE-2B SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The preparation of Standalone financial statements requires the use of accounting estimates, judgements and assumptions. 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:-

Estimate of useful life of Intangible Assets -Note -2A (e);

Estimation of Restoration Liability- Note- 2A (e) and 23;

Fair Valuation/Impairment assessment of certain Investments -Note-7 & Note-2 A (g);

Estimation of Regulatory Deferral Account Balances - Note -18 & 39;

Impairment of Trade Receivables -Note - 2A (g);

Estimates used in Actuarial Valuation of Employee benefits -Note-35;

Estimates used in Lease liabilities -Note-50.

NOTE-3 CHANGES IN EXISTING IND-AS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the current year, MCA has notified the following amendments in the existing standards applicable to the Company w.e.f. April 1, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability;

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements;

(iv) International Tax Reform - Pillar Two Model Rules – Amendments to Ind AS 12.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's standalone financial statements.

NOTE-4 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026

₹ in crore

PARTICULARS	COST/DEEMED COST				DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1st April, 2025	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Land*	3,053.29	-	-	3,053.29	251.07	17.07	-	268.14	2,785.15
Buildings and Structures**	988.09	19.81	11.86	996.04	391.16	39.16	0.98	429.34	566.70
Plant and Equipment	6,472.01	238.98	0.33	6,710.66	3,095.77	338.16	0.14	3433.79	3,276.87
Distribution Systems	8,696.69	334.30	-	9,030.99	2,945.27	427.93	-	3373.20	5,657.79
Meters and Other Apparatus on Consumers' Premises	454.60	28.12	7.63	475.09	275.93	33.92	5.99	303.86	171.23
River Tunnel	2.78	-	-	2.78	2.76	-	-	2.76	0.02
Furniture and Fixtures	44.52	1.63	-	46.15	22.43	2.42	-	24.85	21.30
Office Equipments	157.83	3.01	0.01	160.83	94.25	9.35	0.01	103.59	57.24
Vehicles	17.07	1.69	0.64	18.12	8.10	2.27	0.49	9.88	8.24
Railway Sidings	94.55	-	-	94.55	31.60	4.01	-	35.61	58.94
	19,981.43	**627.54**	**20.47**	**20,588.50**	**7,118.34**	**874.29**	**7.61**	**7,985.02**	**12,603.48**

As at 31st March, 2025

₹ in crore

PARTICULARS	COST/DEEMED COST				DEPRECIATION /AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Land*	3,053.29	-	-	3,053.29	233.99	17.08	-	251.07	2,802.22
Buildings and Structures**	966.69	23.79	2.39	988.09	351.04	41.54	1.42	391.16	596.93
Plant and Equipment	6,344.79	128.30	1.08	6,472.01	2,760.33	336.10	0.66	3095.77	3,376.24
Distribution Systems	8,445.83	250.86	-	8,696.69	2,518.72	426.55	-	2945.27	5,751.42
Meters and Other Apparatus on Consumers' Premises	444.48	29.65	19.53	454.60	253.39	37.23	14.69	275.93	178.67
River Tunnel	2.78	-	-	2.78	2.76	-	-	2.76	0.02
Furniture and Fixtures	43.35	1.17	-	44.52	19.93	2.50	-	22.43	22.09
Office Equipments	152.19	5.67	0.03	157.83	85.31	8.97	0.03	94.25	63.58
Vehicles	16.87	3.98	3.78	17.07	9.01	2.15	3.06	8.10	8.97
Railway Sidings	94.55	-	-	94.55	27.58	4.02	-	31.60	62.95
	19,564.82	**443.42**	**26.81**	**19,981.43**	**6,262.06**	**876.14**	**19.86**	**7,118.34**	**12,863.09**

* includes leasehold

** includes leasehold improvements

1. Property, Plant & Equipment includes right-of-use assets recognised upon adoption of Ind AS 116 (Refer Note 50).
2. The Company is in the process of renewing the lease agreement, in respect of certain leasehold land, having Gross Block ₹ 392.09 crore (31.03.2025: ₹ 392.09 crore) and Net Block ₹ 195.25 crore (31.03.2025: ₹ 210.64 crore).
3. The Company has executed letter of comforts to arrange for support if required, towards financial obligation of subsidiaries for projects under execution: ₹ 1734.10 crore (31.03.2025: Nil)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT (Contd..)

Immovable properties whose title deeds are not in the name of the Company:

As at 31st March, 2026

Description of property (Leasehold Land)	Carrying Value (₹ in Crore)	Title deeds held in the name of	Property held since	Reason for not being held in the name of the Company
Southern Generating Station	162.47	Kolkata Port Trust	1925	The Company is in the process of renewal of the lease deeds with Kolkata Port Trust
Budge Budge Generating Station	27.03	Governor of State of West Bengal	1991	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Balagarh	1.51	Governor of State of West Bengal	1995	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Patuli Distribution Station	3.22	Kolkata Metropolitan Development Authority (KMDA)	1985	The Company is in the process of renewal of the lease deeds with KMDA.
Taratala (West) Distribution Station	1.02	Kolkata Metropolitan Development Authority (KMDA)	2015	The Company is in the process of renewal of the lease deeds with KMDA.
	195.25			

As at 31st March, 2025

Description of property (Leasehold Land)	Carrying Value (₹ in Crore)	Title deeds held in the name of	Property held since	Reason for not being held in the name of the Company
Southern Generating Station	164.31	Kolkata Port Trust	1925	The Company is in the process of renewal of the lease deeds with Kolkata Port Trust
Budge Budge Generating Station	40.36	Governor of State of West Bengal	1991	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Balagarh	1.66	Governor of State of West Bengal	1995	The Company is in the process of renewal of the lease deeds with Government of West Bengal.
Patuli Distribution Station	3.24	Kolkata Metropolitan Development Authority (KMDA)	1985	The Company is in the process of renewal of the lease deeds with KMDA.
Taratala (West) Distribution Station	1.07	Kolkata Metropolitan Development Authority (KMDA)	2015	The Company is in the process of renewal of the lease deeds with KMDA.
	210.64			

Note:

No title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-4A CAPITAL WORK-IN-PROGRESS

₹ in crore

PARTICULARS	31st March, 2026	31st March, 2025
Opening Balance	95.48	78.07
Add: Additions during the year*	764.47	461.09
Less: Capitalised during the year	(627.54)	(443.68)
Closing Balance	232.41	95.48

Ageing for capital work-in-progress is as follows:

₹ in crore

PARTICULARS	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026	**174.39**	**36.13**	**11.93**	**9.96**	**232.41**
As at 31st March 2025	46.95	34.19	3.62	10.72	95.48

* Additions during the year includes ₹ 91.68 crore (31.03.2025: Nil) pertaining to Cost of IT Outsourced Services

NOTE-5 INVESTMENT PROPERTY

As at 31st March, 2026

₹ in crore

PARTICULARS	COST /DEEMED COST				DEPRECIATION /AMORTISATION				NET BLOCK
	As at 1st April, 2025	Add: Additions	Less: Withdrawals	As at 31st March, 2026	As at 1st April, 2025	Add: Additions	Less: Withdrawals	As at 31st March, 2026	As at 31st March, 2026
Land - Freehold	62.87	-	-	62.87	-	-	-	-	62.87
Land - Leasehold	15.18	24.73	-	39.91	0.20	0.92	-	1.12	38.79
	78.05	**24.73**	**-**	**102.78**	**0.20**	**0.92**	**-**	**1.12**	**101.66**

As at 31st March, 2025

PARTICULARS	COST /DEEMED COST				DEPRECIATION /AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Land - Freehold	62.87	-	-	62.87	-	-	-	-	62.87
Land - Leasehold	-	15.18	-	15.18	-	0.20	-	0.20	14.98
	62.87	**15.18**	**-**	**78.05**	**-**	**0.20**	**-**	**0.20**	**77.85**

a) User Fee Income earned recognised in Statement of profit & loss ₹ 11.70 crore (previous year: ₹ 11.70 crore)

b) Fair valuation of the above freehold land as per rent capitalisation method (income approach) amounts to ₹ 296.90 crore (as on 31.03.2025: ₹ 295 crore) as per registered independent valuer and categorised as level 2. The main inputs used in determining the fair valuation of the Investment Property are utility, marketability, self liquidity, future rentals, etc.

c) The lease term in respect of Investment Property – freehold given under Operating Lease is 25 years which can be extended upon the sole discretion of the Company. This lease has been granted to Quest Properties India Limited to develop, operate and maintain a mall during the said lease term and the aforesaid property has been offered as security in respect of financial assistance availed by the said company. Incentive given by the Company by way of rent free period for development of the Investment Property has been spread across the period of the contract. Future minimum lease rental receivables during next one to five years ₹ 11.70 crore (as on 31.03.2025: ₹ 11.70 crore) in each of the years and later than five years ₹ 19.51 crore (as on 31.03.2025: ₹ 31.21 crore).

d) The lease term in respect of Investment Property – leasehold land is 29 years 11 months which can be extended upon the execution and registration of fresh lease deed on mutually acceptable terms and conditions between the parties. The Company intends to sublease this land in near future.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-6 INTANGIBLE ASSETS

As at 31st March, 2026

₹ in crore

PARTICULARS	COST/DEEMED COST				AMORTISATION				NET BLOCK
	As at 1st April, 2025	Add: Additions	Less: Withdrawals	As at 31st March, 2026	As at 1st April, 2025	Add: Additions	Less: Withdrawals	As at 31st March, 2026	As at 31st March, 2026
Computer Software	49.98	0.11	-	50.09	41.29	2.98	-	44.27	5.82
Mining Rights*	151.88	-	-	151.88	74.57	7.74	-	82.31	69.57
	201.86	**0.11**	**-**	**201.97**	**115.86**	**10.72**	**-**	**126.58**	**75.39**

As at 31st March, 2025

₹ in crore

PARTICULARS	COST /DEEMED COST				AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Computer Software	41.67	8.31	-	49.98	37.59	3.70	-	41.29	8.69
Mining Rights*	151.88	-	-	151.88	66.83	7.74	-	74.57	77.31
	193.55	**8.31**	**-**	**201.86**	**104.42**	**11.44**	**-**	**115.86**	**86.00**

* in respect of Sarisatolli Coal Mine.

NOTE-7 NON CURRENT INVESTMENTS

₹ in crore

			As at 31st March, 2026	As at 31st March, 2025
a	**Investments in Equity Instruments, unquoted, fully paid up, carried at fair value through other comprehensive income (FVTOCI):**			
	3,250 (31.03.2025: 3,250) Equity Shares of Integrated Coal Mining Limited of ₹ 10 each		5.19	5.34
b	**Investment in Subsidiary Companies, unquoted, fully paid up, carried at cost:**			
	(i)	**In Equity Shares**		
		35,19,50,000 (31.03.2025: 35,19,50,000) Equity Shares of Malegaon Power Supply Limited of ₹ 10 each	352.71	352.71
		84,82,00,000 (31.03.2025: 82,82,00,000) Equity Shares of Purvah Green Power Private Limited of ₹ 10 each	848.20	828.20
		6,36,50,000 (31.03.2025: 6,36,50,000) Equity Shares of CESC Projects Limited of ₹ 10 each	18.50	18.50
		1,10,00,000 (31.03.2025: 1,10,00,000) Equity Shares of Bantal Singapore Pte Limited of USD 1 each*	-	-
		2,95,50,000 (31.03.2025: 2,95,50,000) Equity Shares of Ranchi Power Distribution Company Limited of ₹ 10 each*	-	-
		28,23,615 (31.03.2025: 28,23,615) Equity Shares of Papu Hydropower Projects Limited of ₹ 10 each*	-	-
		44,71,983 (31.03.2025: 44,71,983) Equity Shares of Pachi Hydropower Projects Limited of ₹ 10 each*	-	-
		47,78,30,000 (31.03.2025: 47,78,30,000) Equity Shares of Kota Electricity Distribution Limited of ₹ 10 each	480.48	480.48
		12,75,50,000 (31.03.2025: 12,75,50,000) Equity Shares of Bikaner Electricity Supply Limited of ₹ 10 each	128.99	128.99
		3,03,50,000 (31.03.2025: 3,03,50,000) Equity Shares of Bharatpur Electricity Services Limited of ₹ 10 each	30.91	30.91
		4,07,00,000 (31.03.2025: 4,07,00,000) Equity Shares of Crescent Power Limited of ₹ 10 each	71.91	71.91

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-7 NON CURRENT INVESTMENTS (Contd.)

₹ in crore

			As at 31st March, 2026	As at 31st March, 2025
		1,20,34,41,049 (31.03.2025: 1,20,34,41,049) Equity Shares of Haldia Energy Limited of ₹ 10 each (refer note 31(d))	1,207.12	1,207.12
		2,24,27,68,954 (31.03.2025: 2,24,27,68,954) Equity Shares of Dhariwal Infrastructure Limited of ₹ 10 each (refer note 31(d))	2,561.64	2,561.64
		3,60,70,000 (31.03.2025: 3,60,20,000) Equity Shares of Jharkhand Electric Company Limited of ₹ 10 each*	-	-
		20,53,000 (31.03.2025: 20,53,000) Equity Shares of Jarong Hydro-Electric Power Company Limited of ₹ 10 each*	-	-
		11,84,98,700 (31.03.2025: 11,84,98,700) Equity Shares of Au Bon Pain Café India Limited of ₹ 10 each*	-	-
		50,50,000 (31.03.2025: 50,50,000) Equity Shares of Eminent Electricity Distribution Limited of ₹ 10 each	5.05	5.05
		75,50,000 (31.03.2025: 10,50,000) Equity Shares of CESC Green Power Limited of ₹ 10 each	7.55	1.05
		2,97,28,500 (31.03.2025: 2,97,28,500) Equity Shares of Noida Power Company Limited of ₹ 10 each	30.63	30.63
	(ii)	**In Preference Shares**		
		45,50,00,000 (31.03.2025: 45,50,00,000) 0.01% compulsorily convertible non cumulative reedemable Preference shares of face value ₹ 10 each issued by Eminent Electricity Distribution Limited	455.00	455.00
c	**Investment in Joint Venture, unquoted, fully paid up, carried at cost:**			
	24,29,800 (31.03.2025: 24,29,800) Equity Shares of Mahuagarhi Coal Company Private Limited of ₹ 10 each*		-	-
d	**Investment in Preference Shares , unquoted, fully paid up, carried at fair value through profit & loss (FVTPL):**			
	5,00,000 (31.03.2025: 5,00,000) 0.01% non cumulative non convertible reedemable Preference shares of face value ₹ 100 each issued by Spencers' Retail Limited		1.67	1.52
e	**Deemed Equity Contribution (refer note 8)**		**201.62**	**201.62**
			6,407.17	**6,380.67**
	Investment in unquoted investments:			
	Aggregate Book value		6,407.17	6,380.67
	Aggregate provision for impairment in value of investments		**64.49**	**64.44**
	*Fully impaired.			

As at 31 March 2026, the Company has carried out impairment testing for carrying value of investments in respect of certain material subsidiaries, which have been incurring business losses since past few years. The future business plan and forecasted financial projections for such entities are approved by the management, after considering actions and initiatives being undertaken for operational turnaround of such entities. Basis valuation carried out by independent external expert, the management has concluded that there is no impairment of the carrying value of such investments.

NOTE-8 NON CURRENT LOANS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Considered good - Unsecured		
Loan to employees	3.39	3.39
Loan to Subsidiaries#	929.12	700.37
	932.51	**703.76**

#Loan to Eminent Electricity Distribution Limited (EEDL) included in above includes long term interest free loan of ₹ 885 crore for funding relating to acquisition of its step-down subsidiary "Chandigarh Power Distribution Limited". The loan is unsecured and repayable after 3 years from the date of disbursement. On the date of initial recognition, the Company has

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-8 NON CURRENT LOANS (Contd.)

recognised loan at a fair value of ₹ 683.38 crore. The difference between the amount of loan given and fair value of loan on initial recognition has been treated as deemed equity investment of ₹ 201.62 crore. Notional Interest income of ₹ 63.03 crore (previous year: ₹ 16.99 crore) on interest free loan to EEDL has been recognised as per Ind AS.

NOTE-8A CURRENT LOANS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Loan to Subsidiaries	-	198.00
	-	**198.00**

NOTE-9 NON CURRENT OTHER FINANCIAL ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	269.86	235.23
Lease Receivables	38.79	43.19
	308.65	**278.42**

NOTE-10 OTHER NON CURRENT ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	248.39	204.69
Other advances (Refer Note 31 (b))	275.12	295.50
	523.51	**500.19**

NOTE-11 INVENTORIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Fuel [includes in transit ₹ 50.90 crore (31.03.2025: ₹ 53.72 crore)]	152.75	172.69
Stores and Spares	233.09	223.88
Stock-in-trade	0.47	1.25
	386.31	**397.82**

NOTE -12 CURRENT INVESTMENTS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Unquoted		
Investments in Commercial Paper carried at amortised cost (net of provision)#	-	-
	-	**-**
Investment in unquoted investments:		
Aggregate Book value (net of provision)	-	-
#Aggregate provision for impairment	**30.00**	**30.00**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE -13 TRADE RECEIVABLES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Considered good - Secured	781.50	783.74
Considered good - Unsecured	619.98	609.83
Credit Impaired	6.18	6.18
	1,407.66	**1,399.75**
Less: Allowances for bad and doubtful debts	6.18	6.18
Trade Receivables	**1,401.48**	**1,393.57**

Ageing for trade receivables as at 31st March 2026 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	830.36	336.02	131.93	57.37	38.99	4.45	**1,399.12**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed – credit impaired	-	-	-	-	-	6.18	**6.18**
(iv) Disputed– considered good	0.33	0.09	-	0.27	1.12	0.55	**2.36**
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed – credit impaired	-	-	-	-	-	-	**-**
	830.69	**336.11**	**131.93**	**57.64**	**40.11**	**11.18**	**1,407.66**
Less: Provision for Doubtful Debts							**(6.18)**
Total trade recievables							**1,401.48**

Ageing for trade receivables as at 31st March 2025 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed – considered good	923.22	261.44	96.41	71.07	37.56	2.09	**1,391.79**
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed – credit impaired	-	-	-	-	-	6.18	**6.18**
(iv) Disputed– considered good	0.29	0.08	0.22	1.12	0.07	-	**1.78**
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed – credit impaired	-	-	-	-	-	-	**-**
	923.51	261.52	96.63	72.19	37.63	8.27	**1,399.75**
Less: Provision for Doubtful Debts							**(6.18)**
Total trade recievables							**1,393.57**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-14 CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	960.65	426.77
Cheques, drafts on hand	9.27	2.42
Cash on hand	1.11	0.57
	971.03	**429.76**

NOTE-15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Account	18.59	16.95
Bank Deposits with original maturity more than 3 months (refer Notes below)	546.67	560.99
	565.26	**577.94**

Notes:

a. Bank deposits include ₹ 381.17 crore (31.03.2025: ₹ 356.67 crore) appropriated towards Fund for unforeseen exigencies.

b. Bank deposits of ₹ 402.65 crore (31.03.2025: ₹ 375.73 crore) having original maturity more than 12 months as on the reporting date, being callable at the option of the company are classified as current.

NOTE-16 OTHER FINANCIAL ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Receivable from Related Parties	86.73	57.87
Interest accrued on Bank Deposits	36.01	34.84
Receivable towards claims and services rendered	1.00	1.35
	123.74	**94.06**

NOTE-17 OTHER CURRENT ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Advances for goods and services	151.37	116.11
Others (Includes prepaid expenses etc)	81.14	64.25
	232.51	**180.36**

NOTE-18 REGULATORY DEFERRAL ACCOUNT BALANCES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Regulatory deferral account - debit balances	6,509.62	5,955.54

(also Refer note 39)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-19 EQUITY

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a	Authorised Share Capital		
	31,56,00,00,000 Equity Shares (31.03.2025: 31,56,00,00,000 Equity Shares) of ₹ 1/- each	3,156.00	3,156.00
b.	Issued Capital		
	1,38,85,70,150 Equity Shares (31.03.2025: 1,38,85,70,150 Equity Shares) of ₹ 1/- each fully paid up	138.86	138.86
c.	Subscribed and paid up capital		
	1,32,55,70,430 Equity Shares (31.03.2025: 1,32,55,70,430 Equity Shares) of ₹ 1/- each fully paid up	132.56	132.56
d.	Forfeited Shares (amount originally paid up)	0.66	0.66
		133.22	**133.22**

e. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount (₹ crore)	No. of shares	Amount (₹ crore)
At the beginning of the year	1,32,55,70,430	132.56	1,32,55,70,430	132.56
At the end of the year	1,32,55,70,430	132.56	1,32,55,70,430	132.56

Note:-

For the period of five years immediately preceding 31st March,2026, no shares were bought back or were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares.

f. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1/- per share fully paid up. Holders of equity shares are entitled to one vote per share. An Interim dividend of ₹ 6/- per equity share of ₹ 1/- each (31.03.2025: ₹ 4.50/- per equity share of ₹ 1/- each) has been paid during the year ended 31st March 2026. 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, in proportion to the number of equity shares held by the shareholders.

g. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2026	
	No. of shares	% of holding
Rainbow Investments Limited	58,79,66,320	44.36
SBI Funds Management Limited	8,19,30,019	6.18
Life Insurance Corporation of India	8,44,90,844	6.37

Name of shareholder	As at 31st March, 2025	
	No. of shares	% of holding
Rainbow Investments Limited	58,79,66,320	44.36
SBI Funds Management Limited	8,70,45,889	6.57
Life Insurance Corporation of India	8,63,88,653	6.52

h. Shares held by Promoters at the end of the year

Name of Promoter	As at 31st March, 2026		As at 31st March, 2025		% Change During the year
	No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited	58,79,66,320	44.36	58,79,66,320	44.36	0.00
Dr. Sanjiv Goenka	13,47,940	0.10	13,47,940	0.10	0.00

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-20 OTHER EQUITY

₹ in crore

			As at 31st March, 2026	As at 31st March, 2025
A.	**Retained Earnings**		9,982.58	10,178.85
	Equity Instruments through Other Comprehensive Income		5.18	5.33
	Capital Reserve		(812.10)	(812.10)
	Fund for unforeseen exigencies		407.85	379.93
			9,583.51	**9,752.01**
B	i)	**Retained Earnings [refer note C]**		
		Surplus at the beginning of the year	10,178.85	10,206.36
		Add: Profit for the year	852.11	799.81
		Less: Transfer to fund for unforseen exigencies	27.92	24.47
		Less: Withdrawal on account of depreciation/amortisation of surplus on fair valuation (refer note 49)	188.25	190.96
		Less: Withdrawal of the residual surplus on fair valuation consequent to sale/disposal of assets (refer note 49)	0.07	0.13
		Less: Dividends paid	795.34	596.51
		Less: Items that will not be reclassified to profit or loss		
		Remeasurement of defined benefit plan (Net of tax)	36.80	15.25
			9,982.58	**10,178.85**
	ii)	**Equity Instruments through Other Comprehensive Income**		
		At the beginning of the year	5.33	5.11
		Add: Gain/(loss) on fair value of Investment	(0.15)	0.22
		At the end of the year	**5.18**	**5.33**
	iii)	**Capital Reserve [refer note C]**	**(812.10)**	**(812.10)**
	iv)	**Fund for unforeseen exigencies [refer note C]**		
		At the beginning of the year	379.93	355.46
		Add: Transfer during the year from Retained Earnings	27.92	24.47
		At the end of the year	**407.85**	**379.93**
			9,583.51	**9,752.01**

C. Nature and purpose of other reserves

Fund for unforeseen exigencies has been created for dealing with unforeseen exigencies and the amount transferred during the year will be invested as per the applicable regulations. Retained Earnings represents profit earned by the Company, net of appropriations till date and adjustments done on transition to Ind AS. Equity Instruments through Other Comprehensive Income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income.

Capital reserve had arisen consequent to a scheme of arrangement pursuant to National Company Law Tribunal (NCLT) order in financial year ended 31st March 2018.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE -21 NON CURRENT BORROWINGS

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a.	**Secured**		
	Non Convertible Debentures	1,687.50	1,400.00
	Term Loans		
	Rupee Loans from Banks	5,744.73	6,770.74
	Rupee Loans from Financial Institutions	1,468.08	1,608.00
		8,900.31	**9,778.74**
	Less: Current maturities of long term debt transferred to Current Borrowings (refer note 26)	1,878.74	1,414.27
	Less: Unamortised front end fees	27.88	35.87
		6,993.69	**8,328.60**

b. **Nature of Security:**

i Debentures amounting to ₹ 1687.50 crore (31.03.2025 - ₹ 1400.00 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the movable property, plant and equipment of the Company as a first charge. Creation of mortgage security in respect of one debenture amounting to ₹ 300 crore is in process as on 31.03.2026.

ii Term Loans amounting to:

(a) ₹ 6360.24 crore (31.03.2025 - ₹ 7321.23 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment of the Company including its land, buildings and any other constructions thereon, plant and machinery, etc. as a first charge and, as a second charge, by hypothecation of the Company's current assets comprising stock of stores, coal, book debts, monies receivable and bank balances;

(b) ₹ 655.07 crore (31.03.2025 - ₹ 857.51 crore) are secured, ranking pari passu inter se, by equitable mortgage/ hypothecation of the property, plant and equipment of the Company as a first charge;

(c) ₹ 197.50 crore (31.03.2025- ₹ 200.00 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment of the Company as a first charge;

(d) Out of above, creation of mortgage security in respect of Rupee Loans aggregating to ₹ 300 crore is in process as on 31.03.2026.

c. **Major terms of repayment of Non Current Borrowings:**

₹ in crore

Maturity Profile as at 31st March 2026	Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto 1 year	100.00	235.29	-	335.29	335.29
Residual Tenor between 1 and 3 years	1,237.50	963.41	-	2,200.91	769.85
Residual Tenor between 3 and 5 years	250.00	1,255.28	422.50	1,927.78	367.62
Residual Tenor between 5 and 10 years	100.00	3,290.75	1,045.58	4,436.33	405.98
Residual Tenor beyond 10 years	-	-	-	-	-
Total	**1,687.50**	**5,744.73**	**1,468.08**	**8,900.31**	**1,878.74**

Interest rates on Rupee Term Loans are fixed or based on spread over respective lenders' benchmark rate. Interest rate on Debentures are fixed or based on spread over Repo/T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1687.50 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 -

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE -21 NON CURRENT BORROWINGS (Contd.)

₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 11-Apr-30 - ₹ 20.82 crore; 11-Jan-30 - ₹ 20.84 crore; 11-Oct-29 - ₹ 20.84 crore; 11-Jul-29 - ₹ 20.84 crore; 11-Apr-29 - ₹ 20.84 crore; 11-Jan-29 - ₹ 20.84 crore; 28-Dec-28 - ₹ 25 crore; 11-Oct-28 - ₹ 20.83 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 26-Sep-28 - ₹ 300 crore; 11-Jul-28 - ₹ 20.83 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 11-Apr-28 - ₹ 20.83 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 11-Jan-28 - ₹ 20.83 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 11-Oct-27 - ₹ 20.83 crore;29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 11-Jul-27 - ₹ 20.83 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore and 17-Apr-26 - ₹ 25 crore.

₹ in crore

Maturity Profile as at 31st March 2025	Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto 1 year	-	23.53	-	23.53	23.53
Residual Tenor between 1 and 3 years	800.00	1,022.75	-	1,822.75	656.91
Residual Tenor between 3 and 5 years	500.00	2,383.71	-	2,883.71	379.23
Residual Tenor between 5 and 10 years	100.00	3,340.75	677.50	4,118.25	270.00
Residual Tenor beyond 10 years	-	-	930.50	930.50	84.60
Total	**1,400.00**	**6,770.74**	**1,608.00**	**9,778.74**	**1,414.27**

Interest rates on Rupee Term Loans are fixed or based on spread over respective lenders' benchmark rate. Interest rate on Debentures are fixed or based on spread over Repo/T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1400 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 28-Dec-28 - ₹ 25 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore; 17-Apr-26 - ₹ 25 crore; 30-Mar-26 - ₹ 50 crore; 16-Feb-26 - ₹ 37.50 crore; 17-Jan-26 - ₹ 25 crore; 30-Dec-25 - ₹ 50 crore; 30-Sep-25 - ₹ 50 crore and 30-Jun-25 - ₹ 50 crore.

NOTE -22 A NON CURRENT LEASE LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	95.26	87.98
(Refer note no. 50 for details)	**95.26**	**87.98**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE -22 B CURRENT LEASE LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	23.60	23.68
(Refer note no. 50 for details)	**23.60**	**23.68**

NOTE -23 NON CURRENT PROVISIONS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	524.85	501.04
Restoration liabilities	51.77	49.21
	576.62	**550.25**
Reconciliation of movement in Restoration Liabilities		
Opening balance	49.21	46.58
Add: Fair Value Adjustment	2.56	2.63
Closing balance	**51.77**	**49.21**

The Company has recognised present value of restoration liability for Sarisatolli Coal Mine based on applicable Guidelines on Mine Closure Plan.

NOTE-24 DEFERRED TAX LIABILITIES (NET)

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities (net)	2,102.94	2,193.47
(refer note 44)		

NOTE-25 OTHER NON CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Advance received from consumers	67.17	65.92
Others	255.04	221.07
	322.21	**286.99**

NOTE -26 CURRENT BORROWINGS

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a.	**Secured**		
	Working Capital Demand Loans	1,703.36	972.16
	Current maturities of long term debt (refer note 21)	1,878.74	1,414.27
b.	**Unsecured**		
	Working Capital Demand Loans	-	200.00
	Commercial Paper	450.00	650.00
		4,032.10	**3,236.43**

Nature of Security

Working capital facilities from bank above are secured, ranking pari passu inter se, by hypothecation of the Company's current assets comprising stock of stores, coal (refer note 11), book debts, monies receivable (refer note 13) and bank balances (refer note 14 and 15) as a first charge and, as a second charge, by equitable mortgage/hypothecation of property, plant and equipment of the Company including its land, buildings and any other construction thereon, plant and machinery etc (refer note 4)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE - 27 CURRENT TRADE PAYABLES

Trade payables outstanding as at 31st March 2026 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14.15	-	-	-	14.15
Others	2,364.23	944.30	2.43	24.78	3,335.74
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	**2,378.38**	**944.30**	**2.43**	**24.78**	**3,349.89**

Trade payables outstanding as at 31st March 2025 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	10.50	-	-	-	10.50
Others	1,694.21	40.56	14.98	17.35	1,767.10
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	**1,704.71**	**40.56**	**14.98**	**17.35**	**1,777.60**

Interest due on amount outstanding as at the year end is ₹ 0.09 crore (31.03.2025- ₹ 0.08 crore). Interest paid along with amount of payment made beyond the appointed day is Nil (31.03.2025 - Nil). Interest due and payable for the period of delay in making payment during the year is ₹ 0.80 crore (31.03.2025 - ₹ 0.84 crore). Interest accrued and remaining unpaid at the year end is ₹ 6.29 crore (31.03.2025 - ₹ 5.49 crore). Interest remaining due and payable in the succeeding years is Nil (31.03.2025- Nil). These figures represent amounts due to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 based on information available with the Company.

NOTE- 28 OTHER FINANCIAL LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due	8.18	21.37
Unclaimed dividends	18.59	16.95
Liabilities on capital account	105.49	71.93
Others (refer note below)	1,114.04	1,076.62
	1,246.30	**1,186.87**

Others include current portion of consumer security deposit (including accrued interest thereon) ₹ 300.02 crore (31.03.2025: ₹ 292.18 crore), employee related liabilities ₹ 186.47 crore (31.03.2025: ₹ 123.26 crore), ₹ 397.00 crore (31.03.2025: ₹ 397.00 crore) payable to Haldia Energy Limited and Unpsent CSR Liability ₹ 16.00 crore (31.03.2025: ₹ 17.00 crore).

NOTE- 29 OTHER CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Contribution from consumers for jobs	293.29	233.59
Statutory taxes, duties, etc.	401.66	387.88
Advances received from consumers	6.20	6.02
	701.15	**627.49**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-30 CURRENT PROVISIONS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	86.05	49.36
Others	0.22	0.22
	86.27	**49.58**

NOTE - 31 CONTINGENT LIABILITIES AND COMMITMENTS

a. Estimated amount of contracts remaining to be executed on capital account (including those relating to mine development) and letter of comforts to arrange for support if required, towards borrowing/financing obligations of subsidiaries from banks, amount to ₹ 670.45 crore (31.03.2025: ₹ 41.31 crore) and ₹ 1371.37 crore (31.03.2025: ₹ 1414.43 crore) respectively. Also refer Note 4 for project related letter of comforts.

b. The Ministry of Coal had encashed the bank guarantee of the Company amounting to ₹ 66.15 crore in April 2018, in terms of its letter dated 25.04.2018, alleging non-compliance with the mining plan for the years 2015-16 and 2016-17 as per the Coal Mine Development and Production Agreement (CMDPA). Further, in terms of the above letter, the Ministry had directed the Company to top-up the bank guarantee with the aforesaid encashed amount. The Hon'ble High Court of Delhi while disposing the petition filed by the Company against the Ministry's letter dated 25.04.2018, stayed the operation of this letter and further directed the Company to approach the Tribunal. The Company has filed a petition before the Special Tribunal at Godda, Jharkhand challenging the letter dated 25.04.2018 and further seeking refund of the encashed amount. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.

c. The Company has given bank guarantee of ₹ 181.29 crore (31.03.2025: ₹ 184.05 crore) for procurement of coal, etc. which is outstanding as on the reporting date.

d. The Company had executed commitment agreement to extend support and provide equity in respect of certain subsidiaries engaged in project development including restriction on transfer of certain investments held by the Company.

e. (i) The Company had received order under section 270A of the Income Tax Act for ₹ 0.96 crore in respect of Assessment Year 2018-19 on certain disallowances made during the course of assessment proceedings and filed necessary appeal. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.

(ii) The Company has received adjudication orders aggregating to ₹ 43.97 crore confirming GST on road restoration charges paid by the Company to municipal authorities for the years 2018-19 to 2021-22. The Company is pursuing available legal remedies. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.

f. Bharat Coking Coal Limited (BCCL) and Mahanadi Coalfields Limited (MCL) raised demands on the Company amounting to ₹ 111 crore and ₹ 12 crore respectively with respect to alleged excess supply of coal during 2015-16 and 2016-17 under respective Fuel Supply Agreements (FSAs) towards levy of premium beyond the notified and settled price. Such levy of premium is not in consonance with the FSAs and accordingly the Company has moved to the Hon'ble Calcutta High Court and obtained interim protection against the aforesaid demands. In the previous year, the Company received similar demand from Eastern Coalfields Limited amounting to ₹ 22 crores. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.

g. With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2025-26, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds interalia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

h. Commitments relating to leasing arrangement, refer note 50.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-32 REVENUE FROM OPERATIONS

₹ in crore

	2025-26	2024-25
Earnings from sale of electricity	9,491.23	9,323.40
Other Operating Revenue		
Meter Rent	58.59	57.61
Contribution from Consumers	168.05	184.62
Earnings from sale of traded goods	1.58	6.74
Others	12.84	11.67
	9,732.29	**9,584.04**

Earnings from sale of electricity are determined in accordance with the relevant orders of the Commission, to the extent applicable. The said earnings are also net of discount for prompt payment of bills allowed to consumers amounting to ₹ 133.44 crore (previous year: ₹ 131.32 crore).

NOTE-33 OTHER INCOME

₹ in crore

	2025-26	2024-25
Interest Income#	113.05	36.05
Dividend Income	17.84	17.84
Gain on sale/fair valuation of current investments (net)	20.06	13.68
Profit on sale of property, plant and equipment (net)	1.11	3.08
Income from financial assets at amortised cost	16.25	17.26
Liabilities written back	-	42.75
Other Non -operating Income *	38.88	50.16
	207.19	**180.82**

*includes Delayed payment surcharge, User fee income, etc.

#includes Notional income in terms of Ind-AS amounting to ₹ 63.03 crore.

NOTE -34 COST OF FUEL

Consumption of fuel:

Particulars	UOM	2025-26	2024-25
(a) Consumption of coal			
Quantity	Tonnes	36,96,194	37,80,127
Value	₹ in crore	1,607.87	1,805.92
(b) Consumption of Biomass			
Quantity	Metric Tonnes	21.20	23.50
Value	₹ in crore	0.02	0.03
(c) Consumption of oil			
Quantity	Kilolitres	1063	1129
Value	₹ in crore	7.32	8.25
Total	₹ in crore	**1,615.21**	**1,814.20**

Cost of Fuel includes freight ₹ 351.88 crore (previous year: ₹ 363.03 crore)

NOTE - 35 EMPLOYEE BENEFITS EXPENSE

₹ in crore

	2025-26	2024-25
Salaries, wages and bonus	1,050.01	902.47
Contribution to provident and other funds	103.29	75.27
Employees' welfare expenses	52.43	51.05
	1,205.73	**1,028.79**
Less: Transfer to PPE/CWIP etc.	105.27	62.04
	1,100.46	**966.75**
Less: Transfer to Other Comprehensive Income*	51.46	20.38
	1,049.00	**946.37**

*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plans has been recognised in Other Comprehensive Income.

NOTE - 35 EMPLOYEE BENEFITS EXPENSE (Contd.)

(i) **Defined contribution plans**

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the year, based on applicable rates, the Company has contributed and charged ₹ 63.16 crore (previous year: ₹ 62.61 crore) on this count in the Statement of Profit and Loss.

The Company also sponsors the Gratuity plan, which is governed by the Code on Social Security, 2020. The Company makes annual contribution to independent trust, who in turn, invests in the Employees Group Gratuity Scheme of eligible funds for qualifying employees.

Liabilities at the year end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary.

(ii) **The amounts recognised in the balance sheet and the movements in the total defined benefit obligation over the year are as follows:**

₹ in crore

Gratuity (Funded)	2025-26			2024-25		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	**439.91**	**(432.76)**	**7.15**	**453.81**	**(440.39)**	**13.42**
Current service cost	17.07	-	17.07	18.05	-	18.05
Interest expense/(income)	26.19	(26.15)	0.04	28.32	(29.07)	(0.75)
Past Service Cost	5.00	-	5.00	-	-	-
Total amount recognised in profit and loss	**48.26**	**(26.15)**	**22.11**	**46.37**	**(29.07)**	**17.30**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	5.80	5.80	-	(7.60)	(7.60)
Experience (gains)/losses	12.22	-	12.22	2.76	-	2.76
Total amount recognised in other comprehensive income	**12.22**	**5.80**	**18.02**	**2.76**	**(7.60)**	**(4.84)**
Employer contributions	-	(12.47)	(12.47)	-	(18.73)	(18.73)
Benefit payments	(73.46)	73.46	-	(63.03)	63.03	-
Closing Balance	**426.93**	**(392.12)**	**34.81**	**439.91**	**(432.76)**	**7.15**

₹ in crore

Leave Obligation (Unfunded)	2025-26	2024-25
	Present value of obligation	Present value of obligation
Opening Balance	**168.21**	**173.41**
Current service cost	7.65	9.72
Interest expense/(income)	11.22	11.38
Remeasurements		
Experience (gains)/losses	(10.91)	(7.23)
Total amount recognised in profit and loss	**7.96**	**13.87**
Benefit payments	(22.50)	(19.07)
Closing Balance	**153.67**	**168.21**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE - 35 EMPLOYEE BENEFITS EXPENSE (Contd.)

₹ in crore

Particulars	Post retirement medical benefit		Pension	
	2025-26	2024-25	2025-26	2024-25
Opening Balance	**215.68**	**190.42**	**159.36**	**146.83**
Current service cost	7.15	5.91	2.57	1.21
Interest expense/(income)	14.51	12.33	10.67	10.20
Past Service Cost	-	-	4.22	3.73
Total amount recognised in profit and loss	**21.66**	**18.24**	**17.46**	**15.14**
Remeasurements				
Experience (gains)/losses	29.89	18.58	3.55	6.64
Total amount recognised in other comprehensive income	**29.89**	**18.58**	**3.55**	**6.64**
Benefit payments	(15.47)	(11.56)	(9.71)	(9.25)
Closing balance	**251.76**	**215.68**	**170.66**	**159.36**

(iii) The expected maturity analysis of undiscounted gratuity, post-employment medical benefits & pension is as follows:

₹ in crore

Particulars	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
31-Mar-26					
Defined benefit obligation (gratuity)	102.93	200.19	174.53	215.38	693.03
Post-employment medical benefits	12.51	54.61	102.94	450.12	620.18
Pension	9.64	44.64	76.68	192.96	323.92
Total	**125.08**	**299.44**	**354.15**	**858.46**	**1,637.13**
31-Mar-25					
Defined benefit obligation (gratuity)	31.76	200.57	188.50	208.87	629.70
Post-employment medical benefits	12.58	60.75	104.24	466.32	643.89
Pension	8.16	40.63	66.70	184.20	299.69
Total	**52.50**	**301.95**	**359.44**	**859.39**	**1,573.28**

(iv) Sensitivity Analysis

₹ in crore

Particulars	Gratuity		Post-employment medical benefits (PRMB)		Pension	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
DBO at 31st March with discount rate +1%	405.83	421.32	232.29	192.12	161.06	146.01
DBO at 31st March with discount rate -1%	450.57	469.05	275.08	239.51	181.59	174.85
DBO at 31st March with +1% salary/ benefit escalation	426.94	477.41	251.76	225.32	*	*
DBO at 31st March with -1% salary/ benefit escalation	426.94	424.93	251.76	202.41	*	*
DBO at 31st March with +50% withdrawal rate	426.58	444.15	250.31	212.46	*	*
DBO at 31st March with -50% withdrawal rate	427.72	443.54	253.23	214.26	*	*
DBO at 31st March with +10% mortality rate	427.03	444.03	248.85	210.85	170.66	154.73
DBO at 31st March with -10% mortality rate	427.26	443.67	254.86	215.99	170.66	164.42

*Not applicable

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE - 35 EMPLOYEE BENEFITS EXPENSE (Contd.)

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 while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) Major categories of total plan assets as per the Gratuity Trust Fund

₹ in crore

	31-Mar-26	31-Mar-25
Gratuity		
Investment funds with LIC and other Insurance companies (Un-quoted)	392.12	432.76

(vi) Actuarial assumptions

	31-Mar-26			
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate for the year (%)	7.06% - 7.40%	6.9% - 7.44%	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			

	31-Mar-25			
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate for the year (%)	6.50%			
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			

Expected Remaining Life	2025-26	2024-25
Employees Gratuity Fund	11	6
Executive Gratuity Fund	15	6
Leave Encashment	7 -16	8

Expected contributions to be paid in next year for gratuity ₹17.06 crore.

Expected contributions to be paid for next year for leave obligation, medical & pension is nil.

(vii) Plan assets consist of funds maintained with LICI, ICICI prudential, Birla Sun Life and HDFC Standard Life.

	2025-26	2024-25
Actual return on plan assets (₹ in cr.)	20.35	36.67

(viii) Risk exposure

The Plans in India typically expose the Company to some risks, the most significant of which are detailed below:

Discount Rate Risk: Decrease in discount rate will increase the value of the liability. However, this will partially set off by the increase in the value of plan assets.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all last drawn salary linked defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Code on Social Security, 2020. Also in case of interest rate guarantee, Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 36 FINANCE COSTS

₹ in crore

	2025-26	2024-25
Interest expense	870.85	866.44
Other Borrowing Costs	12.45	11.39
	883.30	**877.83**
Less: Allocated to PPE/CWIP (capitalised)	13.35	12.00
	869.95	**865.83**

(Also refer note 45)

NOTE- 37 DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore

	2025-26	2024-25
Depreciation/amortisation of Property, Plant & Equipment	874.29	876.14
Depreciation/amortisation of Investment Property	0.92	0.20
Amortisation of intangible assets	10.72	11.44
	885.93	**887.78**
Less: Recoupment from Retained Earnings and other adjustments (refer note 49)	207.85	193.99
	678.08	**693.79**

NOTE-38 OTHER EXPENSES

₹ in crore

	2025-26	2024-25
Consumption of stores and spares	90.74	85.42
Repairs		
Building	12.34	12.14
Plant and Machinery	80.08	73.42
Distribution System	178.53	142.90
Others	4.73	5.04
	275.68	**233.50**
Insurance	14.23	15.39
Rent	20.79	21.10
Rates and taxes	11.40	11.57
Bad debts/Advances written off during the year	33.15	34.51
Interest on Consumers' Security Deposits (refer note 45)	136.92	130.47
Corporate social responsibility expenses (refer note 51)	19.57	20.01
Cost of IT Outsourced Services	73.99	147.97
Miscellaneous expenses (refer note 46)	554.57	587.57
	1,231.04	**1,287.51**

Note: The above are net of recoveries/amounts allocated to capital account.

₹ in crore

NOTE-39 REGULATORY INCOME	**534.51**	**1,134.80**

Regulatory Income/(Expenses) arise to the Company pursuant to the regulatory provisions applicable to the Company under the provisions of the Electricity Act, 2003 and regulations framed thereunder and disposals made by WBERC on the Company's various petitions/applications, in terms of the said regulations, at different timeframe including the tariff and APR orders for various years notified till date. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence, considering net discounting impact of ₹ (576.45) crore [Previous year: ₹ (61.89) crore].

The effect of adjustments towards income/(expenses) for the current year, relating to (a) cost of energy purchased, fuel related costs and those having bearing on revenue account and (b) Deferred Taxation estimate, as appropriate, based on the Company's understanding of the applicable regulatory provisions and applicable orders of the competent authorities, amounts to ₹ 625.00 crore [Previous year: ₹ 1195.00 crore] and ₹ (90.49) crore [Previous year: ₹ (60.20) crore] respectively. The cumulative sum as described above have been shown as Regulatory Income/(Expenses) with corresponding sums, reflected in Balance Sheet as Regulatory Deferral Account Balances (refer Note 18).

NOTE-39 REGULATORY INCOME (Contd.)

During the current financial year, the Company has received orders from WBERC in respect of its Annual Performance Review (APR) for the financial year 2020-21, which has deviated from past practices/extant regulations in certain matters, for which the Company has filed necessary appeals, including for earlier years. Based on legal opinion obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

The Regulatory Deferral Asset and related Deferred Tax Liability balances as at 1st April, 2024, was recomputed and reduction of ₹ 751.94 crore and ₹ 151.63 crore was factored on account of adoption of New Tax Regime and effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.

Regulatory deferral account debit balance comprise the effect of (a) Deferred tax recoverable, (b) cost of fuel and purchase of power and other adjustments having bearing on revenue account amounting to ₹ 2102.95 crore (31.03.2025: ₹ 2193.47 crore) and ₹ 4406.67 crore (31.03.2025: ₹ 3762.07 crore) respectively. These balances have been recognised, assuming recovery over a period of time in consonance with applicable regulations and prudence.

Accordingly, the accurate quantification and disposal of the matters with regard to Regulatory Deferral Account balances, shall be given effect to, from time to time, on receipt of necessary direction from the appropriate authorities, including those attributable to the mining of coal from Sarisatolli mine which commenced operations from 10th April 2015.

NOTE-40 FAIR VALUE MEASUREMENTS

a) **The carrying value and fair value of financial instruments by categories as at end of the year are as follows:**

₹ in crore

	31-Mar-26			31-Mar-25		
	Cost/ Amortized cost	FVTOCI	FVTPL	Cost/ Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity	5,945.31	5.19		5,918.81	5.34	
- Preference Shares	455.00		1.67	455.00		1.52
Loans	932.51			901.76		
Trade Receivables	1,401.48			1,393.57		
Cash and cash equivalents	971.03			429.76		
Bank balances other than cash and cash equivalents	565.26			577.94		
Security Deposit	269.86			235.23		
Lease Receivables	38.79			43.19		
Receivable from Related Parties (including share application money pending allotment)	86.73			57.87		
Interest accrued on Bank Deposit	36.01			34.84		
Others	1.00			1.35		
Total financial assets	**10,702.98**	**5.19**	**1.67**	**10,049.32**	**5.34**	**1.52**
Financial liabilities						
Borrowings	11,025.79			11,565.03		
Trade Payables	3,404.56			1,832.27		
Lease Liabilities	118.86			111.66		
Interest accrued	8.18			21.37		
Unclaimed dividend	18.59			16.95		
Consumers' Security Deposits	2,351.14			2,210.75		
Liabilities on capital account	105.49			71.93		
Others	814.02			784.44		
Total financial liabilities	**17,846.63**	**-**	**-**	**16,614.40**	**-**	**-**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-40 FAIR VALUE MEASUREMENTS (Contd.)

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

₹ in crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31 March 2026					
Financial assets					
Investment in Equity Shares			5.19	5.19	5.19
Investment in Preference Shares			1.67	1.67	1.67
Total	**-**	**-**	**6.86**	**6.86**	**6.86**
As at 31 March 2025					
Financial assets					
Investment in Equity Shares			5.34	5.34	5.34
Investment in Preference Shares			1.52	1.52	1.52
Total	**-**	**-**	**6.86**	**6.86**	**6.86**

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.

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

i. The fair value of preference share is determined on the basis of discounted cash flow wherein future cash flows are based on the terms of preference share discounted at rate that reflects market rate.

ii. The carrying amounts of trade receivables, trade payables, receivable towards claims and services rendered, receivable from related parties, other bank balances, interest accrued payable/receivable, other receivables/ payables, cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

iii. Loans, non-current borrowings, lease receivable/payable and security deposits are based on amortised cost using effective interest rate method.

iv. Fair Value of financial Intruments is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factors. The carrying amounts are a reasonable approximation of the fair value.

NOTE-41 FINANCIAL RISK AND OTHER RISKS MANAGEMENT AND CAPITAL MANAGEMENT

The Company's operations of generation and distribution of electricity are governed by the provisions of the Electricity Act 2003 and Regulations framed thereunder by the West Bengal Electricity Regulatory Commission and accordingly the Company, being a licensee under the said statute, is subject to regulatory provisions/guidelines and issues evolving therefrom, having a bearing on the Company's liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal of applications/regulatory matters by the authority.

The Company being the sole provider of electricity in the licenced area has been managing the operations keeping in view its profitability and liquidity in terms of above regulations. In order to manage credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority. Credit risk towards Investment of surplus funds is managed by obtaining support of credit rating and appraisal by external agencies and lending bodies. The Company extends financial support to its subsidiaries including letter of comforts etc. to their lenders, for borrowings, etc.

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

The Company's market risk relating to variation of foreign currency, interest rate and commodity price is mitigated through relevant regulations and availability of bulk commodity namely coal generally sourced from own captive mine, domestic long term linkage and Special Forward E-Auction conducted by Coal India Limited and/or its subsidiaries.

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. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Company considers climate-related matters in estimates and assumptions, where appropriate. The Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The Company analyses all applicable statutory compliances towards enhancing energy efficiency through implementation of latest technologies and adoption towards reduction of green house gas emissions in its establishments.

NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP

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

Rainbow Investments Limited

B. Subsidiaries/Joint Venture

Name	Relationship
Au Bon Pain Café India Limited	Subsidiary
Bantal Singapore Pte. Limited	Wholly owned Subsidiary
Bharatpur Electricity Services Limited (BESL)	Wholly owned Subsidiary
Bikaner Electricity Supply Limited (BKESL)	Wholly owned Subsidiary
CESC Green Power Limited	Wholly owned Subsidiary
CESC Projects Limited	Wholly owned Subsidiary
Crescent Power Limited	Subsidiary
Dhariwal Infrastructure Limited (DIL)	Wholly owned Subsidiary
Eminent Electricity Distribution Limited	Wholly owned Subsidiary
Haldia Energy Limited (HEL)	Wholly owned Subsidiary
Jarong Hydro-Electric Power Company Limited	Wholly owned Subsidiary

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP (Contd.)

Name	Relationship
Jharkhand Electric Company Limited	Wholly owned Subsidiary
Kota Electricity Distribution Limited (KEDL)	Wholly owned Subsidiary
Malegaon Power Supply Limited	Wholly owned Subsidiary
Noida Power Company Limited	Subsidiary
Pachi Hydropower Projects Limited	Wholly owned Subsidiary
Papu Hydropower Projects Limited	Wholly owned Subsidiary
Ranchi Power Distribution Company Limited	Wholly owned Subsidiary
Purvah Green Power Private Limited	Subsidiary
Bhadla Three SKP Green Ventures Private Limited [w.e.f. 26.04.24]	Subsidiary
Purvah Hybrid Power Private Limited [w.e.f. 14.05.24]	Subsidiary
ANP Renewables Private Limited [w.e.f. 16.05.24]	Subsidiary
Purvah Renewable Power Private Limited [w.e.f. 16.05.24]	Subsidiary
SHN Green Power Private Limited [w.e.f. 17.05.24]	Subsidiary
MFA Renewables Private Limited [w.e.f. 06.06.24]	Subsidiary
HRP Green Power Private Limited [w.e.f. 07.06.24]	Subsidiary
Vitalgreen Power Private Limited [w.e.f. 13.08.24]	Subsidiary
Ecovantage Energy Private Limited [w.e.f. 16.08.24]	Subsidiary
Ecofusion Power Private Limited [w.e.f. 19.08.24]	Subsidiary
Brightfuture Power Private Limited [w.e.f. 27.08.24]	Subsidiary
Greenpulse Power Private Limited [w.e.f. 28.08.24]	Subsidiary
Redgiant Renewable Power Energy Private Limited [w.e.f. 11.09.24]	Subsidiary
DRP Renewable Private Limited [w.e.f. 18.09.24]	Subsidiary
LKP Renewable Private Limited [w.e.f. 18.09.24]	Subsidiary
SKG Renewable Private Limited [w.e.f. 18.09.24]	Subsidiary
KUS Renewable Private Limited [w.e.f. 26.09.24]	Subsidiary
Citylights Renewable Private Limited [w.e.f. 01.10.24]	Subsidiary
JSK Renewable Private Limited [w.e.f. 10.10.24]	Subsidiary
Deshraj Solar Energy Private Limited [w.e.f. 15.10.24]	Subsidiary
Mazzi Power Projects Private Limited [w.e.f. 23.10.24]	Subsidiary
Bhojraj Renewables Energy Private Limited [w.e.f. 30.11.24]	Subsidiary
Chandigarh Power Distribution Limited [w.e.f. 01.02.25]	Wholly owned Subsidiary
Purvah Navurja Private Limited [w.e.f. 12.03.26]	Subsidiary
Purvah Clean Energy Private Limited [w.e.f. 12.03.26]	Subsidiary
Purvah Cleantech Power Private Limited [w.e.f. 12.03.26]	Subsidiary
Purvah Bikaner-V One Power Private Limited [w.e.f. 12.03.26]	Subsidiary
Purvah Bikaner-V Two Power Private Limited [w.e.f. 13.03.26]	Subsidiary
Purvah Poweredge Private Limited [w.e.f. 23.03.26]	Subsidiary
Purvah Power Ventures Private Limited [w.e.f. 24.03.26]	Subsidiary
Purvah Ecoenergy Solutions Private Limited [w.e.f. 24.03.26]	Subsidiary
Mahuagarhi Coal Company Private Limited	Joint Venture

C. **Other Related Parties having transactions during the year**

(i) **Entities under common control**

Apricot Foods Private Limited
ATK Mohun Bagan Private Limited
Business Media Private Limited
Castor Investments Limited
Digidrive Distributors Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP (Contd.)

Dotex Merchandise Private Limited
Firstsource Solutions Limited
Guiltfree Industries Limited
Harrison Malayalam Limited
Herbolab India Private Limited
Integrated Coal Mining Limited
Lebnitze Real Estates Private Limited
Natures Basket Limited
Open Media Network Limited
PCBL Chemical Limited (Formerly PCBL Limited)
Quest Capital Markets Ltd.
Quest Properties India Limited
RPG Power Trading Company Limited
RPSG Resources Private Limited
RPSG Sports Private Ltd
RPSG Ventures Limited
Saregama India Limited
Spencer's Retail Limited
RPSG Solvanta Private Limited(Formerly Best Apartments Private Limited)
STEL Holdings Limited
Woodlands Multispeciality Hospital Limited

(ii) **Key Management Personnel (KMP)**

Name	Relationship
Dr. Sanjiv Goenka	Chairman
Mr. Shashwat Goenka	Vice-Chairman
Mr. Pratip Chaudhuri (till 30.09.2024)	Director
Mr. Pradip Kumar Khaitan	Director
Ms. Rekha Sethi (till 29.05.2024)	Director
Mr. Sunil Mitra (till 12.01.2026)	Director
Mr. Debanjan Mandal	Director
Mr. Arjun Kumar	Director
Ms. Kusum Dadoo (w.e.f 23.05.2024)	Director
Mr. Paras K. Chowdhary (w.e.f. 09.08.2024)	Director
Mr. Umang Kanoria (w.e.f 25.02.2026)	Director
Mr. Vineet Sikka (w.e.f. 28.05.2024)	Managing Director (Distribution)
Mr. Brajesh Singh (w.e.f. 28.05.2024)	Managing Director (Generation)
Mr. Debasish Banerjee (till 27.05.2024)	Managing Director (Distribution)
Mr. Rabi Chowdhury (till 27.05.2024)	Managing Director (Generation)
Mr. Jagdish Patra	Company Secretary
Mr. Rajarshi Banerjee	Executive Director & Chief Financial Officer

(iii) **Other Related Parties**

Ms. Preeti Goenka (Shareholder and Relative of KMP)
Ms. Avarna Jain (Shareholder and Relative of KMP)
Khaitan & Co LLP
Khaitan & Co
Khaitan & Co AOR
Khaitan Consultants Limited
Fox and Mandal
Fox and Mandal LLP
CESC Limited Provident Fund
Calcutta Electric Supply Corporation (I) Ltd. Senior Staff Pension Fund
CESC Executive Gratuity Fund
CESC Limited Employee's Gratuity Fund

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE-42 RELATED PARTIES AND THEIR RELATIONSHIP (Contd.)

D. Details of transaction between the Company and related parties and their outstanding balances

₹ in crore

Sl. No.	Nature of Transactions	Parent having Control in terms of Ind AS -110 & Subsidiaries		Entities under common control		Key Management Personnel		Other Related Parties		Total	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Investment	26.55	951.80	-	-	-	-	-	-	26.55	951.80
2	Loans/Advances	113.72	1,109.30	211.87	174.90	-	-	5.00	-	330.59	1,284.20
3	Loans/Advances-repayments/refunds	146.00	-	140.00	-	-	-	-	-	286.00	-
4	Expenses (Reimbursed)/ Recovered (net)	12.75	20.78	17.21	9.01	-	-	-	-	29.96	29.79
5	Income from sale/ services	49.48	33.46	39.90	41.23	-	-	0.18	0.19	89.56	74.88
6	Dividend Income	17.84	17.84	-	-	-	-	-	-	17.84	17.84
7	Cost of Power Purchase	2,082.30	2,059.73	179.78	289.39	-	-	-	-	2,262.08	2,349.12
8	Expenses incurred/ Services Received	14.87	15.35	691.21	546.03	-	-	20.27	14.44	726.35	575.82
9	Provident Fund & Retiral funds	-	-	-	-	-	-	210.36	223.57	210.36	223.57
10	Balances written off/ Provided/Impaired	0.05	0.10	-	-	-	-	-	-	0.05	0.10
11	Security Deposit Received/(Paid)	-	-	-	(55.55)	-	-	-	-	-	(55.55)
12	Dividend paid	352.78	264.58	59.98	44.98	1.48	1.11	0.23	0.17	414.47	310.84
13	Remuneration of Key Managerial Personnel										
	Short Term Employee Benefits	-	-	-	-	15.08	13.53	-	-	15.08	13.53
	Post Employment Benefits	-	-	-	-	1.66	1.55	-	-	1.66	1.55
14	Remuneration of Directors	-	-	-	-	35.91	33.07	-	-	35.91	33.07
	Outstanding Balance										
1	Debit	-	-	627.79	581.72	-	-	-	-	627.79	581.72
2	Credit	2,248.22	697.11	-	-	35.00	32.14	21.71	14.51	2,304.93	743.76

a. Shares alloted during the year in respect of Share Application money paid to subsidiaries Nil (31.03.25: ₹ 6.55 crore).

b. Outstanding balances are unsecured and settlement occurs in cash.

c. Trade and other Advances given during the year and fully adjusted/squared off during the year not included above.

NOTE-43 MISCELLANEOUS EXPENSES SHOWN IN NOTE NO. 38, INCLUDE AUDITORS' REMUNERATION AND EXPENSES:

₹ in crore

	2025-26	2024-25
As Statutory Auditors:		
Statutory audit and Limited reviews	4.55	4.10
Other services	1.15	1.15
As a Tax Auditor	0.15	0.15
	5.85	**5.40**
Reimbursement of expenses including applicable taxes	1.47	1.47

NOTE- 44 THE MAJOR COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER:

Deferred tax assets and liabilities (net)

Deferred tax relates to the following:

₹ in crore

	April 1, 2025	Recognised through P&L	Recognised through OCI	Others	March 31, 2026
Liabilities					
Difference in WDV of Property, Plant and Equipment	(2,347.23)	95.88	-		(2,251.35)
Fair Valuation of Equity Investment as per IND AS	(1.23)	-	0.04		(1.19)
Others*	19.11	(6.58)	-		12.53
Assets					
Items covered under section 43B of Income Tax Act, 1961	77.73	(2.51)	-		75.22
Others including items covered under section 35DDA of Income Tax Act, 1961 and Lease liabilities	58.15	3.70	-		61.85
Total Deferred Tax Liabilities (Net)	**(2,193.47)**	**90.49**	**0.04**	**-**	**(2,102.94)**

* Includes Deemed investment on account of fair valuation of loan given to subsidiary

₹ in crore

	April 1, 2024	Recognised through P&L	Recognised through OCI	Others	March 31, 2025
Liabilities					
Difference in WDV of Property, Plant and Equipment	(2,419.61)	72.38	-		(2,347.23)
Fair Valuation of Equity Investment as per IND AS	(1.18)	-	(0.05)		(1.23)
Others	(23.39)	(8.25)	-		(31.64)
Assets					
Items covered under section 43B of Income Tax Act, 1961	63.55	14.18	-		77.73
Others including items covered under section 35DDA of Income Tax Act, 1961 and Lease liabilities	76.26	(18.11)	-		58.15
Deemed investment on account of fair valuation of loan given to subsidiary [refer note 8]	-	-	-	50.75	50.75
Total Deferred Tax Liabilities (Net)	**(2,304.37)**	**60.20**	**(0.05)**	**50.75**	**(2,193.47)**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 44 THE MAJOR COMPONENTS OF DEFERRED TAX ASSETS/(LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER: (Contd.)

a) Tax expense

i) Tax recognised in Statement of profit and loss

₹ in crore

	March 31, 2026	March 31, 2025
Current tax expense	363.00	322.13
Deferred tax		
Deferred tax/(credit)	(90.49)	(60.20)
Total tax expense	**272.51**	**261.93**

ii) Tax recognised in Other Comprehensive Income (OCI)

₹ in crore

	March 31, 2026	March 31, 2025
Current tax expense		
Remeasurement of defined benefit plan	(14.66)	(5.13)
Deferred tax		
Deferred tax/(credit)	(0.04)	0.05
Total tax expense relating to OCI items	**(14.70)**	**(5.08)**
Tax expense [(i)+(ii)]	**257.81**	**256.85**

b) Reconciliation of tax expense and accounting profit

₹ in crore

	March 31, 2026	March 31, 2025
Accounting profit before tax after Other Comprehensive Income	1072.97	1041.63
Tax using the Company's domestic tax rate - 25.168% (Previous Year: 25.168%)	270.05	262.17
Add/(Less): Tax impact in respect of:-		
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose including difference in depreciation	82.77	59.32
Incentive, deduction, etc. allowed under Income Tax Act	(4.49)	(4.49)
Other Adjustment etc.	(90.52)	(60.15)
Tax expense	**257.81**	**256.85**

NOTE- 45

Liability in respect of the security deposit collected by the Company, in terms of applicable regulations of the WBERC, has been classified as non – current, given the nature of its business in the license area, excepting to the extent of the sum refundable/payable within a year, based on past trends.

Interest on Consumers' Security Deposits (being in the nature of trade deposits) is included in Other Expenses, as per consistent practice followed by the Company. This is paid to the consumers at the applicable rates in terms of the Regulations framed, under the Electricity Act, 2003.

NOTE- 46

Miscellaneous Expenditure in Note 38, includes a Contribution of ₹ 60 crore (previous year: ₹ 60 crore) to Prudent Electoral Trust in accordance with Sec. 182 of the Companies Act, 2013, advances/other receivables written off amounting to ₹ 6.97 crore (Previous year: ₹ 3.50 crore) and impairment of investments amounting to ₹ 0.05 crore (Previous year: ₹ 0.10 crore).

NOTE- 47 EARNINGS PER SHARE:

(i) Computation of Earnings per share (net of tax)

Particulars		2025-26	2024-25
Profit after tax (₹ in Crore)	(A)	852.11	799.81
Weighted Average no. of shares for Earnings per share	(B)	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A)/(B)] (₹)		6.43	6.03

(ii) Computation of Earnings per share (net of tax)

Particulars		2025-26	2024-25
Profit after tax excluding regulatory income (₹ in Crore)	(A)	475.26	(34.22)
Weighted Average no. of shares for Earnings per share	(B)	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A)/(B)] (₹)		3.59	(0.26)

NOTE- 48

The Company is primarily engaged in generation and distribution of electricity which is the only reportable business segment in line with the segment wise information which is being presented to the Chief Operating Decision Maker (CODM). There are no reportable geographical segments, since all business is within India.

The Company is also running a single retail store in state of Gujarat which is not significant for the CODM and hence not considered as reportable segment.

NOTE- 49

In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which for the current year amounts to ₹ 188.25 crore (31.03.2025: ₹ 190.96 crore) and corresponding withdrawal of ₹ 0.07 crore (31.03.2025: ₹ 0.13 crore) consequent to sale/disposal of such assets.

Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD), the net depreciation charge for the year has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time. Consequently, the depreciation amount to be claimed for the year for tariff purposes, is reduced by ₹ 19.60 crore (previous year: ₹ 3.03 crore). Also refer Note 2A(c).

NOTE- 50 NOTE ON INDAS 116 (LEASES)

The movement in Right of Use (ROU) Assets

₹ in crore

Particulars	1st April 2025	Additions/ Adjustments	Withdrawals/ Adjustment	Amortisation	31st March 2026
Land	373.57	0.00	-	17.08	356.49
Buildings	191.51	9.71	10.88	18.59	171.75
Total	**565.08**	**9.71**	**10.88**	**35.67**	**528.24**

₹ in crore

Particulars	1st April 2024	Additions/ Adjustments	Withdrawals/ Adjustment	Amortisation	31st March 2025
Land	390.67	-	-	17.10	373.57
Buildings	202.92	10.77	0.96	21.22	191.51
Plant and Machinery	1.66	-	-	1.66	-
Total	**595.25**	**10.77**	**0.96**	**39.98**	**565.08**

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 50 NOTE ON INDAS 116 (LEASES) (Contd.)

The movement in lease liabilities for the year 2025-26 is as below:	₹ in crore
Lease Liabilities as at April 1, 2025	111.66
Additions	34.21
Deletions (pertaining to modification/termination of lease agreements)	(10.92)
Finance cost expense	8.40
Payment during the year	(24.49)
Balance as on 31st March 2026	**118.86**
Non-current Lease Liabilities	95.26
Current Lease Liabilities	23.60

The movement in lease liabilities for the year 2024-25 is as below:	₹ in crore
Lease Liabilities as at April 1, 2024	108.54
Additions	23.26
Deletions (pertaining to modification/termination of lease agreements)	(1.09)
Finance cost expense	7.92
Payment during the year	(26.97)
Balance as on 31st March 2025	**111.66**
Non-current Lease Liabilities	87.98
Current Lease Liabilities	23.68

Future minimum lease payments during next one year ₹ 23.60 crore (31.03.2025: ₹ 23.68 crore), later than one year but not later than five years ₹ 57.73 crore (31.03.2025: ₹ 70.66 crore) and later than five years ₹ 37.53 crore (31.03.2025: ₹ 17.32 crore) applying weighted average incremental borrowing rate.

Other Expenses include short term leases of ₹ 10.46 crore (31.03.2025: ₹ 11.37 crore) and low-value assets of ₹ 0.75 crore (31.03.2025: ₹ 0.74 crore), net of applicable taxes.

NOTE- 51 CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in crore

		2025-26	2024-25
(i)	Amount required to be spent by the Company during the year	19.41	19.36
(ii)	Amount of expenditure incurred	19.57*	20.01*
(iii)	Shortfall at the end of the year	Nil	Nil
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall	N.A	N.A
(vi)	Nature of CSR activities	Education, Special Education, Health care, Skill Development, Art & Heritage, Sports and Environmental Sustainability.	
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A	N.A

* Including ₹ 16 crore subsequently transferred to Unspent CSR Account for the Year 2025-26 (₹ 17 crore subsequently transferred to Unspent CSR Account for the Year 2024-25) for earmarked projects as approved by the Board of Directors of the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 52 RATIOS

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

Particulars		31-Mar-26	31-Mar-25
(i)	Current Ratio	0.39	0.47
(ii)	Debt – Equity Ratio	1.14	1.17
(iii)	Debt Service Coverage Ratio	1.16	1.32
(iv)	Return on Equity (ROE)	8.69%	8.09%
(v)	Inventory Turnover Ratio	9.93	7.56
(vi)	Trade receivables turnover ratio	6.96	7.30
(vii)	Trade payables turnover ratio	2.32	4.81
(viii)	Net working capital turnover ratio	**	**
(ix)	Net profit ratio	8.57%	8.19%
(x)	Return on capital employed (ROCE)	9.60%	8.97%
(xi)	Return on investment	6.75%	6.80%
(xii)	Net Worth	9,716.73	9,885.23

** net working capital is negative

None of the above ratios vary more than 25% except Inventory turnover ratio & Trade payables turnover ratio. Such variation in Inventory turnover ratio is on account of decrease in average fuel inventory level in current year as compared to previous year. Further the variation in Trade payable turnover ratio is due to increase in Payable to a subsidiary company for power purchases.

Formulae for computation of above ratios are as follows:

Current Ratio = Total Current Assets/Total Current Liabilities

Debt Equity Ratio = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings/Total Equity

Debt Service Coverage Ratio = Profit after tax + depreciation + deferred tax provisions+ finance costs/finance costs + lease rent expense (excluding short term lease rent) + debt repayments (net of proceeds utilised for Refinancing)

Return on Equity (ROE) = Profit after tax/Average Total Equity

Inventory Turnover Ratio = Cost of Fuel/Average Fuel Inventory

Trade Receivables Turnover Ratio = Revenue from Operations/Average Trade Receivables

Trade payables turnover Ratio = Cost of Fuel & Power Purchase/Average Trade payable for cost of energy purchased & cost of fuel

Net working capital turnover ratio = Revenue from Operations/Average Working Capital

Net profit ratio = Profit after Tax/Total Income

Return on capital employed (ROCE) = Earning before interest and taxes/Capital Employed

Capital Employed = Total Equity + Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings

Return on investment = Income generated from investments/Average invested funds in treasury investment

Net Worth = Equity + Other Equity

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 53 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 following are the details of receivable/(payable) [Net] in respect of Struck off Companies:-

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2026
	₹ in crore
A K House Pvt Ltd	(0.02)
A K House Pvt.Ltd	(0.01)
Abhinandan Properties Pvt.Ltd	(0.01)
Acropetal Trading & Services Pvt.Ltd	(0.01)
Aditya Tools (Pvt) Ltd	(0.01)
Alok Financial Services Private Limited	(0.01)
Amrit Foods Pvt Ltd	(0.01)
Angel Digital Pvt Ltd	(0.01)
Anupam Coirs Pvt.Ltd	(0.01)
Axis Towers Pvt.Ltd	(0.01)
Bangla Television Pvt. Ltd	(0.01)
Central Cotton Mills Ltd	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Clinic Brain Healthcare Private Limited	(0.01)
Corporation Bank Ltd	(0.01)
Damgan Retail Jewellery Pvt.Ltd	(0.01)
Davy Ashmore India Ltd	(0.01)
De-Light Printing Works Pvt. Ltd	(0.01)
Divakar Solar System Pvt.Ltd	(0.02)
Eastern Credit Capital Ltd	(0.02)
Eastern Metallizing Ltd	(0.06)
Food Station Pvt Ltd	(0.02)
Francis Klein & Co Ltd	(0.02)
G T Infrastructure Ltd	(0.01)
Growwell Projects Pvt Ltd	(0.01)
Gta Academy Private Limited	(0.01)
Hari Builders Pvt.Ltd	(0.01)
Home Shopping India International Pvt Ltd	(0.01)
Indivar Commercial Pvt. Ltd	(0.01)
Indus Estates Pvt Ltd	(0.02)
Inter Care Ltd	(0.01)
Jem Biotech Pvt Ltd	(0.01)
Jindal (India) Limited	(0.02)
Kemrub Pvt Ltd	(0.01)
M.B.Commercial Co.Ltd	(0.01)
Machine Works (International) Ltd	(0.01)
Mechno Hydromach Pvt.Ltd	(0.01)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 53 OTHER STATUTORY INFORMATION (Contd.)

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2026
	₹ in crore
N.K.Investments Pvt Ltd	(0.01)
Nandan Properties Pvt.Ltd	(0.01)
Naveen Holdings Pvt.Ltd	(0.01)
Orbis Securities Pvt Ltd	(0.01)
Parakh Kothi Ltd	(0.01)
Pearl Digital Cable Network Pvt Ltd	(0.01)
Prime Impex Ltd	(0.01)
Reliable Management Services Pvt. Ltd	(0.01)
Remac Healthcare Pvt Ltd	(0.03)
Ripon Properties Pvt Ltd	(0.01)
S.M.Projects Pvt.Ltd	(0.01)
Sakura Finvest Pvt Ltd	(0.02)
Sanchayani Computers Pvt.Ltd	(0.01)
Sanjeevani Projects.Pvt. Ltd	(0.01)
Saraf Technologies Pvt Ltd	(0.01)
Sci Carbon Brushes Pvt. Ltd	(0.01)
Seth Cuisines Pvt.Ltd	(0.01)
Shiva's Group Ltd	(0.01)
Sika India Pvt. Ltd	(0.01)
Southern Industries Pvt. Ltd	(0.01)
Stone India Limited	(0.01)
Sunrise Tower Maintenance & Services Pvt.Ltd	(0.01)
Sunrise Tower Maintenance Services Pvt.Ltd	(0.01)
Super Solid Structures Pvt.Ltd	(0.01)
Tirupati Homes Pvt Ltd	(0.04)
U P Properties Pvt Ltd	(0.01)
Unique International Private Limited	(0.01)
Uniteck Agencies Pvt.Ltd	(0.01)
Utsav Industries Pvt.Ltd	(0.01)

In addition to above, the Company had entered into certain transactions in the ordinary course of business with 843 struck off companies during the year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2026 is ₹ (0.25) crore.

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
A K House Private Limited	(0.02)
Abhinandan Properties Pvt Ltd	(0.01)
Aditya Tools Pvt.Ltd.	(0.01)
Alok Financial Services Pvt.Ltd.	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Clinic Brain Healthcare Private Limited	(0.01)

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 53 OTHER STATUTORY INFORMATION (Contd.)

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
Container Corporation Of India Ltd	(0.10)
De-Light Printing Works Private Limited	(0.01)
Dolly Constructions Private Limited	(0.01)
Francis Klein & Co Ltd	(0.02)
G T Infrastructure Private Limited	(0.01)
Gemini Overseas Private Limited	(0.01)
Highseas Traders Pvt Ltd	(0.01)
Indivar Commercial Pvt Ltd	(0.01)
Indus Estates Private Limited	(0.02)
Jindal (India) Limited	(0.02)
Jnb Printman Publishers Private Limited	(0.01)
Kay Pee Properties Pvt. Ltd.	(0.01)
Lohia Jute Press Ltd	0.01
M.B. Commercial Co. Pvt. Ltd.	(0.01)
Madhva Textile Processors Pvt Ltd	(0.04)
Mechno Hydro Mach Pvt. Ltd	(0.01)
Multicon Builders Private Limited	(0.01)
National Steel Corporation Ltd	0.03
Naveen Holdings Private Limited	(0.01)
P.C. Combines Pvt.Ltd.	(0.01)
Parakh Kothi Pvt Ltd	(0.01)
Reliable Management Services Pvt Ltd	(0.01)
Ripon Properties Pvt Ltd	(0.01)
S.M. Projects Pvt. Ltd.	(0.01)
Sakura Finvest Private Limited	(0.02)
Seth Cuisines Private Limited	(0.01)
Sika (India) Limited	(0.01)
Southern Industries Pvt Ltd	(0.01)
Sree Gopinath Paper Mills Pvt Ltd	(0.04)
Stone India Ltd	(0.17)
Sunrise Tower Maintenance & Services Private Limited	(0.02)
Super Solid Structures Pvt.Ltd.	(0.01)
Tirupati Homes Private Limited	(0.04)
U P Properties Pvt Ltd	(0.01)
Unique International Ltd	(0.01)
Utsav Industries Limited	(0.01)
Vindhyachal Properties Private Limited	(0.01)
Xl Enterprises Private Limited	(0.07)
Zenith Exports Private Limited	(0.01)

In addition to above, the Company had entered into certain transactions in the ordinary course of business with 416 struck off companies during the previous year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2025 is ₹ (0.34) crore.

(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.

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE- 53 OTHER STATUTORY INFORMATION (Contd.)

(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 no 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 number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis. The Company has used various 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 no instance of audit trail feature being tampered with was noted in respect of those accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(x) The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

NOTE- 54 DISCLOSURE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has given loans and advances from time to time to its wholly owned subsidiaries, Kota Electricity Distribution Limited (KEDL), Eminent Electricity Distribution Limited (EEDL) and Malegaon Power Supply Limited (MPSL) amounting to ₹ 22 crore, Nil and ₹ 91.72 crore respectively. Out of the said loans and advances, a sum of ₹ 26 crore was refunded to the Company by KEDL and ₹ 120 crore by EEDL thereby leaving an outstanding balance as on March 31, 2026 of Nil (31.03.2025: ₹ 4 crore) for KEDL, ₹ 899 crore (31.03.2025: ₹ 1019 crore) for EEDL and ₹ 151.72 crore (31.03.2025: ₹ 60 crore) for MPSL. The maximum outstanding amount during the year was ₹ 26 crore (31.03.2025: ₹ 26.30 crore), ₹ 1019 crore (31.03.2025: ₹ 1,019 crore) and ₹ 151.72 crore (31.03.2025: ₹ 60 crore) for KEDL, EEDL and MPSL respectively.

NOTE - 55 QUANTITATIVE INFORMATION:

(Million kWh)

		2025-26	2024-25
(a)	Total number of units generated during the year	5737	5929
(b)	Total number of units consumed in Generating Stations	456	469
(c)	Total number of units sent out	5281	5460
(d)	Total number of units purchased during the year	7557	7302
(e)	Total number of units through Unscheduled Interchange (Net)	(58)	(58)
(f)	Energy received for wheeling	12	2
(g)	Total number of units delivered	12792	12706
(h)	Total number of units sold as per meter readings	11266	11469
(i)	Total number of units sold to persons other than own consumers and WBSEDCL	724	388

NOTES FORMING PART OF FINANCIAL STATEMENTS (Contd.)

NOTE - 55 QUANTITATIVE INFORMATION: (Contd.)

(Million kWh)

		2025-26	2024-25
(j)	Total number of units consumed in Company's premises	29	28
(k)	Units conveyed including additional units allowed by Commission for wheeling	12	2
(l)	Total number of Units sold to WBSEDCL	10	11

The installed capacity of the Generating Stations of the Company as on 31st March, 2026 was 1125000 kW (31st March, 2025: 1125000 kW).

NOTE- 56 A

The Ministry of Power, Government of India, has notified the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2025 vide Gazette Notification dated September 2025, which shall come into force with effect from 1 April 2026. Based on legal advice the said Rules are applicable prospectively from 1 April 2026, they do not have any impact on the recognition, measurement or presentation of asset and liabilities, income or expense in the standalone financial statements for the year ended March 31, 2026. The Company is in the process of evaluating the impact of the said Rules on its financial statements for periods commencing on or after 1 April 2026.

NOTE- 56 B

The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the ""Codes""). The Codes have been made effective from November 21, 2025.

The impact of these changes on employee benefit obligations, assessed by the Company, on the basis of the information available, amounting to ₹ 5 crores with consequential impact on regulatory income has been recognised in the standalone financial statements of the Company during the year ended 31st March, 2026. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government for appropriate actions for such developments, as needed.

NOTE- 57

The above financial statements were approved by the Board of Directors at their meeting held on 6th May, 2026.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

INDEPENDENT AUDITOR'S REPORT

To the Members of CESC Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of CESC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance Sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1. **Accrual of regulatory income / expense and corresponding asset / liability (Refer Note 40)**

Key Audit Matter:

The Group recognizes regulatory income / expense and related assets / liability basis its understanding and interpretation of Tariff orders and regulations notified by the applicable State Electricity Regulatory Commission, which are subject matter of Annual Performance Review (APR) and will be adjusted in tariffs to be notified in the future years. Management exercises judgement in estimating such amounts using experience from the issued Tariff/ APR orders including interpretation of the regulations. Such regulatory deferral balances are discounted over an estimated period of recovery using appropriate discounting rate, as a matter of prudence.

In consideration of the significance of the amount of the regulatory balances, complexity and high degree of estimation involved in computation thereof, we identified accrual of regulatory balances as a key audit matter.

How our audit addressed the key audit matter:

Our audit procedures, including procedures performed by other auditors of a Subsidiary Company comprised of the following:

- We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls related to accrual of such regulatory balances.
- We considered the Group's accounting policies with respect to accrual for regulatory deferral account balances and assessed compliance with Ind AS 114 "Regulatory Deferral Accounts".
- We discussed with the management on the key assumptions and estimates used for recognition of these regulatory balances and corroborated them with the applicable regulatory provisions, APR orders, Tariff orders and underlying records of the Group.
- We discussed with the management on the consistency of its key assumptions and basis of estimation for all the years for which APR assessments are pending to be completed and also verified the arithmetical accuracy of such workings.
- We enquired from the management for notifications and correspondences with the regulator on the pending APR assessments.
- We also assessed the discounting rate and the estimated period of recovery considered by the management with reference to the APR process and the tariff regulations.
- We assessed the adequacy of disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts".

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated

financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 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.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 40 subsidiaries, whose financial statements include total assets of ₹ 26,118.15 crores as at March 31, 2026, and total revenues of ₹ 11,136.06 crores and net cash inflows of ₹ 1,505.85 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditor and whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 9 subsidiary companies, whose financial statements and other financial information reflect total assets of ₹ 0.16 crores as at March 31, 2026, and total revenues of ₹ Nil and net cash outflows of ₹ 0.07 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to such subsidiary companies, is based solely on such unaudited financial statements and other unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the

subsidiary companies and joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors other than for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies and joint venture, incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our observation in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) vi below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary and joint venture companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture, as noted in the 'Other Matter' paragraph:

      i. The consolidated financial statements

INDEPENDENT AUDITOR'S REPORT (Contd.)

disclose the impact of pending litigations on its consolidated financial position of the Group, and its joint venture in its consolidated financial statements – Refer Note 32 to the consolidated financial statements;

ii. The Group, and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint venture, incorporated in India during the year ended March 31, 2026;

iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively 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 Holding Company or any of such subsidiaries and joint venture to or in any other person or entity, including foreign entities ("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 respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the Holding Company incorporated in India and until the date of the audit report of such Holding Company is in accordance with section 123 of the Act.

The final dividend paid by one of the subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The Board of Directors of one of the subsidiary companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the Subsidiary Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and Joint venture have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in case of two subsidiaries, the audit trail feature was enabled for direct changes to data when using certain access rights w.e.f August 14, 2025, as described in Note 55(ix) to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with in respect of those accounting software.

Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102EEBGPZ2826

Place of Signature: Kolkata
Date: May 06, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: CESC Limited ("the Company")

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture, incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102EEBGPZ2826

Place of Signature: Kolkata
Date: May 06, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CESC LIMITED

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

In conjunction with our audit of the consolidated financial statements of CESC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 respective 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 Holding Company's internal financial controls with reference to consolidated financial statements 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CESC LIMITED (Contd.)

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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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, the Group and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 40 subsidiaries and a joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 26056102EEBGPZ2826

Place of Signature: Kolkata
Date: May 06, 2026

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2026

₹ in crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025*
ASSETS			
Non current Assets			
Property, Plant and Equipment	5	21,724.43	21,727.10
Capital work-in-progress	5A	2,905.29	402.82
Investment Property	6	62.87	62.87
Goodwill	54	89.39	89.39
Other Intangible Assets	7	963.47	967.88
Financial Assets			
Investments	8	55.22	59.37
Loans	9	5.77	6.40
Others	10	307.57	277.02
Other non current assets	11	1,945.59	1,359.51
		28,059.60	**24,952.36**
Current Assets			
Inventories	12	697.91	723.99
Financial Assets			
Investments	13	99.08	-
Trade receivables	14	2,415.89	2,425.27
Cash and cash equivalents	15	4,208.33	2,181.22
Bank balances other than cash and cash equivalents	16	1,363.70	1,860.64
Loans	17	3.80	2.57
Others	18	536.91	724.46
Current tax assets (net)		24.92	13.67
Other current assets	19	394.06	380.69
		9,744.60	**8,312.51**
Regulatory deferral account balances	31	8,665.97	7,745.39
TOTAL ASSETS		**46,470.17**	**41,010.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	20	133.22	133.22
Other Equity	21	12,397.12	11,877.49
Non-controlling interest	41	658.51	592.76
Total Equity		**13,188.85**	**12,603.47**
Liabilities			
Non current Liabilities			
Financial Liabilities			
Borrowings	22	15,291.67	12,853.79
Lease Liabilities	23 A	307.98	218.66
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises		67.01	58.78
Consumers' Security Deposits	56	2,600.32	2,416.39
Others		66.15	66.15
Provisions	24	632.43	582.15
Deferred tax liabilities (net)	42	3,409.63	3,394.34
Other non current liabilities	25	322.17	287.20
		22,697.36	**19,877.46**
Current Liabilities			
Financial Liabilities			
Borrowings	26	6,026.87	4,865.22
Lease Liabilities	23 B	44.05	40.16
Trade Payables			
(a) Total outstanding dues of micro enterprises & small enterprises	27	54.19	46.92
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	27	1,793.71	1,556.30
Others	28	1,545.93	1,097.93
Other current liabilities	29	993.70	861.71
Provisions	30	102.15	53.49
Current tax liabilities (net)		23.36	6.05
		10,583.96	**8,527.78**
Regulatory deferral account balances	31	-	1.55
TOTAL EQUITY AND LIABILITIES		**46,470.17**	**41,010.26**
* Restated (Refer Note 54)			
Notes forming part of Consolidated Financial Statements	1-57		

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in crore

Particulars	Note No.	2025-26	2024-25*
Revenue from operations	33	18,570.34	17,001.29
Other income	34	356.95	374.20
Total Income		**18,927.29**	**17,375.49**
Expenses			
Cost of energy purchased		7,622.01	6,987.90
Cost of fuel	35	3,730.66	4,017.28
Purchases of stock-in-trade		107.22	6.13
Employee benefits expense	36	1,477.90	1,220.96
Finance costs	37	1,360.13	1,324.01
Depreciation and amortisation	38	1,228.40	1,205.49
Other expenses	39	2,185.01	2,079.55
Total expenses		**17,711.33**	**16,841.32**
Profit before regulatory income and tax		1,215.96	534.17
Regulatory Income (net)	40	902.57	1,249.11
Profit before tax		**2,118.53**	**1,783.28**
Tax expense			
Current tax	43	485.51	419.22
Deferred tax/(credit)	42	15.45	(64.87)
Total Tax expenses		**500.96**	**354.35**
Profit for the year		**1,617.57**	**1,428.93**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan		(48.88)	(26.64)
Income tax on above		14.37	5.81
Gain/(loss) on fair valuation of Investments		(4.27)	7.64
Deferred Tax on above		0.17	(0.25)
Regulatory Income/(expense) - Deferred tax		(0.04)	0.05
		(38.65)	**(13.39)**
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(0.06)	(0.01)
		(0.06)	**(0.01)**
Other Comprehensive Income for the year (net of tax)		(38.71)	(13.40)
Total Comprehensive Income for the year		**1,578.86**	**1,415.53**
Profit attributable to			
Owners of the equity		1,541.99	1,369.93
Non-controlling interest		75.58	59.00
		1,617.57	**1,428.93**
Other Comprehensive Income attributable to			
Owners of the equity		(38.70)	(13.43)
Non-controlling interest		(0.01)	0.03
		(38.71)	**(13.40)**
Total Comprehensive Income attributable to			
Owners of the equity		1,503.29	1,356.50
Non-controlling interest		75.57	59.03
		1,578.86	**1,415.53**
Basic & Diluted Earnings per equity share (Face value of ₹ 1/- per share)	44	**11.63**	**10.33**
* Restated (Refer Note 54)			
Notes forming part of Consolidated Financial Statements	1-57		

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in crore

Particulars		2025-26	2024-25*
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	2,118.53	1,783.28
	Adjustments for:		
	Depreciation and amortisation expense	1,228.40	1,205.49
	Loss on sale/disposal of Property, Plant and Equipment (net)	4.26	4.27
	Gain on sale/fair valuation of current investments (net)	(93.64)	(57.83)
	Dividend Income	(0.30)	(0.49)
	Allowances for doubtful debts/Advances, etc	47.00	32.34
	Bad debts, advances (net), written off	46.92	45.74
	Finance Costs	1,360.13	1,324.01
	Interest Income	(154.16)	(141.92)
	Effect of Foreign Currency Transactions/Translation (net)	(0.06)	(0.01)
	Liability/Provision Written Back	(1.68)	(61.49)
	Other Non Operating Income	(92.49)	(17.49)
	Operating Profit before Working Capital changes	**4,462.91**	**4,115.90**
	Adjustments for change in:		
	Trade and other receivables	163.92	(514.51)
	Net change in regulatory deferral account balances	(902.57)	(1,249.11)
	Inventories	26.08	154.50
	Trade and other payables	755.85	454.68
	Cash Generated from Operations	**4,506.19**	**2,961.46**
	Income Tax paid (net of refund)	(448.70)	(380.02)
	Net cash flow from Operating Activities	**4,057.49**	**2,581.44**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment/Capital Work-in-Progress	(3,916.20)	(1,863.16)
	Proceeds from sale of Property, Plant & Equipment	6.97	10.72
	Loans/Advances Given	(308.70)	-
	Loans/Advances Refunded	308.70	-
	Sale/(purchase) of Current Investments (net)	(5.45)	62.90
	Dividend received	0.30	0.49
	Interest received	182.16	142.51
	Investment on acquisitions	-	(941.26)
	Net movement in Bank Balances (other than cash and cash equivalents)	496.94	(424.67)
	Net cash used in Investing Activities	**(3,235.28)**	**(3,012.47)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Non-Current Borrowings ^	5,178.29	3,500.00
	Repayment of Non-Current Borrowings ^	(1,990.04)	(1,476.71)
	Payment of Lease Liabilities	(47.68)	(52.16)
	Net movement in Cash Credit facilities and other current Borrowings	423.17	1,341.30
	Finance Costs paid	(1,555.35)	(1,372.49)
	Dividends paid	(803.49)	(603.07)
	Net Cash used in Financing Activities	**1,204.90**	**1,336.87**
	Net (decrease)/increase in cash and cash equivalents	**2,027.11**	**905.84**
	Cash and Cash equivalents - Opening Balance [Refer Note 15]	**2,181.22**	**1,275.38**
	Cash and Cash equivalents - Closing Balance [Refer Note 15]	**4,208.33**	**2,181.22**

^ Net of ₹ 1,656.88 crore (previous year : ₹ 963.11 crore) utilized for refinancing of borrowings.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

₹ in crore

Changes in liabilities arising from financing activities	01-Apr-25	Cash Flows	Other Adjustments	31-Mar-26
Current borrowings	2,747.10	423.17	-	3,170.27
Non-Current borrowings (including Current Maturities)	15,024.61	3,188.25	-	18,212.86
Lease Liabilities	258.82	(47.68)	140.89	352.03
Total liabilities from financing activities	**18,030.53**	**3,563.74**	**140.89**	**21,735.16**

₹ in crore

Changes in liabilities arising from financing activities	01-Apr-24	Cash Flows	Other Adjustments	31-Mar-25
Current borrowings	1,405.80	1,341.30	-	2,747.10
Non-Current borrowings (including Current Maturities)	13,001.32	2,023.29	-	15,024.61
Lease Liabilities	180.55	(52.16)	130.43	258.82
Total liabilities from financing activities	**14,587.67**	**3,312.43**	**130.43**	**18,030.53**

The above Consolidated Cash Flow Statement has been prepared under the "Indirect method" as per Ind-AS 7 Statement of Cash Flows

* Restated (Refer Note 54)

Notes forming part of Consolidated Financial Statements (1 - 57)

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A Equity Share Capital

₹ in crore

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares of ₹ 1/- each issued, subscribed and fully paid up			
As at 31st March 2025	133.22	-	133.22
As at 31st March 2026	133.22	-	133.22

B Other Equity

₹ in crore

Particulars	Reserves and Surplus*			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total	Non Controlling Interest (NCI)	Total Other Equity
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies					
Balance as at 1st April, 2025	12,682.43	(1,250.24)	405.73	26.74	12.83	11,877.49	592.76	12,470.25
Profit for the year	1,541.99	-	-	-	-	1,541.99	75.58	1,617.57
Other Comprehensive Income for the year (net of tax)	(34.50)	-	-	(4.14)	(0.06)	(38.70)	(0.01)	(38.71)
Total	**14,189.92**	**(1,250.24)**	**405.73**	**22.60**	**12.77**	**13,380.78**	**668.33**	**14,049.11**
Dividends paid	(795.34)	-	-	-	-	(795.34)	(9.82)	(805.16)
Transfer to/from retained earnings	(40.27)	-	40.27	-	-	-	-	-
Withdrawal of additional depreciation during the year	(188.25)	-	-	-	-	(188.25)	-	(188.25)
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	(0.07)	-	-	-	-	(0.07)	-	(0.07)
Balance as at 31st March, 2026	**13,165.99**	**(1,250.24)**	**446.00**	**22.60**	**12.77**	**12,397.12**	**658.51**	**13,055.63**

₹ in crore

Particulars	Reserves and Surplus*			Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total	Non Controlling Interest (NCI)	Total Other Equity
	Retained Earnings	Capital Reserve	Fund for unforeseen exigencies					
Balance as at 1st April, 2024	12,172.73	(1,250.24)	357.79	19.30	12.84	11,312.42	539.71	11,852.13
Profit for the year	1,369.93	-	-	-	-	1,369.93	59.00	1,428.93
Other Comprehensive Income for the year (net of tax)	(20.86)	-	-	7.44	(0.01)	(13.43)	0.03	(13.40)
Total	**13,521.80**	**(1,250.24)**	**357.79**	**26.74**	**12.83**	**12,668.92**	**598.74**	**13,267.66**
Dividends paid	(596.51)	-	-	-	-	(596.51)	(9.81)	(606.32)
Transfer to/from retained earnings	(47.94)	-	47.94	-	-	-	-	-
Adjustments during the year#	(3.83)	-	-	-	-	(3.83)	3.83	-
Withdrawal of additional depreciation during the year	(190.96)	-	-	-	-	(190.96)	-	(190.96)
Withdrawal of residual amount added on fair valuation consequent to sale/ disposal of assets	(0.13)	-	-	-	-	(0.13)	-	(0.13)
Balance as at 31st March, 2025	**12,682.43**	**(1,250.24)**	**405.73**	**26.74**	**12.83**	**11,877.49**	**592.76**	**12,470.25**

#Impact of change in non controlling interest stake in Purvah Green Power Private Limited (Also Refer Note 41 for change in NCI)

*Refer Note 21

Notes forming part of Consolidated Financial Statements (1 - 57)

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

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 1 CORPORATION INFORMATION

The consolidated financial statements comprise financial statements of CESC Limited (the "Company" or "the Parent Company" or "the Parent") and its subsidiaries, joint venture (collectively, the "Group"). The Company is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Group is primarily engaged in the business of generation and distribution of electricity. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

NOTE - 2 MATERIAL ACCOUNTING POLICIES

These Consolidated 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.

Basis of Accounting

The Consolidated financial statements have been prepared on a historical cost convention, except for the following:

a) Certain investments in equity and preference instruments are carried at fair value, other than investments in joint venture;

b) Certain financial assets and liabilities are measured at fair value.

(a) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Parent Company has control. The Parent Company controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is acquired by the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

(ii) Joint arrangements

Under Ind AS 111 Joint arrangements, investment in joint arrangement is classified as either joint operation or joint venture. The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement.

The Group has interest only in one joint venture.

Interest in joint venture is accounted for using equity method (see (iii) below), after initially being recognized at cost in the consolidated balance sheet.

(iii) Equity method

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from joint venture is recognized as a reduction in the carrying amount of investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures is eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(g) below.

(iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities, i.e. amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss as appropriate.

(b) Use of estimates

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 amount of assets, liabilities, income and expenses and disclosures. 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 future periods affected.

(c) Property, plant and equipment (PPE) and Depreciation

Tangible assets are stated either at deemed cost as considered on the date of transition to Ind AS or at cost of acquisition/ construction together with any incidental expenses related to acquisition and appropriate borrowing costs, less accumulated depreciation and accumulated impairment loss, if any. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

For the Parent and three of its subsidiary companies in terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a prorata basis based on the useful life specified therein, as considered by the respective applicable Regulatory Commission (Commission) in determining the tariff for the year. Additional charge of depreciation for the year on increase in value arising from fair valuation on the date of transition to Ind AS, is recouped from Retained Earnings. Leasehold land is amortized over the unexpired period of the lease as appropriate. Leasehold improvement is amortized over the unexpired period of the lease.

As per amended Tariff Regulations, Advance against Depreciation (AAD) relating to years, in respect of which loans are fully repaid at the beginning of the year, is determined and adjusted with the block of asset for computation of net amount of depreciation claimable by the Company under the Tariff setting mechanism.

In case of others, depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed below:

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful Life of Tangible Assets

Particulars	Useful Life of Assets
Buildings and Structures	3-60 Years
Plant and Equipment	5-50 Years
Distribution System	25-40 Years
Meters	7-15 Years
River Tunnel	50 Years
Furniture and Fixtures	2-15 Years
Office Equipment	2-15 Years
Vehicles	5-10 Years
Railway Sidings	15-50 Years

(d) Investment properties

Property that is held for long term rental yields is classified as investment property. Carrying amount as per previous GAAP has been considered as deemed cost as on date of transition to Ind AS.

(e) Intangible Assets and Amortisation

Intangible assets comprising Computer Software, Licenses and mining rights, expected to provide future enduring economic benefits are stated either at deemed cost as considered on date of transition to Ind AS or at cost of acquisition/implementation/development less accumulated amortisation. The present value of the expected cost of restoration of the coal mine is included in its cost. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its fair value or value in use, whichever is higher.

Cost of intangible assets are amortised over its estimated useful life based on managements' external or internal assessment or based on such useful life as considered by the applicable Commission. Management believes that the useful lives so determined best represent the period over which the management expects to use these assets.

Useful Life of Intangible Assets

Particulars	Useful Life of Assets
Computer Software	3 Years
Mining Rights	20 Years

The distribution licence rights in respect of a subsidiary is perpetual in nature and hence no amortisation is required.

(f) Lease

Group as lessee

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

At the date of commencement of the lease, the Group 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 Group 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.

Group as lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(g) 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, and
3. Equity instruments

The classification of financial assets depends on the Group'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.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows and 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 Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

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.

Investments in mutual funds are measured at fair value through profit and loss.

Equity Instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Group makes an irrevocable election to present in other comprehensive income (OCI) subsequent changes in the fair value. If the Group decides to classify an equity instrument as at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Impairment of financial assets

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

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

(h) Financial Liabilities

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

(i) Derivatives

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. In respect of the rate regulated entities gains or losses arising from such fair valuation of derivatives also give rise to regulatory income or expense which is recognised through Statement of Profit and Loss and would be considered in determining the future tariff as per the tariff regulations.

(j) Inventories

Inventories of stores and fuel are stated at the 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 and slow moving inventories are identified at the time of physical verification and provided for, where necessary.

(k) Foreign currency translation

(i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Group and its Indian subsidiaries whereas the functional currency of foreign subsidiary is the currency of its country of domicile.

(ii) Transaction and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations of monetary items are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The outstanding loans repayable in foreign currency, if any are restated at the year-end exchange rate. In case of rate regulated entities, exchange gain or loss arising in respect of such restatement also gives rise to regulatory income or expense which is recognised as refundable or recoverable, which will be taken into consideration in determining the future tariff in respect of amount settled duly considering impact of derivative contracts entered into for managing risks thereunder.

(iii) Foreign Operations

The translation of financial statements of the foreign subsidiary to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full or the parent ceases the control, the relevant amount in foreign currency translation reserve is transferred to the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash on hand and term deposits with original maturity of three months or less.

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents 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. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(m) Revenue from Operations

Revenue from Contracts with Customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Group is entitled to under applicable regulatory framework.

Revenue to be earned from sale of electricity is regulated based on parameters set out in tariff regulations issued from time to time. Earnings from sale of electricity are net of discount for prompt payment of bills and do not include electricity duty collected from consumers and payable to the State Government.

The Parent and its applicable subsidiaries receive contribution from consumers in accordance with the applicable Regulation that is being used to construct or acquire items of property, plant and equipment in order to connect the consumers to the distribution network. Revenue is recognised for such contributions when the performance obligations are met.

Income from meter rent is accounted for as per the approved rates.

(n) Other Income

Income from investments and deposits, user fee income from investment property, etc. is accounted on accrual basis as per contractual terms. Delayed Payment Surcharge, as a general practice, is determined and recognised on receipt of overdue payment from consumers. Interest income arising from financial assets is accounted for using amortised cost method. Dividend income is recognised when right to receive is established.

(o) Employee Benefits

The Parent recognises Contributions to Provident Fund and Pension Funds on an accrual basis. Provident Fund contributions are made to a fund administered through duly constituted approved independent trust. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deficiency, if any, is made good by the Parent, impact of which is ascertained by way of actuarial valuation as at the year end. In respect of the subsidiary companies, contribution to Provident Fund is made to Employees' Provident Fund Organisation, Government of India.

The Group, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on an accrual basis based on actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits.

Actuarial gains and losses are recognised through Other Comprehensive Income.

Compensation in respect of voluntary retirement scheme is charged as an expense.

(p) Finance Costs

Finance Costs comprise interest expenses, applicable gain/loss on foreign currency borrowings in appropriate cases and other borrowing costs. Finance Costs attributable to acquisition and/or construction of qualifying assets are capitalized as a part of cost of such assets upto the date, such assets are ready for their intended use. Finance Costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the derivative contracts entered into for managing risks. Interest expense arising from financial liabilities is accounted for under effective interest rate method.

(q) Taxes

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period in the country where the Parent and its subsidiaries operate.

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 (DTA) is realised or the Deferred Tax Liability (DTL) 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.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

In case of the Parent and certain subsidiary companies, tax on profits forms part of claimable expenditure under the applicable regulations. Current tax liability and deferred tax liability or asset is recoverable or payable, through future tariff. Hence, recognition of current tax liability and deferred tax asset or liability is done with corresponding recognition of regulatory liability or asset, to the extent applicable.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit will be realised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

(r) Provisions and contingent liabilities

Provisions are recognised when the Group 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 Group 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 or a reliable estimate of the amount cannot be made.

(s) Business combination

Other than under common control

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Under common control

Business combination are accounted for using the pooling of interest method as per the requirement of Ind AS 103, Business Combination for common control transaction whereby the assets and liabilities of the combining entities/business are reflected at their carrying value and necessary adjustments, if any, are accounted for including the effect of scheme approved by National Company Law Tribunal, where applicable.

(t) Regulatory deferral accounts balances

The Parent and three of the subsidiary companies engaged in power business are rate regulated entities and applies Ind AS 114, Regulatory Deferral Accounts. Expenses/income are recognized as Regulatory Income/Expenses in the Statement of Profit and Loss to the extent recoverable or payable in subsequent periods based on the Group's understanding of the provision of the applicable regulations framed under the Electricity Act, 2003 and/or pronouncements/ orders by the applicable Regulatory Commission, with corresponding balances shown in the Balance-sheet as Regulatory Deferral Account balances, at their present value duly considering appropriate discounting methodology in consonance with the applicable regulations and prudence. Regulatory Deferral Accounts balances being estimates, are revised as necessary, based on factual developments, including impact of regulatory orders.

NOTE - 3 SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions. Management also needs to exercise judgement in applying the group'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 group and that are believed to be reasonable under the circumstances.

The areas involving critical estimates or judgements are:-

Estimates of useful life of intangible assets - Refer Note 2(e)

Estimation of Restoration liability - Refer Note 2(e) and Note 24

Impairment assessment of Investment - Refer Note 2(g)

Impairment of Trade Receivables - Refer Note 2(g)

Estimation of Regulatory Deferral Account Balances - Note 31 and 40

Estimates used in actuarial valuation of employee benefits -Refer Note 36

Estimates used in Lease liabilities - Note 47

NOTE - 3 A CHANGES IN EXISTING IND AS

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the current year, MCA has notified the following amendments in the existing standards applicable to the Group w.e.f. April 1, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the consolidated financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 4 THE SUBSIDIARIES AND JOINT VENTURE CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Sl. No.	Name of Subsidiaries and Joint Venture	Country of Incorporation	Percentage of ownership interest as at 31st March, 2026	Percentage of ownership interest as at 31st March, 2025
1	Haldia Energy Limited (HEL)	India	100.00	100.00
2	Dhariwal Infrastructure Limited (DIL)	India	100.00	100.00
3	Malegaon Power Supply Limited	India	100.00	100.00
4	CESC Projects Limited	India	100.00	100.00
5	Bantal Singapore Pte Limited	Singapore	100.00	100.00
6	Pachi Hydropower Projects Limited	India	100.00	100.00
7	Papu Hydropower Projects Limited	India	100.00	100.00
8	Ranchi Power Distribution Company Limited	India	100.00	100.00
9	Crescent Power Limited (CPL)	India	67.83	67.83
10	Kota Electricity Distribution Limited (KEDL)	India	100.00	100.00
11	Bikaner Electricity Supply Limited (BKSL)	India	100.00	100.00
12	Bharatpur Electricity Services Limited (BESL)	India	100.00	100.00
13	CESC Green Power Limited	India	100.00	100.00
14	Eminent Electricity Distribution Limited (EEDL)	India	100.00	100.00
15	Noida Power Company Limited (NPCL)	India	72.73	72.73
16	Jharkhand Electric Company Limited	India	100.00	100.00
17	Jarong Hydro-Electric Power Company Limited	India	100.00	100.00
18	Au Bon Pain Café India Limited	India	93.10	93.10
19	Purvah Green Power Private Limited [PGPPL] (CY: 87.99% CESC Limited; 12.01% CPL)(PY: 87.74% CESC Limited; 12.26% CPL)	India	96.14	96.06
20	Bhadla Three SKP Green Ventures Private Limited [w.e.f. 26.04.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
21	Purvah Hybrid Power Private Limited [w.e.f. 14.05.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
22	ANP Renewables Private Limited [w.e.f. 16.05.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
23	Purvah Renewable Power Private Limited [w.e.f. 16.05.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
24	SHN Green Power Private Limited [w.e.f. 17.05.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
25	MFA Renewables Private Limited [w.e.f. 06.06.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
26	HRP Green Power Private Limited [w.e.f. 07.06.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
27	Vitalgreen Power Private Limited [w.e.f. 13.08.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
28	Ecovantage Energy Private Limited [w.e.f. 16.08.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
29	Ecofusion Power Private Limited [w.e.f. 19.08.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
30	Brightfuture Power Private Limited (BPPL) [w.e.f. 27.08.2024]*	India	96.14	96.06
31	Greenpulse Power Private Limited [w.e.f. 28.08.2024] (100% subsidiary of PGPPL)	India	96.14	96.06

NOTE - 4 THE SUBSIDIARIES AND JOINT VENTURE CONSIDERED IN THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS ARE: (contd.)

Sl. No.	Name of Subsidiaries and Joint Venture	Country of Incorporation	Percentage of ownership interest as at 31st March, 2026	Percentage of ownership interest as at 31st March, 2025
32	Redgiant Renewable Power Energy Private Limited (Formerly known as Redgaint Renewable Power Energy Private Limited) [w.e.f. 11.09.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
33	DRP Renewable Private Limited [w.e.f. 18.09.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
34	LKP Renewable Private Limited [w.e.f. 18.09.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
35	SKG Renewable Private Limited [w.e.f. 18.09.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
36	KUS Renewable Private Limited [w.e.f. 26.09.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
37	Citylights Renewable Private Limited [w.e.f. 01.10.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
38	JSK Renewable Private Limited [w.e.f. 10.10.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
39	Deshraj Solar Energy Private Limited (DSEPL) [w.e.f. 15.10.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
40	Mazzi Power Projects Private Limited [w.e.f. 23.10.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
41	Bhojraj Renewables Energy Private Limited (BREPL) [w.e.f. 30.11.2024] (100% subsidiary of PGPPL)	India	96.14	96.06
42	Chandigarh Power Distribution Limited [w.e.f. 01.02.2025] (100% subsidiary of EEDL)	India	100.00	100.00
43	Purvah Navurja Private Limited [w.e.f. 12.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
44	Purvah Cleantech Power Private Limited [w.e.f. 12.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
45	Purvah Bikaner - V One Power Private Limited [w.e.f. 12.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
46	Purvah Clean Energy Private Limited [w.e.f. 12.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
47	Purvah Bikaner - V Two Power Private Limited [w.e.f. 13.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
48	Purvah Poweredge Private Limited [w.e.f. 23.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
49	Purvah Ecoenergy Solutions Private Limited [w.e.f. 24.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
50	Purvah Power Ventures Private Limited [w.e.f. 24.03.2026] (100% subsidiary of PGPPL)	India	96.14	-
51	Mahuagarhi Coal Company Private Limited (joint venture)	India	50.00	50.00

* 100% subsidiary of PGPPL upto 27.11.2024, 100% subsidiary of DSEPL w.e.f. 28.11.2024. Subsequently, PGPPL re-acquired BPPL from DSEPL on 18.11.2025.

NOTE-5 PROPERTY, PLANT AND EQUIPMENT

As at 31st March, 2026

₹ in crore

PARTICULARS	COST/DEEMED COST					DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1st April, 2025	Add: On Acquisition	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2026	As at 31st March, 2026
Land#	3,500.19	-	255.03	1.56	3,753.66	284.92	28.89	0.02	313.79	3,439.87
Buildings and Structures*	2,355.85	-	84.60	14.36	2,426.09	835.62	95.86	3.44	928.04	1,498.05
Plant and Equipment	13,943.77	-	305.31	0.79	14,248.29	5,522.43	627.09	0.52	6,149.00	8,099.29
Distribution Systems	11,422.11	-	674.12	13.45	12,082.78	3,655.44	562.65	10.01	4,208.08	7,874.70
Meters and Other										
Apparatus on										
Consumers' Premises	793.27	-	81.57	14.02	860.82	345.00	57.48	8.49	393.99	466.83
River Tunnel	2.78	-	-	-	2.78	2.76	-	-	2.76	0.02
Furniture and Fixtures	92.63	-	4.80	0.37	97.06	47.47	4.72	0.18	52.01	45.05
Office Equipments	239.91	-	23.72	4.46	259.17	143.56	18.36	4.02	157.90	101.27
Vehicles	35.93	-	9.52	2.98	42.47	14.70	5.62	1.60	18.72	23.75
Railway Sidings	321.29	-	-	-	321.29	128.73	16.96	-	145.69	175.60
	32,707.73	-	**1,438.67**	**51.99**	**34,094.41**	**10,980.63**	**1,417.63**	**28.28**	**12,369.98**	**21,724.43**

As at 31st March, 2025

₹ in crore

PARTICULARS	COST/DEEMED COST					DEPRECIATION/AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: On Acquisition	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Add: Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Land#	3,393.49	65.55	66.60	25.45	3,500.19	261.12	23.80	-	284.92	3,215.27
Buildings and Structures*	2,282.69	12.94	62.77	2.55	2,355.85	740.62	96.56	1.56	835.62	1,520.23
Plant and Equipment	13,760.22	-	184.90	1.35	13,943.77	4,900.59	622.53	0.69	5,522.43	8,421.34
Distribution Systems	10,720.10	215.20	489.83	3.02	11,422.11	3,110.60	546.21	1.37	3,655.44	7,766.67
Meters and Other										
Apparatus on										
Consumers' Premises	744.18	-	78.57	29.48	793.27	310.93	53.08	19.01	345.00	448.27
River Tunnel	2.78	-	-	-	2.78	2.76	-	-	2.76	0.02
Furniture and Fixtures	90.24	0.07	2.49	0.17	92.63	42.72	4.82	0.07	47.47	45.16
Office Equipments	228.74	0.18	13.70	2.71	239.91	131.23	14.74	2.41	143.56	96.35
Vehicles	34.54	0.19	9.23	8.03	35.93	16.88	3.81	5.99	14.70	21.23
Railway Sidings	321.29	-	-	-	321.29	111.77	16.96	-	128.73	192.56
	31,578.27	**294.13**	**908.09**	**72.76**	**32,707.73**	**9,629.22**	**1,382.51**	**31.10**	**10,980.63**	**21,727.10**

#includes leasehold land

*includes leasehold improvements

Notes:

1. Property, Plant & Equipment includes right of use assets recognised upon adoption of IndAS 116 (Refer Note 47).
2. The Parent is in the process of renewing the lease agreement in respect of certain leasehold land having Gross Block ₹ 392.09 crore (31.03.2025: ₹ 392.09 crore) & Net Block ₹ 195.25 crore (31.03.2025: ₹ 210.64 crore).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 5A CAPITAL WORK-IN-PROGRESS

₹ in crore

PARTICULARS	31st March, 2026	31st March, 2025
Opening Balance	402.82	174.60
Add: On acquisition	-	82.27
Add: Additions during the year*	3,733.68	976.83
Less: Capitalised during the year	(1,231.21)	(830.88)
Closing Balance	**2,905.29**	**402.82**

Ageing for capital work-in-progress is as follows:

₹ in crore

PARTICULARS	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026	**2,684.35**	**189.75**	**15.23**	**15.96**	**2,905.29**
As at 31st March 2025	342.98	37.96	4.77	17.11	402.82

* Additions during the year includes ₹ 166.11 crores (31.03.2025: Nil) pertaining to Cost of IT Outsourced Services.

NOTE - 6 INVESTMENT PROPERTY

₹ in crore

PARTICULARS	Land - Freehold	
	31st March, 2026	31st March, 2025
Opening Balance	62.87	62.87
Add: Additions	-	-
Less: Withdrawals	-	-
Closing Balance	**62.87**	**62.87**

a) User Fees income recognised in statement of profit and loss ₹ 11.70 crore (previous year: ₹ 11.70 crore).

b) Fair valuation of the above land as per rent capitalisation method (income approach) amounts to ₹ 296.90 crore (as on 31.03.2025: ₹ 295 crore) as per registered independent valuer and categorised as level 2. The main inputs used in determining the fair valuation of the Investment Property are utility, marketability, self liquidity, future rentals, etc.

c) The lease term in respect of Investment property given under Operating Lease is 25 years which can be extended upon the sole discretion of the Lessor. This lease has been granted to Quest Properties India Limited to develop, operate and maintain a mall during the said lease term and the aforesaid property has been offered as security in respect of financial assistance availed by the said company. Incentive given by the Lessor by way of rent free period for development of the Investment Property has been spread across the period of the contract. Future minimum lease rental receivables during next one to five years ₹ 11.70 crore (as on 31.03.2025: ₹ 11.70 crore) in each of the years and later than five years ₹ 19.51 crore (as on 31.03.2025: ₹ 31.21 crore).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 7 OTHER INTANGIBLE ASSETS

As at 31st March, 2026 ₹ in crore

PARTICULARS	COST/DEEMED COST					AMORTISATION				NET BLOCK
	As at 1st April, 2025	Add: On Acquisition	Add: Additions	Less: Withdrawals	As at 31st March, 2026	As at 1st April, 2025	Add: Additions	Less: Withdrawals	As at 31st March, 2026	As at 31st March, 2026
Computer Software	134.18	-	18.17	0.05	152.30	85.83	15.18	0.01	101.00	51.30
Mining Rights*	151.88	-	-	-	151.88	74.56	7.74	-	82.30	69.58
Distribution License Rights (Refer Note 54)	842.10	-	-	-	842.10	-	-	-	-	842.10
Other Intangibles	0.47	-	0.49	-	0.96	0.36	0.11	-	0.47	0.49
	1,128.63	**-**	**18.66**	**0.05**	**1,147.24**	**160.75**	**23.03**	**0.01**	**183.77**	**963.47**

As at 31st March, 2025 ₹ in crore

PARTICULARS	COST/DEEMED COST					AMORTISATION				NET BLOCK
	As at 1st April, 2024	Add: On Acquisition	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Add: Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Computer Software	108.85	-	25.41	0.08	134.18	75.35	10.52	0.04	85.83	48.35
Mining Rights*	151.88	-	-	-	151.88	66.82	7.74	-	74.56	77.32
Distribution License Rights (Refer Note 54)	-	842.10	-	-	842.10	-	-	-	-	842.10
Other Intangibles	0.46	-	0.01	-	0.47	0.36	-	-	0.36	0.11
	261.19	**842.10**	**25.42**	**0.08**	**1,128.63**	**142.53**	**18.26**	**0.04**	**160.75**	**967.88**

* In respect of Sarisatoli Coal Mine

NOTE - 8 NON CURRENT INVESTMENTS

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a	**Investments carried at fair value through other comprehensive income (FVTOCI)**		
	(i) Investments in Equity Instruments - Quoted, fully paid up		
	8,468 (31.03.2025: 8,468) Equity Shares of Freedom Care Group Holdings Ltd (Formerly Resource Generation Ltd), Australia#	-	-
	2,57,687 (31.03.2025: 2,57,687) Equity Shares of ₹ 2 each of ICICI Bank Limited	31.07	34.75
	(ii) Investments in Equity Instruments - Unquoted, fully paid up		
	13,000 (31.03.2025: 13,000) Equity Shares of Integrated Coal Mining Limited of ₹ 10 each	20.72	21.31
b	**Investments in Government Securities - Unquoted, (held till Maturity) carried at Amortised Cost**		
	1,35,000 (31.03.2025: 1,35,000) 8.33% Government of India Treasury Bonds*	1.35	1.35
c	**Investments carried at fair value through profit and loss (FVTPL)**		
	(i) Investments in Mutual Funds - Quoted		
	1,06,866 (31.03.2025: 1,06,866) units of UTI Balance Fund Dividend Plan*	0.40	0.44
	(ii) Investments in Preference Shares - Unquoted, fully paid up		
	5,00,000 (31.03.2025: 5,00,000) Preference shares of face value ₹ 100 each issued by Spencer's Retail Limited	1.68	1.52
		55.22	**59.37**
	Investment in quoted investments:		
	Aggregate Book value	31.47	35.19
	Aggregate Market value	31.47	35.19
	Investment in unquoted investments:		
	Aggregate Book value	23.75	24.18

*Appropriated towards fund for unforeseen exigencies

#Fair value is Nil

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 9 NON CURRENT LOANS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Considered Good - Unsecured		
Loans to employees	5.77	6.40
	5.77	**6.40**

NOTE - 10 NON CURRENT OTHER FINANCIAL ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Lease Receivables	38.79	43.20
Security Deposits	268.78	233.82
	307.57	**277.02**

NOTE - 11 OTHER NON CURRENT ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Capital advances	1,643.12	1,043.80
Others advances (Refer Note 32 (d))	302.47	315.71
	1,945.59	**1,359.51**

NOTE - 12 INVENTORIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Fuel [includes in transit ₹ 73.27 crore (31.03.2025: ₹ 113.12 crore)]	313.36	366.24
Stores and Spares	384.08	356.50
Stock-in-trade	0.47	1.25
	697.91	**723.99**

NOTE - 13 CURRENT INVESTMENTS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Quoted		
Investment in Mutual funds carried at fair value through profit and loss	99.08	-
Unquoted		
Investments in Commercial Paper carried at amortised cost (net of provisions)#	-	-
	99.08	**-**
Investment in quoted investments:		
Aggregate Book value	99.08	-
Aggregate Market value	99.08	-
Investment in unquoted investments:		
Aggregate Book value (net of provisions)	-	-
#Aggregate provision for impairment	30.00	30.00

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 14 TRADE RECEIVABLES

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a.	Considered good - Secured	911.71	948.73
b.	Considered good - Unsecured	1,504.18	1,476.54
c.	Credit Impaired	166.52	164.16
		2,582.41	**2,589.43**
	Less: Allowances for bad and doubtful debts	166.52	164.16
		2,415.89	**2,425.27**

Trade Receivables includes a sum of unbilled revenue of ₹ 94.81 crore (31.03.2025: ₹ 90.44 crores).

Ageing for Trade Receivables as at 31st March, 2026 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivable- billed							
(i) Undisputed – considered good	1,108.12	677.85	287.66	132.75	75.99	36.35	2,318.72
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	1.63	9.89	15.25	19.31	13.51	69.42	129.01
(iv) Disputed – considered good	0.33	0.09	-	0.27	1.12	0.55	2.36
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	37.51	37.51
	1,110.08	**687.83**	**302.91**	**152.33**	**90.62**	**143.83**	**2,487.60**
Less: Provision for Doubtful Debts							(166.52)
Total							**2,321.08**
Add: Unbilled							94.81
Total trade receivables							**2,415.89**

Ageing for Trade Receivables as at 31st March, 2025 is as follows:

₹ in crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Gross Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivable- billed							
(i) Undisputed – considered good	1,157.43	641.88	169.77	157.13	135.80	71.04	2,333.05
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	2.19	14.31	13.26	16.55	14.64	65.70	126.65
(iv) Disputed – considered good	0.29	0.08	0.22	1.12	0.07	-	1.78
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	14.41	23.10	37.51
	1,159.91	**656.27**	**183.25**	**174.80**	**164.92**	**159.84**	**2,498.99**
Less: Provision for Doubtful Debts							(164.16)
Total							**2,334.83**
Add: Unbilled							90.44
Total trade receivables							**2,425.27**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 15 CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
- In current accounts	3,471.95	1,979.86
- Bank Deposits with original maturity upto 3 months	718.73	192.09
Cheques, drafts on hand	15.94	6.35
Cash on hand	1.71	2.92
	4,208.33	**2,181.22**

NOTE - 16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Account	18.62	16.95
Escrow Accounts	4.14	2.51
Bank Deposits with original maturity more than 3 months (Refer Notes below)	1,340.94	1,841.18
	1,363.70	**1,860.64**

Notes:

a. Bank Deposits include ₹ 405.19 crore (31.03.2025: ₹ 369.19 crore) appropriated towards Fund for unforeseen exigencies.

b. Bank Deposits of ₹ 473.29 crore (31.03.2025: ₹ 408.29 crore) having original maturity more than 12 months as on the reporting date, being callable at the option of the Group, are classified as current.

c. Bank Deposits include deposit of ₹ 172.76 crore (31.03.2025: ₹ 172.76 crore) as security for payment of the secured obligation in accordance with Distribution Franchisee Agreement in respect of certain subsidiaries, in addition to escrow accounts.

d. Bank Deposits include deposit of ₹ 384.82 crore (31.03.2025: ₹ 441.82 crore) which are earmarked to fulfill the collateral requirements for non fund based facilities availed by certain subsidiaries.

NOTE - 17 LOANS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Considered Good - Unsecured		
Loans to employees	3.80	2.57
	3.80	**2.57**

NOTE - 18 OTHER FINANCIAL ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Receivable from Related Party	45.40	28.35
Interest accrued on Bank Deposits	48.81	59.09
Receivable towards claims and services rendered	100.40	88.55
Receivable from Union Territory of Chandigarh (Refer Note 54)	-	143.97
Miscellaneous advances/deposits	214.38	277.63
Others	127.92	126.87
	536.91	**724.46**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 19 OTHER CURRENT ASSETS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Advances for goods and services	247.04	273.78
Others (includes prepaid expenses, deferred rent, advance to employees etc.)	147.02	106.91
	394.06	**380.69**

NOTE - 20 EQUITY

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a.	**Authorised Share Capital**		
	31,56,00,00,000 Equity Shares (31.03.2025: 31,56,00,00,000 Equity Shares) of ₹ 1/- each fully paid up	3,156.00	3,156.00
b.	**Issued Capital**		
	1,38,85,70,150 Equity Shares (31.03.2025: 1,38,85,70,150 Equity Shares) of ₹ 1/- each fully paid up	138.86	138.86
c.	**Subscribed and paid up capital**		
	1,32,55,70,430 Equity Shares (31.03.2025: 1,32,55,70,430 Equity Shares) of ₹ 1/- each fully paid up	132.56	132.56
d.	**Forfeited Shares (amount originally paid up)**	0.66	0.66
		133.22	**133.22**

e. **Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount (₹ crore)	No. of shares	Amount (₹ crore)
At the beginning of the year	1,32,55,70,430	132.56	1,32,55,70,430	132.56
At the end of the year	**1,32,55,70,430**	**132.56**	**1,32,55,70,430**	**132.56**

Note:-

For the period of five years immediately preceding 31st March, 2026, no shares were bought back or were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid by way of bonus shares.

f. **Terms /rights attached to equity shares:**

The Company has only one class of equity shares having a par value of ₹ 1/- each per share fully paid up. Holders of equity shares are entitled to one vote per share. An Interim dividend of ₹ 6/- per equity share (31.03.25: ₹ 4.50/- per equity share) has been paid during the year ended 31st March, 2026. 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.

g. **Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Rainbow Investments Limited	58,79,66,320	44.36	58,79,66,320	44.36
SBI Funds Management Limited	8,19,30,019	6.18	8,70,45,889	6.57
Life Insurance Corporation of India	8,44,90,844	6.37	8,63,88,653	6.52

NOTE - 20 EQUITY (contd.)

h. Shares held by Promoters at the end of the year

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited	58,79,66,320	44.36	58,79,66,320	44.36	0.00%
Dr. Sanjiv Goenka	13,47,940	0.10	13,47,940	0.10	0.00%

NOTE - 21 OTHER EQUITY

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
A	Retained Earnings	13,165.99	12,682.43
	Foreign Currency Translation Reserve	12.77	12.83
	Equity Instruments through Other Comprehensive Income	22.60	26.74
	Capital Reserve	(1,250.24)	(1,250.24)
	Fund for unforeseen exigencies	446.00	405.73
		12,397.12	**11,877.49**

B Nature and purpose of other reserves

Fund for unforeseen exigencies has been created for dealing with unforeseen exigencies and the amount transferred during the year will be invested as per the applicable regulations. Retained Earnings represents profit earned by the Company, net of appropriations till date and adjustments done on transition to Ind AS. Equity Instruments through Other Comprehensive Income represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through Other Comprehensive Income. Foreign Currency Translation Reserve represents exchange difference relating to translation of Group's foreign operation from their functional currencies to Group's presentation currency.

Capital reserve had arisen consequent to a scheme of arrangement pursuant to National Company Law Tribunal (NCLT) order in financial year ended 31st March, 2018.

NOTE - 22 NON CURRENT BORROWINGS

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
A	**Secured**		
	Non Convertible Debentures	1,687.50	1,400.00
	Term Loans		
(i)	Rupee loans from banks	14,246.12	11,000.26
(ii)	Rupee loans from financial institutions	2,279.24	2,624.35
		18,212.86	**15,024.61**
	Less: Current maturities of long term debt transferred to Current Borrowings (Refer Note 26)	2,856.60	2,118.12
	Less: Unamortised front end fees	64.59	52.70
		15,291.67	**12,853.79**

NOTE - 22 NON CURRENT BORROWINGS (contd.)

B Nature of Security:

1 Debentures issued by the Parent amounting to ₹ 1687.50 crore (31.03.2025 : ₹ 1400 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment as a first charge. Creation of mortgage security in respect of one debenture amounting to ₹ 300 crore is in process as on 31.03.2026.

2 Term Loans in respect of the Parent:

a) ₹ 6360.24 crore (31.03.2025 : ₹ 7321.23 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment of the Company including its land, buildings and any other construction thereon, plant and machinery etc as a first charge and as a second charge by hypothecation of the current assets comprising stock of stores, coal, book debts, monies receivable and bank balances.

b) ₹ 655.07 crore (31.03.2025 : ₹ 857.51 crore) are secured, ranking pari passu inter se, by equitable mortgage/hypothecation of the property, plant and equipment as a first charge.

c) ₹ 197.50 crore (31.03.2025 : ₹ 200 crore) are secured, ranking pari passu inter se, by hypothecation of the movable property, plant and equipment as a first charge.

d) Out of above, creation of mortgage security in respect of Rupee loans aggregating to ₹ 300 crore is in process as on 31.03.2026.

3 Term Loans in respect of various Subsidiaries:

a) ₹ 2060.30 crore (31.03.2025 : ₹ 1874.35 crore) are secured with first pari passu charge by way of mortgage/hypothecation of the property, plant and equipment and current assets including its land, buildings and any other construction thereon, plant and machinery etc.; loan of ₹ 1815 crore (31.03.2025 : ₹ 547.50 crore) are secured with first pari passu charge by way of mortgage/hypothecation of the movable property, plant and equipment and current assets and loan of ₹ 135.00 crore (31.03.2025 - Nil) are secured with first pari passu charge by way of mortgage/hypothecation on all property, plant and equipment and second pari passu charge on current assets subservient to working capital lenders.

b) ₹ 2108.54 crore (31.03.2025 : ₹ 1613.70 crore) are secured, with first pari passu charge by way of mortgage/hypothecation of the property, plant and equipment and current assets including its land, buildings and any other construction thereon, plant and machinery etc, and loan of ₹ 622.92 crore (31.03.2025 : ₹ 600 crore) are secured with first pari passu charge by way of mortgage/hypothecation of the movable property, plant and equipment and current assets and loan of Nil (31.03.2025 : ₹ 44.44 crore) are secured with subservient charge on all current assets and movable property, plant and equipment.

c) ₹ 32.94 crore (31.03.2025 : ₹ 51.76 crore) are secured by first charge by way of mortgage/hypothecation on pari passu basis over property, plant and equipment, both present and future (excluding those charged to Jaipur Vidyut Vitran Nigam Limited).

d) ₹ 7.06 crore (31.03.2025 : ₹ 14.12 crore) are secured by first charge by way of mortgage/hypothecation on pari passu basis over property, plant and equipment, both present and future (excluding those charged to Maharashtra State Electricity Distribution Company Limited).

e) ₹ 487.50 crore (31.03.2025 : ₹ 500 crore) are secured, with first pari passu charge by way of mortgage of property, plant and equipment of the company's 40 MW thermal power plant, hypothecation on all current assets and movable property, plant and equipment and escrow account for cash flows.

f) ₹ 590 crore (31.03.2025 – Nil) are secured by way of first pari passu charge by way of mortgage/hypothecation of property, plant and equipment and current assets including its land, buildings and any other construction thereon, plant and machinery etc.

NOTE - 22 NON CURRENT BORROWINGS (contd.)

g) ₹ 506.23 crore (31.03.2025 – Nil) are secured by way of first pari passu charge by way of mortgage/hypothecation of property, plant and equipment including its land, buildings and any other construction thereon, plant and machinery etc and current assets and cash accruals, and pledge of shares of certain unlisted subsidiaries.

h) ₹ 947.06 crore (31.03.2025 – Nil) are secured by way of first pari passu charge by way of mortgage/hypothecation of property, plant and equipment including its land, buildings and any other construction thereon, plant and machinery etc and current assets and cash accruals.

C Major terms of repayment of Non Current Borrowings:

₹ in crore

Maturity profile as at 31st March, 2026	Non Convertible Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto one year	100.00	291.08	-	**391.08**	391.08
Residual Tenor between 1 and 3 years	1,237.50	1,066.94	-	**2,304.44**	835.73
Residual Tenor between 3 and 5 years	250.00	2,700.70	422.50	**3,373.20**	554.12
Residual Tenor between 5 and 10 years	100.00	9,057.77	1,533.08	**10,690.85**	1,059.22
Residual Tenor beyond 10 years	-	1,129.63	323.66	**1,453.29**	16.45
Total	**1,687.50**	**14,246.12**	**2,279.24**	**18,212.86**	**2,856.60**

Interest rates on Rupee Term Loans are fixed or based on spread over respective lenders benchmark rate. Interest rate on Debentures are based on spread over Repo/T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1687.50 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 11-Apr-30 - ₹ 20.82 crore; 11-Jan-30 - ₹ 20.84 crore; 11-Oct-29 - ₹ 20.84 crore; 11-Jul-29 - ₹ 20.84 crore; 11-Apr-29 - ₹ 20.84 crore; 11-Jan-29 - ₹ 20.84 crore; 28-Dec-28 - ₹ 25 crore; 11-Oct-28 - ₹ 20.83 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 26-Sep-28 - ₹ 300 crore; 11-Jul-28 - ₹ 20.83 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 11-Apr-28 - ₹ 20.83 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 11-Jan-28 - ₹ 20.83 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 11-Oct-27 - ₹ 20.83 crore;29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 11-Jul-27 - ₹ 20.83 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore and 17-Apr-26 - ₹ 25 crore.

NOTE - 22 NON CURRENT BORROWINGS (contd.)

₹ in crore

Maturity profile as at 31st March, 2025	Non Convertible Debentures	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Total	Current Maturities
Residual Tenor of upto one year	-	23.53	-	**23.53**	23.53
Residual Tenor between 1 and 3 years	800.00	1,368.68	-	**2,168.68**	842.49
Residual Tenor between 3 and 5 years	500.00	2,659.45	-	**3,159.45**	401.29
Residual Tenor between 5 and 10 years	100.00	5,968.90	1,177.50	**7,246.40**	657.54
Residual Tenor beyond 10 years	-	979.70	1,446.85	**2,426.55**	193.27
Total	**1,400.00**	**11,000.26**	**2,624.35**	**15,024.61**	**2,118.12**

Interest rates on Rupee Term Loans are fixed or based on spread over respective lenders benchmark rate. Interest rate on Debentures are based on spread over Repo/T-Bill rate.

All of the above are repayable in periodic instalments over the maturity period of the respective loans. Debentures aggregating to ₹ 1400 crore are due for maturity on 29-Dec-34 - ₹ 6.25 crore; 29-Sep-34 - ₹ 6.25 crore; 29-Jun-34 - ₹ 6.25 crore; 29-Mar-34 - ₹ 6.25 crore; 29-Dec-33 - ₹ 6.25 crore; 29-Sep-33 - ₹ 6.25 crore; 29-Jun-33 - ₹ 6.25 crore; 29-Mar-33 - ₹ 6.25 crore; 29-Dec-32 - ₹ 6.25 crore; 29-Sep-32 - ₹ 6.25 crore; 29-Jun-32 - ₹ 6.25 crore; 29-Mar-32 - ₹ 6.25 crore; 29-Dec-31 - ₹ 6.25 crore; 29-Sep-31 - ₹ 6.25 crore; 29-Jun-31 - ₹ 6.25 crore; 29-Mar-31 - ₹ 6.25 crore; 28-Dec-28 - ₹ 25 crore; 29-Sep-28 - ₹ 37.50 crore; 28-Sep-28 - ₹ 25 crore; 29-Jun-28 - ₹ 37.50 crore; 28-Jun-28 - ₹ 25 crore; 29-Mar-28 - ₹ 37.50 crore; 28-Mar-28 - ₹ 25 crore; 29-Dec-27 - ₹ 37.50 crore; 28-Dec-27 - ₹ 25 crore; 16-Nov-27 - ₹ 37.50 crore; 17-Oct-27 - ₹ 25 crore; 29-Sep-27 - ₹ 37.50 crore; 28-Sep-27 - ₹ 25 crore; 16-Aug-27 - ₹ 37.50 crore; 17-Jul-27 - ₹ 25 crore; 29-Jun-27 - ₹ 37.50 crore; 28-Jun-27 - ₹ 25 crore; 16-May-27 - ₹ 37.50 crore; 17-Apr-27 - ₹ 25 crore; 29-Mar-27 - ₹ 37.50 crore; 28-Mar-27 - ₹ 25 crore; 16-Feb-27 - ₹ 37.50 crore; 17-Jan-27 - ₹ 25 crore; 29-Dec-26 - ₹ 37.50 crore; 16-Nov-26 - ₹ 37.50 crore; 17-Oct-26 - ₹ 25 crore; 30-Sep-26 - ₹ 50 crore; 16-Aug-26 - ₹ 37.50 crore; 17-Jul-26 - ₹ 25 crore; 30-Jun-26 - ₹ 50 crore; 16-May-26 - ₹ 37.50 crore; 17-Apr-26 - ₹ 25 crore; 30-Mar-26 - ₹ 50 crore; 16-Feb-26 - ₹ 37.50 crore; 17-Jan-26 - ₹ 25 crore; 30-Dec-25 - ₹ 50 crore; 30-Sep-25 - ₹ 50 crore and 30-Jun-25 - ₹ 50 crore.

NOTE - 23A NON CURRENT LEASE LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities	307.98	218.66
(Refer Note 47 for details)		
	307.98	**218.66**

NOTE - 23B CURRENT LEASE LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Lease liabilities	44.05	40.16
(Refer Note 47 for details)		
	44.05	**40.16**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE-24 NON CURRENT PROVISIONS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	580.66	532.94
Restoration liabilities	51.77	49.21
	632.43	**582.15**
Reconciliation of movement in Restoration liabilities		
Opening balance	49.21	46.58
Add: Fair Value adjustment	2.56	2.63
Closing Balance	**51.77**	**49.21**

The Group has recognised present value of restoration liability for Sarisatolli Coal Mine based on applicable Guidelines on Mine Closure Plan.

NOTE-25 OTHER NON CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Advance received from consumers	67.17	65.92
Others	255.00	221.28
	322.17	**287.20**

NOTE-26 CURRENT BORROWINGS

₹ in crore

			As at 31st March, 2026	As at 31st March, 2025
A	**Secured**			
	Working Capital Demand Loan		2,619.77	1,766.65
	Current Maturities of Long term Borrowing (Refer Note 22)		2,856.60	2,118.12
B	**Unsecured**			
	Loans repayable on Demand			
	(i)	Working Capital Demand Loan	100.00	330.00
	(ii)	Commercial Paper	450.00	650.00
	(iii)	From body corporates	0.50	0.45
			6,026.87	**4,865.22**

C **Nature of Security**

1. Loans repayable on demand from banks amounting to ₹ 1703.36 crore (31.03.2025 : ₹ 972.16 crore) are secured, ranking pari passu inter se, by hypothecation of the Company's current assets comprising stock of stores, coal, book debts, monies receivable and bank balances as a first charge and as a second charge by equitable mortgage/hypothecation of the property, plant and equipment including its land, buildings and any other construction thereon, plant and machinery etc.

2. Loans aggregating to ₹ 525 crore (31.03.2025: ₹ 500 crore), are secured with first pari passu charge by way of mortgage/hypothecation of the property, plant and equipment and current assets including its land and building and any other construction thereon, plant and machinery etc of respective subsidiary.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE-26 CURRENT BORROWINGS (Contd.)

3 Loans aggregating to ₹ 243.64 crore (31.03.2025 : ₹ 294.49 crore), are secured ranking pari passu inter se, by hypothecation of respective subsidiary's current assets, as a second charge.

4 Loans aggregating to ₹ 147.77 crore (31.03.2025 - Nil) are secured ranking pari passu inter se, by hypothecation of the subsidiary's current assets, as first charge and movable property, plant and equipment as second charge.

NOTE - 27 TRADE PAYABLES

₹ in crore

		As at 31st March, 2026	As at 31st March, 2025
a.	Total outstanding dues of micro enterprises & small enterprises	54.19	46.92
b.	Total outstanding dues of creditors other than micro enterprises & small enterprises	1,793.71	1,556.30
		1,847.90	**1,603.22**

Trade payables outstanding as at 31st March 2026 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	54.19	-	-	-	54.19
Others	1,427.70	161.02	54.37	150.62	1,793.71
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	**1,481.89**	**161.02**	**54.37**	**150.62**	**1,847.90**

Trade payables outstanding as at 31st March 2025 and ageing thereof is as follows:

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Gross Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	46.92	-	-	-	46.92
Others	1,236.95	118.19	74.27	126.89	1,556.30
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total trade payables	**1,283.87**	**118.19**	**74.27**	**126.89**	**1,603.22**

NOTE - 28 OTHER FINANCIAL LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due	8.18	21.37
Unclaimed dividends	18.62	16.95
Liabilities on capital account	485.84	124.22
Others (Refer Note below)	1,033.29	935.39
	1,545.93	**1,097.93**

Others include current portion of consumer security deposit (including accrued interest thereon) ₹ 310.94 crore (31.03.2025: ₹ 302.55 crore), employee related liabilities ₹ 211.03 crores (31.03.2025 : ₹ 143.19 crore), etc.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 29 OTHER CURRENT LIABILITIES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Statutory taxes, duties, etc.	483.59	445.52
Advances received from consumers	94.96	87.04
Contribution from consumers for jobs	356.81	303.52
Others	58.34	25.63
	993.70	**861.71**

NOTE - 30 CURRENT PROVISIONS

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	101.93	53.28
Others	0.22	0.21
	102.15	**53.49**

NOTE - 31 REGULATORY DEFERRAL ACCOUNT BALANCES

₹ in crore

	As at 31st March, 2026	As at 31st March, 2025
REGULATORY DEFERRAL ACCOUNT BALANCES -CREDIT BALANCES	-	1.55
REGULATORY DEFERRAL ACCOUNT BALANCES -DEBIT BALANCES	**8,665.97**	7,745.39

(Also Refer Note 40)

NOTE - 32 CONTINGENT LIABILITIES AND COMMITMENTS

a. With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) Orders for Generation and Transmission Project) for the years 2018-19 to 2025-26, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds interalia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR Orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

b. **Other matters for which the Group is contingently liable:**

₹ in crore

Particulars	31st March, 2026	31st March, 2025
- Bank Guarantees	333.55	342.02
- Standby Letters of credit	661.64	528.90

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 32 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

c. Commitments on estimated amount of contracts remaining to be executed on capital account (including those relating to Mine development) : ₹ 13,216.43 crore (31.03.2025 : ₹ 9,289.99 crore).

d. The Ministry of Coal had encashed the bank guarantee of the Company amounting to ₹ 66.15 crore in April 2018, in terms of its letter dated 25.04.2018, alleging non-compliance with the mining plan for the years 2015-16 and 2016-17 as per the Coal Mine Development and Production Agreement (CMDPA). Further, in terms of the above letter, the Ministry had directed the Company to top-up the bank guarantee with the aforesaid encashed amount. The Hon'ble High Court of Delhi while disposing the petition filed by the Company against the Ministry's letter dated 25.04.2018, stayed the operation of this letter and further directed the Company to approach the Tribunal. The Company has filed a petition before the Special Tribunal at Godda, Jharkhand challenging the letter dated 25.04.2018 and further seeking refund of the encashed amount. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.

e. (i) The Company had received order under section 270A of the Income Tax Act for ₹ 0.96 crore in respect of Assessment Year 2018-19 on certain disallowances made during the course of assessment proceedings and filed necessary appeal. Based on legal opinion obtained the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.

(ii) The Company has received adjudication orders aggregating to ₹ 43.97 crore confirming GST on road restoration charges paid by the Company to municipal authorities for the years 2018-19 to 2021-22. The Company is pursuing available legal remedies. Based on legal opinion obtained, the Company expects a favourable outcome in the matter and no provision has been considered necessary in the books of accounts.

f. Bharat Coking Coal Limited (BCCL) and Mahanadi Coalfields Limited (MCL) raised demands on the Company amounting to ₹ 111 crore and ₹ 12 crore respectively with respect to alleged excess supply of coal during 2015-16 and 2016-17 under respective Fuel Supply Agreements (FSAs) towards levy of premium beyond the notified and settled price. Such levy of premium is not in consonance with the FSAs and accordingly the Company has moved to the Hon'ble Calcutta High Court and obtained interim protection against the aforesaid demands. In the previous year, the Company received another demand of ₹ 22 crores from Eastern Coalfields Limited on the same matter. Based on a legal opinion, the Company expects a favourable outcome in the matter, and no provision has been considered necessary.

g. Other matters under Litigation:

(i) In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 22nd November 2025 has approved the ARR for financial year 2025-26 along with truing-up order for FY 2023-24. Since, UPERC has deviated on already settled principles, practices/ methodologies as per 2014/2019 UPERC MYT Regulations, followed in previous orders/ true-up orders issued till 3 September 2019, the said subsidiary had filed appeals against such tariff orders issued after 3rd September 2019 before Appellate Tribunal for Electricity (APTEL). Based on the evaluation supported by legal opinion, the said subsidiary is of view that it is more likely than not, the matters will be decided in its favour. Accordingly, necessary adjustment, if any, will be made on final adjudication of the Appeal.

(ii) In respect of one of the subsidiary company, UPERC had vide its order dated 1 September 2008 determined the revenue requirement for Financial Year 2006-07. Based on the said order, final power purchase cost (including transmission charges) was determined at ₹ 2.41 per unit for Financial Year 2006-07. Uttar Pradesh Power Corporation Limited (UPPCL) filed an appeal against the order in APTEL which has since been dismissed vide order of APTEL dated 15 December 2010. UPPCL, subsequently, challenged the judgment of APTEL in Supreme Court which was admitted on 26 November 2013 and pending for hearing. During Financial Year 2006-07, payments to UPPCL were made at the rate of ₹ 2.9361 per unit, as per the provisional order of UPERC prevailing at that time. The excess

NOTE - 32 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

payments made to UPPCL amounting to ₹ 20.77 crore are shown as recoverable under Other current financial assets. UPERC in its order dated 1 September 2008 directed that pending final determination of rates for the additional 10 MVA power (refer note below), the receivables due on this account from UPPCL to the subsidiary company shall not be settled till the final settlement of the dispute between UPPCL and the subsidiary company. Pending final adjudication of the matter, the impact, if any, cannot be determined at this stage.

(iii) One of the subsidiary company had requested UPPCL to provide "Open-access" to wheel additional power for meeting the growing demand of the area. However, instead of providing "Open-access", UPPCL vide its letters dated 08 November 2005 and 13 January 2006 agreed to enhance the load of the subsidiary company from 45 MVA to 60 MVA. Accordingly, an additional load of 10 MVA was granted with effect from 10 May 2006. Initially, UPPCL billed the units supplied against additional load @ ₹ 2.9361 per unit, i.e. the same rate at which existing 45 MVA power was supplied. Subsequently, UPPCL revised the bills for additional 10 MVA load at exorbitant rates ranging from ₹ 7.067 per unit to ₹ 9.435 per unit against which the subsidiary company filed a petition before UPERC for resolution of the dispute. UPERC vide its interim order dated 21 November 2006, directed UPPCL to restore the supply if disconnected and asked the subsidiary company to deposit an adhoc payment of ₹ 5 crore. Against the said order of UPERC, UPPCL filed a writ petition in Hon'ble Allahabad High Court. Hon'ble High Court directed UPPCL to restore the power supply within 24 hrs, directed UPERC to decide the dispute within 4 weeks and also directed the subsidiary company to deposit another sum of ₹ 5 crore. UPERC, finally passed an order dated 8 February 2007. Both UPPCL and the subsidiary company have appealed against the said order in Appellate Tribunal for Electricity, New Delhi. Appellate Tribunal had given its final order on 12 May 2008 setting out the methodology to be used to determine the power purchase price for additional power of 10 MVA from UPPCL.

The subsidiary company and UPPCL both preferred an appeal against the relevant Orders of the Appellate Tribunal for Electricity before the Supreme Court. The Supreme Court vide its order dated 3 April 2017 has dismissed the appeal of UPPCL. The appeal of the subsidiary company was also withdrawn as infructuous on 10th May 2022. The final power purchase price for additional power of 10 MVA from UPPCL is yet to be determined based on the Order of the Appellate Tribunal upheld by Supreme Court and the same cannot be determined at this stage. Accordingly, additional liability arising on this account cannot be ascertained. The additional payments made to UPPCL as per directions of UPERC and Hon'ble High Court amounting to ₹ 10 crore have been included under Other current financial assets, pending resolution of the matter.

(iv) In respect of one of the subsidiary, UPERC vide its Tariff Order dated 18 June 2015 had approved the provisional ARR for Financial Year 2015-16 alongwith truing-up for Financial Year 2013-14 wherein it had deviated on some principles/methodologies followed till previous orders/ provisional orders for the aforesaid period. The subsidiary company did not agree with the changed methodology followed in that order and filed an appeal before Appellate Tribunal for Electricity (APTEL) against the same. APTEL vide its judgement dated 02 June 2016 allowed the appeals on certain grounds. Accordingly, UPERC gave effect to the grounds of appeal upheld by APTEL in its tariff order dated 01 August 2016. Consequently, the subsidiary company has recognised the effect of the UPERC's above order in determination of regulatory deferral balance for financial year 2015-16. Meanwhile, UPERC has appealed against the judgement of APTEL before the Hon'ble Supreme Court, which is yet to be decided.

(v) In respect of one of the subsidiary, in order to cater to the growing electricity demand of the area, Greater Noida Industrial Development Authority (GNIDA) constructed one 220/132/33 kV Substation viz. R C Green Substation through Uttar Pradesh Transmission Company Limited (UPPTCL) on the land owned by the subsidiary company. After taking approval from its Board of Directors, GNIDA transferred the ownership of the substation to the subsidiary company on payment of actual cost of the substation. However, UPPTCL disputed operation and maintenance of 220 kV substation by the subsidiary Distribution Company despite specific provisions in the Electricity Act, 2003 and refused to give physical possession of the substation. Consequently, the subsidiary

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 32 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

company filed a petition before UPERC for issuing direction to UPPTCL for handing over physical possession of the Substation. The UPERC vide its order dated 31 October 2018, without going into the legal provisions for ownership, operation and maintenance of the Substation by a distribution licensee, rejected the petition of the subsidiary company. The subsidiary company has filed an appeal against the impugned order before APTEL on 12 November 2018 which has since been admitted on 18 January 2019. The appeal is pending for decision.

(vi) One of the subsidiary company, in earlier years, had applied for connectivity of its 220kV Gharbara Substation to UPPTCL (STU) which was constructed by GNIDA on the land owned by the subsidiary company. During construction, GNIDA, after taking approval from its Board of Directors, handed over this substation to the subsidiary company on payment of cost incurred. The subsidiary company subsequently completed the construction on its own. Meanwhile, STU did not grant connectivity as applied, hence, a petition was filed before UPERC on 11 May 2015 for seeking directions to STU for granting connectivity and to sign Bulk Power Transmission Agreement (BPTA) with the subsidiary company. UPERC, vide its interim order dated 30 June 2016, directed STU to grant connectivity to the subsidiary company, however, STU didn’t comply with the same. UPERC finally disposed off the petition on 31 October 2018 stating that UPPTCL as STU and transmission licensee shall own, operate and maintain 220 kV substation at Gharbara and the Company shall claim refund of the amount deposited with GNIDA towards cost of substation. The subsidiary company has filed an appeal against the above order before APTEL on 11 December 2018 which has since been admitted on 12 February 2019. The appeal is pending for decision.

(vii) For one of the subsidiary, as per erstwhile agreement with UPPCL dated 15 December 1993, the subsidiary company has transferred refundable consumers’ security deposits to UPPCL for the period 1 August 1998 to 31 March 2006 amounting to ₹ 11.29 crore as security against supply of 45 MVA power. UPPCL has since terminated the aforesaid agreement and withdrawn 45 MVA power supply with effect from 12 February 2014. Accordingly, the subsidiary company is seeking refund of the aforesaid security deposit from UPPCL.

(viii) For one of the subsidiary, on the application of Oppo Mobiles India Private Limited (Oppo) for load augmentation, the subsidiary company asked UPPTCL (STU) to provide estimate for 2 nos. 132 kV Bays at its 440/220/132 kV Substation at Sector-148, Noida alongwith 132 kV line from the Substation to Oppo’s premises. UPPTCL while providing estimate for the above stated that the said line shall be a part of STU network to which the subsidiary company did not agree. After several correspondence, the subsidiary company filed a petition with UPERC for determination of ownership of the above 132 kV line.

Meanwhile, the subsidiary company after receiving payment of estimated cost of construction of 2 nos 132 kV bays and 132 kV Line from Oppo, paid the same to STU for completion of work in order to timely augment their load. Upon receiving the payment, STU constructed the line and energised the same in March 2022.

UPERC finally disposed off the petition on 1st April 2022 stating that UPPTCL as STU and transmission licensee shall own the 132 kV Line and the subsidiary company shall have the ownership of the delivery point i.e. metering system at the consumer premises. The subsidiary company has filed an appeal before APTEL on 27 May 2022 against the above order. Based on the management evaluation, the subsidiary is of view that it is more likely than not the matters will be decided in its favour.

(ix) In respect of two Rajasthan subsidiaries operating under Jaipur Vidyut Vitran Nigam Limited (JVVNL) as distribution franchisee, arbitration proceedings has since been invoked by the subsidiaries under the Distribution Franchisee Agreement (DFA) with JVVNL in respect of certain claims raised by JVVNL, which have not been accepted by the subsidiaries and ₹ 130 crore has been paid under protest to JVVNL. Pending final adjudication of the said arbitration, the impact, if any, is not ascertainable, and necessary adjustments, will be made on conclusion of the proceedings.

h. Commitments relating to leasing arrangement, refer note 47.

NOTE-33 REVENUE FROM OPERATIONS

₹ in crore

	2025-26	2024-25
Earnings from sale of electricity	18,041.15	16,581.47
Other Operating Revenue		
Meter Rent	58.59	57.61
Contribution from Consumers	295.79	297.01
Earnings from sale of traded goods	1.58	6.74
Others	173.23	58.46
	18,570.34	**17,001.29**

Note: Earnings from sale of electricity in respect of the parent and applicable subsidiaries are determined in accordance with the relevant orders of the Commission, to the extent applicable. The said earnings are also net of discount for prompt payment of bills allowed to consumers amounting to ₹ 168.92 crore (previous year : ₹ 163.79 crore).

NOTE - 34 OTHER INCOME

₹ in crore

	2025-26	2024-25
Interest Income	154.16	141.92
Dividend Income	0.30	0.49
Gain on sale/fair valuation of current investments (net)	93.64	57.83
Liabilities Written Back	1.68	61.49
Other Non-operating Income*	107.17	112.47
	356.95	**374.20**

*includes Delayed payment surcharge, User fee income, etc

NOTE - 35 COST OF FUEL

₹ in crore

	2025-26	2024-25
(a) Consumption of coal	3,719.40	4,003.21
(Includes Biomass ₹ 0.10 crore; previous year ₹ 0.11 crore)		
(b) Consumption of oil	11.26	14.07
	3,730.66	**4,017.28**

Cost of Fuel includes freight ₹ 1,179.03 crore (previous year : ₹ 1,130.32 crore)

NOTE-36 EMPLOYEE BENEFITS EXPENSE

₹ in crore

	2025-26	2024-25
Salaries, wages and bonus	1,488.63	1,169.07
Contribution to provident and other funds	142.85	92.11
Employees' welfare expenses	71.20	65.65
	1,702.68	**1,326.83**
Less: Transfer to PPE/ CWIP etc.	175.90	79.23
	1,526.78	**1,247.60**
Less: Transfer to Other Comprehensive Income*	48.88	26.64
	1,477.90	**1,220.96**

*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plans has been recognised in Other Comprehensive Income.

(i) Defined Contribution Plans

The Group makes contribution for Provident Fund towards defined contribution retirement benefit plan for eligible employees. Under the plan, the Group is required to contribute a specific percentage of the employees' salaries to fund the benefit. In case of Parent Company, the fund is maintained with an exempted trust fund and is governed by the Board of Trustees, whereas in case of subsidiary companies the provident fund contributions are made to

NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)

the Employees' Provident Fund Organisation, Government of India. The Parent also contributes for family pension schemes (including for superannuation) and shortfall in earning of the trust compared to the statutory rate, if any is duly met. During the year, based on applicable rates, the Group has contributed and charged ₹ 76.59 crore (previous year: ₹ 74.30 crore) on this count in the Statement of Profit and Loss. There is no shortfall in the Provident Fund Trust obligation which is required to be met by the Parent Company, as on the Balance Sheet date.

The Group also sponsors the Gratuity plan, which is governed by the Code on Social Security, 2020. The parent and two of its subsidiary companies make annual contribution to independent trust, who in turn, invests in the Employees Group Gratuity Scheme of eligible funds for qualifying employees.

Liabilities at the year end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary.

(ii) The amounts recognised in the balance sheet and the movements in the total defined benefit obligation over the year are as follows:

₹ in crore

Gratuity (Funded)	2025-26			2024-25		
	Present value of obligation	Fair value of plan assets	Net	Present value of obligation	Fair value of plan assets	Net
Opening Balance	**484.37**	**(469.68)**	**14.69**	**495.94**	**(476.74)**	**19.20**
Current service cost	23.27	-	23.27	22.11	-	22.11
Interest expense/(income)	28.82	(29.17)	(0.35)	30.75	(31.79)	(1.04)
Past service cost	21.86	-	21.86	0.25	-	0.25
Total amount recognised in profit and loss	**73.95**	**(29.17)**	**44.78**	**53.11**	**(31.79)**	**21.32**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	5.67	5.67	-	(7.37)	(7.37)
Experience (gains)/losses	7.61	0.42	8.03	4.00	(0.01)	3.99
Total amount recognised in other comprehensive income	**7.61**	**6.09**	**13.70**	**4.00**	**(7.38)**	**(3.38)**
Employer contributions	-	(16.78)	(16.78)	-	(27.05)	(27.05)
Recoverable from fellow subsidiary	1.71	-	1.71	-	-	-
Benefit payments	(77.58)	77.62	0.04	(68.68)	73.28	4.60
Closing Balance	**490.06**	**(431.92)**	**58.14**	**484.37**	**(469.68)**	**14.69**

₹ in crore

Leave Obligation (Unfunded)	2025-26	2024-25
	Present value of obligation	Present value of obligation
Opening Balance	**183.70**	**188.06**
Current service cost	18.04	11.49
Interest expense	12.43	12.27
Past service cost	3.63	-
Remeasurements		
Experience (gains)/losses	(10.14)	(6.74)
Total amount recognised in profit and loss	**23.96**	**17.02**
Employer contributions	-	-
Recoverable from fellow subsidiary	2.63	-
Benefit payments	(23.92)	(21.38)
Closing Balance	**186.37**	**183.70**

NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)

₹ in crore

	Post retirement medical benefit (PRMB)		Pension	
	2025-26	2024-25	2025-26	2024-25
Opening Balance	**228.47**	**197.62**	**159.36**	**146.83**
Current service cost	7.47	6.44	2.57	1.21
Interest expense	15.34	12.68	10.67	10.20
Past service cost	-	-	4.22	3.73
Total amount recognised in profit or loss	**22.81**	**19.12**	**17.46**	**15.14**
Remeasurements				
Experience (gains)/losses	31.63	23.38	3.55	6.64
Total amount recognised in other comprehensive income	**31.63**	**23.38**	**3.55**	**6.64**
Employer contributions	-	-	-	-
Benefit payments	(15.49)	(11.65)	(9.71)	(9.25)
Closing Balance	**267.42**	**228.47**	**170.66**	**159.36**

(iii) **The expected maturity analysis of undiscounted gratuity, leave, post-employment medical benefits & pension is as follows:**

₹ in crore

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
31-Mar-26					
Gratuity	116.84	210.64	194.33	320.00	841.81
Post-employment medical benefits	9.80	45.73	79.44	263.63	398.60
Pension	9.64	44.64	76.68	192.96	323.92
Total	**136.28**	**301.01**	**350.45**	**776.59**	**1,564.33**
31-Mar-25					
Gratuity	37.68	208.71	198.96	264.46	709.81
Leave obligation	24.19	70.12	75.40	162.35	332.06
Post-employment medical benefits	12.71	61.62	106.46	526.00	706.79
Pension	8.16	40.63	66.70	184.20	299.69
Total	**82.74**	**381.08**	**447.52**	**1,137.01**	**2,048.35**

(iv) **Sensitivity Analysis of defined benefit obligations:**

₹ in crore

	Gratuity		Post-employment medical benefits (PRMB)		Pension	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Discount rate +1%	465.06	462.75	246.39	201.26	161.06	146.01
Discount rate -1%	520.00	517.06	292.57	253.19	181.59	174.85
+1% salary/benefit escalation	492.01	525.34	267.38	237.97	*	*
-1% salary/benefit escalation	489.71	466.36	267.38	212.20	*	*
+50% withdrawal rate	490.60	488.22	265.78	223.43	*	*
-50% withdrawal rate	491.74	488.51	269.01	225.46	*	*
+10% mortality rate	491.07	488.51	264.35	221.67	170.66	154.73
-10% mortality rate	491.28	488.14	270.61	227.36	170.66	164.42

*Not Applicable

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.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE-36 EMPLOYEE BENEFITS EXPENSE (Contd.)

(v) Major categories of total plan assets as per the Gratuity Trust Fund

₹ in crore

	31-Mar-2026	31-Mar-2025
Gratuity		
Investment funds with LIC and other insurance companies (Un-quoted)	431.92	469.68

(vi) Actuarial assumptions

31-Mar-26				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.24%-7.88%	6.24%-7.88%	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			

31-Mar-25				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.35%-7.03%	6.35%-7.03%	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)			

Expected Remaining Life	2025-26	2024-25
Employees Gratuity Fund	2 - 25	6 - 15
Executive Gratuity Fund	2 - 27	1 - 24

Expected contributions to be paid in next year for gratuity fund ₹ 21.30 crore.

Expected contributions to be paid for next year for leave obligation, medical & pension is nil.

(vii) Plan assets consist of funds maintained with LICI, ICICI prudential, Birla Sun Life and HDFC Standard Life.

	2025-26	2024-25
Actual return on plan assets (₹ crore)	23.50	39.16

(viii) Risk exposure

The Plans in India typically expose the Group to some risks, the most significant of which are detailed below:

Discount Rate Risk: Decrease in discount rate will increase the value of the liability. However, this will partially set off by the increase in the value of plan assets.

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary increases are higher than the future salary increases assumed in the valuation estimation, then the value of the liability will be higher than that estimated. This will also enhance the scheme cost. But PRMB & pension are not dependant on future salary levels.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Code on Social Security, 2020. Also in case of interest rate guarantee, Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 37 FINANCE COSTS

₹ in crore

	2025-26	2024-25
Interest expense	1,359.78	1,293.76
Other Borrowing Costs	68.82	42.25
	1,428.60	**1,336.01**
Less: Allocated to PPE/ CWIP (capitalised)	68.47	12.00
	1,360.13	**1,324.01**

(Also Refer Note 48A)

NOTE - 38 DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore

	2025-26	2024-25
Depreciation/ amortisation of property, plant & equipment	1,417.63	1,382.51
Amortisation of intangible assets	23.03	18.26
	1,440.66	**1,400.77**
Less: Recoupment from Retained Earnings and other adjustments (refer Note 46)	212.26	195.28
	1,228.40	**1,205.49**

NOTE - 39 OTHER EXPENSES

₹ in crore

	2025-26	2024-25
Power and Fuel	3.60	4.39
Consumption of stores and spares	144.52	142.72
Repairs		
Building	13.21	12.77
Plant and Machinery	213.32	163.71
Distribution System	297.26	247.45
Others	27.00	25.37
	550.79	**449.30**
Insurance	30.33	30.36
Rent	26.43	24.85
Rates and taxes	14.61	14.07
Bad debts/Advances written off	46.92	45.74
Loss on sale/disposal of Property, Plant & Equipment (net)	4.26	4.27
Provision for Doubtful Debts	47.00	32.34
Interest on Consumers' Security Deposits (refer Note 48A)	171.70	155.26
Corporate social responsibility expenses	37.03	38.13
Cost of IT Outsourced Services	136.17	265.73
Miscellaneous expenses (refer Note 48B)	971.65	872.39
	2,185.01	**2,079.55**

Note: The above are net of recoveries/amounts allocated to Capital account.

NOTE - 40 REGULATORY INCOME

Regulatory Income/(Expenses) is accrued by the Company and three subsidiaries pursuant to the regulatory provisions applicable to them under the provisions of the Electricity Act, 2003 and regulations framed thereunder and disposals made by applicable Commissions on the various petitions/applications, in terms of the said regulations, at different timeframe including the tariff and APR Orders for various years notified till date. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence, considering net discounting impact of ₹ (576.45) crore [previous year : ₹ (61.89) crore].

The effect of adjustments towards income/(expenses) for the current year, relating to (a) cost of energy purchased, fuel related costs and those having bearing on revenue account and (b) Deferred Taxation estimate, as appropriate, based on

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 40 REGULATORY INCOME (Contd.)

the understanding of the applicable regulatory provisions and applicable orders of the competent authorities, amounts to ₹ 978.94 crore (Previous year: ₹ 1,333.19 crore) and ₹ (76.37) crore [Previous year: ₹ (84.08) crore] respectively. The cumulative sum as described above have been shown as Regulatory Income/(Expenses) with corresponding sums, reflected in Balance Sheet as Regulatory Deferral Account Balances (Refer Note 31).

During the current financial year, the Parent has received order from WBERC in respect of its Annual Performance Review (APR) for financial year 2020-21, which has deviated from past practices/extant regulations in certain matters, for which the Parent has filed necessary appeals, including for earlier years. Based on legal opinion obtained, the Parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

In respect of the Parent, the Regulatory Deferral Asset and related Deferred Tax Liability balances as at 1st April, 2024, was recomputed and reduction of ₹ 751.94 crore and ₹ 151.63 crore was factored on account of adoption of New Tax Regime and effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.

Regulatory deferral account debit balance comprise the effect of (a) Deferred tax recoverable, (b) cost of fuel and purchase of power and other adjustments having bearing on revenue account amounting to ₹ 3,031.79 crore (31.03.2025 : ₹ 3,108.19 crore) and ₹ 5,634.18 crore (31.03.2025 : ₹ 4,637.20 crore) respectively and that relating to credit balance comprise the effect of cost adjustments having bearing on revenue account amounting to Nil (31.03.2025 : ₹ 1.55 crore). These balances have been recognised, assuming recovery over a period of time in consonance with applicable regulations and prudence.

Accordingly, the accurate quantification and disposal of the matters with regard to Regulatory deferral account balances, shall be given effect to, from time to time, on receipt of necessary direction from the appropriate authorities, including those attributable to the mining of coal from Sarisatolli mine which commenced operations from 10 April, 2015. Also refer Note 32 for certain other regulatory matters in respect of subsidiary companies.

NOTE - 41 NON CONTROLLING INTEREST (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

₹ in crore

Summarised Balance Sheet	Noida Power Company Limited		Crescent Power Limited#		Au Bon Pain Café India Limited		Purvah Green Power Private Limited (including its subsidiaries)@	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Non Current assets	1,966.11	1,695.52	693.04	553.60	-	-	4,018.41	1,091.77
Current assets	912.55	925.13	265.20	343.41	0.00	0.09	652.78	258.00
Regulatory deferral account debit balances	385.94	141.71	-	-	-	-	-	-
Total Assets	**3,264.60**	**2,762.36**	**958.24**	**897.01**	**0.00**	**0.09**	**4,671.19**	**1,349.77**
Non current liabilities	552.70	492.11	483.93	527.75	-	-	3,424.55	399.34
Current liabilities	883.59	486.96	87.56	28.44	0.00	0.17	326.73	22.90
Regulatory deferral account credit balances	-	145.64	-	-	-	-	-	-
Total Liabilities	**1,436.29**	**1,124.71**	**571.49**	**556.19**	**0.00**	**0.17**	**3,751.28**	**422.24**
Net Assets	**1,828.31**	**1,637.65**	**386.75**	**340.82**	**(0.00)**	**(0.08)**	**919.91**	**927.53**
Accumulated Non Controlling Interest	**498.58**	**446.59**	**124.42**	**109.64**	**(0.00)**	**(0.00)**	**35.51**	**36.53**
Non Controlling Interest %	**27.27%**	**27.27%**	**32.17%**	**32.17%**	**6.90%**	**6.90%**	**3.86%**	**3.94%**

#Excluding investments in Purvah Green Power Private Limited considered separately.

@Excluding impact of Equity component of Loan from Crescent Power Limited.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 41 NON CONTROLLING INTEREST (NCI) (Contd.)

₹ in crore

Summarised Statement of Profit and Loss	Noida Power Company Limited		Crescent Power Limited		Au Bon Pain Café India Limited		Purvah Green Power Private Limited (including its subsidiaries)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	3,001.42	2,777.45	242.10	214.14	0.15	0.03	130.29	8.79
Profit/(Loss) after tax	226.26	171.27	46.39	48.62	0.07	(0.02)	(27.78)	(12.71)
Total Other Comprehensive Income for the year, net of tax	0.40	(0.34)	(0.39)	0.39	-	-	0.15	(0.00)
Total Comprehensive Income for the year	**226.66**	**170.93**	**46.00**	**49.01**	**0.07**	**(0.02)**	**(27.63)**	**(12.71)**
Profits attributable to NCI	**61.82**	**46.61**	**14.80**	**15.77**	**0.01**	**(0.00)**	**(1.06)**	**(3.35)**

₹ in crore

Summarised Cash Flows	Noida Power Company Limited		Crescent Power Limited		Au Bon Pain Café India Limited		Purvah Green Power Private Limited (including its subsidiaries)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Cash flow from Operating Activities	188.06	143.87	89.20	60.50	(0.05)	(0.02)	(139.30)	(16.39)
Cash Flow from Investing Activities	117.15	(181.70)	(108.98)	(296.71)	-	-	(2,773.99)	(1,071.58)
Cash Flow from Financing Activities	119.39	(58.14)	(62.51)	485.39	-	0.00	2,927.75	1,106.43
Net Increase/Decrease in Cash and cash Equivalents	**424.60**	**(95.97)**	**(82.29)**	**249.18**	**(0.05)**	**(0.02)**	**14.46**	**18.46**

NOTE - 42 THE MAJOR COMPONENTS OF NET DEFERRED TAX ASSETS/(LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER :

Deferred tax relates to the following:

₹ in crore

	April 1, 2025	Recognised through P&L	Recognised through OCI	Others	March 31, 2026
Liabilities					
Excess of tax depreciation over book depreciation	(3,376.74)	(408.91)	-	-	(3,785.65)
Financial Instruments at Fair Value through OCI	(5.90)	-	0.17	-	(5.73)
Other temporary difference	(247.45)	(41.52)	-		(288.97)
Assets					
Business loss and Unabsorbed depreciation	89.01	414.53	-	-	503.54
Other temporary differences including Lease liability	146.74	20.45	-	(0.01)	167.18
Net Deferred Tax Liability	**(3,394.34)**	**(15.45)**	**0.17**	**(0.01)**	**(3,409.63)**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 42 THE MAJOR COMPONENTS OF NET DEFERRED TAX ASSETS/(LIABILITIES) BASED ON THE TEMPORARY DIFFERENCE ARE AS UNDER : (Contd.)

₹ in crore

	April 1, 2024	Recognised through P&L	Recognised through OCI	Others	March 31, 2025
Liabilities					
Excess of tax depreciation over book depreciation	(3,449.90)	73.16	-	-	(3,376.74)
Financial Instruments at Fair Value through OCI	(5.64)	-	(0.26)	-	(5.90)
Other temporary difference	(26.61)	(9.98)	-	(210.86)	(247.45)
Assets					
Business loss and Unabsorbed depreciation	73.85	15.16	-	-	89.01
Other temporary differences including Lease liability	161.39	(13.47)	0.01	(1.19)	146.74
Net Deferred Tax Liability	**(3,246.91)**	**64.87**	**(0.25)**	**(212.05)**	**(3,394.34)**

NOTE - 43 TAX EXPENSE

a i) **Tax recognised in Statement of profit and loss**

₹ in crore

	March 31, 2026	March 31, 2025
Current tax expense	485.51	419.22
Deferred tax		
Deferred tax charge/(credit)	15.45	(64.87)
Total tax expense (A)	**500.96**	**354.35**

ii) **Tax recognised in Other Comprehensive Income (OCI)**

₹ in crore

	March 31, 2026	March 31, 2025
Current tax expense		
Remeasurement of defined benefit plan	(14.37)	(5.81)
Deferred tax		
Deferred Tax charge/(credit) on Gain on fair value of Investments	(0.17)	0.25
Total tax expense relating to OCI items (B)	**(14.54)**	**(5.56)**

Tax Expense (A + B)	**486.42**	**348.79**

b **Reconciliation of tax expense and accounting profit**

₹ in crore

	March 31, 2026	March 31, 2025
Accounting profit before tax after Other comprehensive Income	**2,065.28**	**1,764.32**
Tax using the Company's domestic tax rate 25.168% (Previous year : 25.168%)	519.79	444.04
Add/(Less): Tax impact for-		
Income/expenses not considered for tax purpose including difference in depreciation	132.94	114.03
Incentive & deduction allowed under Income Tax	(6.03)	(6.06)
Other adjustments	(160.28)	(203.22)
Tax expense	**486.42**	**348.79**

NOTE - 44 EARNINGS PER SHARE:

(i) **Computation of Earnings per share**

Particulars	2025-26	2024-25
A. Profit after tax attributable to owners of the equity (₹ in crore)	1,541.99	1,369.93
B. Weighted Average no. of shares for Earnings per share	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A)/(B)] (₹)	11.63	10.33

(ii) **Computation of Earnings per share - excluding regulatory income/(expense) (net)**

Particulars	2025-26	2024-25
A. Profit after tax attributable to owners of the equity (₹ in crore)	882.14	451.99
B. Weighted Average no. of shares for Earnings per share	1,32,55,70,430	1,32,55,70,430
Basic and Diluted Earnings per share of ₹ 1/- = [(A)/(B)] (₹)	6.65	3.41

NOTE - 45 FINANCIAL RISK AND OTHER RISKS MANAGEMENT AND CAPITAL MANAGEMENT:

The regulated operations of generation and distribution of electricity of the Parent and subsidiaries are governed by the provisions of the Electricity Act 2003 and Regulations framed by appropriate regulatory commission to the extent applicable and accordingly the Parent and subsidiaries, being licensees under the applicable statutes, are subject to regulatory provisions/guidelines and issues evolving therefrom, having a bearing on their liquidity, earning, expenditure and profitability, based on efficiency parameters provided therein including timing of disposal of applications/regulatory matters by the authority.

The Group being the provider of electricity in the licensed area has been managing the operations keeping in view its profitability and liquidity in terms of the above regulations. In order to manage the credit risk arising from sale of electricity, multipronged approach is followed like maintenance of security deposit, precipitation of action against defaulting consumers, obtaining support of the administrative authority. Credit risk towards Investment of surplus funds is managed by obtaining support of credit rating and appraisal by external agencies and lending bodies.

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

The Group's market risk relating to variation of foreign currency, interest rate and commodity price is mitigated through relevant regulations, long term sale contracts and availability of bulk commodity namely coal generally sourced from own captive mine, domestic long term linkage and Special Forward E-Auction conducted by Coal India Limited and/or its subsidiaries.

While managing the capital, the Group ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the balance sheet. Availability of capital and liquidity is also managed, in consonance with the applicable regulatory provisions.

The Group considers climate-related matters in estimates and assumptions, where appropriate. The Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The Group analyses all applicable statutory compliances towards enhancing energy efficiency through implementation of latest technologies and adoption towards reduction of green house gas emissions in its establishments.

NOTE - 46

In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which for the current year amounts to ₹ 188.25 crore (31.03.2025 : ₹ 190.96 crore) and corresponding withdrawal of ₹ 0.07 crore (31.03.2025 : ₹ 0.13 crore) consequent to sale/disposal of such assets.

Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD), the net depreciation charge for the year has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time. Consequently, the depreciation amount to be claimed by the Parent for the year for tariff purposes, is reduced by ₹ 19.60 crore (previous year : ₹ 3.03 crore). Also refer Note 2 (c).

In respect of one of the subsidiary, depreciation capitalisation amounts to ₹ 4.41 crore (previous year : ₹ 1.29 crore).

NOTE - 47 NOTE ON INDAS 116 (LEASES):

The movement in Right of Use (ROU) Assets:

₹ in crore

Particulars	Carrying Amount as at 1st April 2025	Additions/ Adjustments	Withdrawals/ Adjustment	Amortisation	Carrying Amount as at 31st March 2026
Land	721.85	176.37	1.56	27.77	868.89
Buildings	232.34	90.61	10.92	28.97	283.06
Total	**954.19**	**266.98**	**12.48**	**56.74**	**1,151.95**

Particulars	Carrying Amount as at 1st April 2024	Additions/ Adjustments	Withdrawals / Adjustment	Amortisation	Carrying Amount as at 31st March 2025
Land	638.57	133.86	25.45	25.13	721.85
Buildings	252.63	11.32	1.15	30.46	232.34
Plant and Machinery	1.66	-	-	1.66	-
Total	**892.86**	**145.18**	**26.60**	**57.25**	**954.19**

The movement in lease liabilities for the year 2025-26 is as below	₹ in crore
Lease liabilities as at April 1, 2025	258.82
Additions	128.63
Deletions (modification/termination of lease agreements)	(12.39)
Finance cost expense	24.65
Payment during the year	(47.68)
Balance as on 31st March 2026	**352.03**
Non Current Lease Liabilities	307.98
Current Lease Liabilities	44.05

NOTE - 47 NOTE ON INDAS 116 (LEASES): (Contd.)

The movement in lease liabilities for the year 2024-25 is as below	**₹ in crore**
Lease liabilities as at April 1, 2024	180.55
Additions	139.13
Deletions (modification/termination of lease agreements)	(28.40)
Finance cost expense	19.70
Payment during the year	(52.16)
Balance as on 31st March 2025	**258.82**
Non Current Lease Liabilities	218.66
Current Lease Liabilities	40.16

Future minimum lease payments during next one year ₹ 43.67 crore (31.03.2025 : ₹ 40.16 crore), later than one year but not later than five years ₹ 129.57 crore (31.03.2025 : ₹ 133.98 crore) and later than five years ₹ 178.79 crore (31.03.2025 : ₹ 84.68 crore) applying weighted average incremental borrowing rate.

Other Expenses include short term leases of ₹ 10.99 crore (31.03.2025 : ₹ 11.84 crore) and low-value assets of ₹ 0.78 crore (31.03.2025 : ₹ 0.76 crore), net of applicable taxes.

NOTE - 48

A Interest on Consumers' Security Deposits (being in the nature of trade deposit) is included in other expenses, as per consistent practice followed by the Company. This is paid to the consumers at the applicable rates in terms of the Regulations framed, under the Electricity Act, 2003.

B Miscellaneous Expenditure in Note 39, includes Donation of ₹ 129.31 crore (previous year : ₹ 108.90 crore) in respect of which the necessary disclosures are made in the audited standalone financial statements of respective components as applicable, including for donations made under Section 182 of the Companies Act, 2013.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES/JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2026

₹ in crore

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-26		2025-26		2025-26		2025-26	
			Net Assets	As % of Consolidated Net Assets	Share in Profit or Loss	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Total Comprehensive Income
	Parent									
	CESC Limited	India	9,716.73	77.55%	852.11	55.26%	(36.95)	95.48%	815.16	54.23%
	Subsidiaries - Indian									
1	Haldia Energy Limited (HEL)	India	4,382.27	34.97%	285.60	18.52%	(3.98)	10.28%	281.62	18.73%
2	Dhariwal Infrastructure Limited	India	1,851.66	14.78%	358.60	23.25%	1.32	(3.41%)	359.92	23.94%
3	Malegaon Power Supply Limited	India	(196.09)	(1.56%)	(125.26)	(8.12%)	0.02	(0.05%)	(125.24)	(8.33%)
4	CESC Projects Limited	India	17.36	0.14%	(1.51)	(0.10%)	0.00	0.00%	(1.51)	(0.10%)
5	Pachi Hydropower Projects Limited	India	1.58	0.01%	(0.01)	0.00%	-	-	(0.01)	0.00%
6	Papu Hydropower Projects Limited	India	0.73	0.01%	(0.01)	0.00%	-	-	(0.01)	0.00%
7	Ranchi Power Distribution Company Limited	India	(4.82)	(0.04%)	(0.03)	0.00%	-	-	(0.03)	0.00%
8	Kota Electricity Distribution Limited	India	119.12	0.95%	6.96	0.45%	0.61	(1.58%)	7.57	0.50%
9	Bharatpur Electricity Services Limited	India	58.20	0.46%	7.48	0.48%	0.24	(0.62%)	7.72	0.51%
10	Bikaner Electricity Supply Limited	India	197.70	1.58%	21.67	1.41%	0.01	(0.03%)	21.68	1.44%
11	Crescent Power Limited (CPL)	India	502.57	4.01%	46.39	3.01%	(0.39)	1.01%	46.00	3.06%
12	CESC Green Power Limited	India	6.86	0.05%	(0.40)	(0.03%)	-	-	(0.40)	(0.03%)
13	Jharkhand Electric Company Limited	India	28.81	0.23%	(0.05)	0.00%	-	-	(0.05)	0.00%
14	Jarong Hydro Electric Power Company Limited	India	1.51	0.01%	(0.01)	0.00%	-	-	(0.01)	0.00%
15	Eminent Electricity Distribution Limited (Eminent)	India	582.38	4.65%	(64.86)	(4.21%)	0.00	0.00%	(64.86)	(4.31%)
16	Au Bon Pain Café India Limited	India	(0.00)	0.00%	0.07	0.00%	-	-	0.07	0.00%
17	Noida Power Company Limited	India	1,828.31	14.59%	226.26	14.67%	0.40	(1.03%)	226.66	15.07%
18	Chandigarh Power Distribution Limited	India	208.06	1.66%	25.12	1.63%	0.09	(0.23%)	25.21	1.68%
19	Purvah Green Power Private Limited	India	1,267.59	10.12%	3.22	0.20%	0.15	(0.39%)	3.37	0.22%
20	Bhadla Three SKP Green Ventures Private Limited	India	(3.21)	(0.03%)	(0.48)	(0.03%)	-	-	(0.48)	(0.03%)
21	Purvah Hybrid Power Private Limited	India	0.07	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
22	Purvah Renewable Power Private Limited	India	0.10	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
23	ANP Renewables Private Limited	India	0.06	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%

NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES/JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

₹ in crore

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-26		2025-26		2025-26		2025-26	
			Net Assets	As % of Consolidated Net Assets	Share in Profit or Loss	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Total Comprehensive Income
24	SHN Green Power Private Limited	India	0.16	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
25	MFA Renewables Private Limited	India	0.21	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
26	HRP Green Power Private Limited	India	304.10	2.43%	(0.31)	(0.02%)	-	-	(0.31)	(0.02%)
27	Vitalgreen Power Private Limited	India	(0.18)	0.00%	(0.22)	(0.01%)	-	-	(0.22)	(0.01%)
28	Ecovantage Energy Private Limited	India	(0.02)	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
29	Ecofusion Power Private Limited	India	(0.03)	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
30	Brightfuture Power Private Limited	India	(0.04)	0.00%	(0.03)	0.00%	-	-	(0.03)	0.00%
31	Greenpulse Power Private Limited	India	(0.03)	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
32	Redgaint Renewable Power Energy Private Limited	India	(0.02)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
33	SKG Renewable Private Limited	India	(0.01)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
34	DRP Renewable Private Limited	India	(0.04)	0.00%	(0.03)	0.00%	-	-	(0.03)	0.00%
35	LKP Renewable Private Limited	India	(0.02)	0.00%	(0.02)	0.00%	-	-	(0.02)	0.00%
36	KUS Renewable Private Limited	India	(0.01)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
37	Citylights Renewable Private Limited	India	(0.68)	(0.01%)	(0.67)	(0.04%)	-	-	(0.67)	(0.04%)
38	JSK Renewable Private Limited	India	(0.01)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
39	Deshraj Solar Energy Private Limited	India	221.45	1.77%	(1.82)	(0.12%)	-	-	(1.82)	(0.12%)
40	Mazzi Power Projects Private Limited	India	(0.01)	0.00%	(0.01)	0.00%	-	-	(0.01)	0.00%
41	Bhojraj Renewables Energy Private Limited	India	87.81	0.70%	(0.12)	(0.01%)	-	-	(0.12)	(0.01%)
42	Purvah Navurja Private Limited	India	0.01	0.00%	-	-	-	-	-	-
43	Purvah Clean Energy Private Limited	India	0.01	0.00%	-	-	-	-	-	-
44	Purvah Cleantech Power Private Limited	India	0.01	0.00%	-	-	-	-	-	-
45	Purvah Bikaner-V One Power Private Limited	India	0.01	0.00%	-	-	-	-	-	-
46	Purvah Bikaner-V Two Power Private Limited	India	0.01	0.00%	-	-	-	-	-	-
47	Purvah PowerEdge Private Limited	India	0.01	0.00%	-	-	-	-	-	-
48	Purvah EcoEnergy Solutions Private Limited	India	0.01	0.00%	-	-	-	-	-	-
49	Purvah Power Ventures Private Limited	India	0.01	0.00%	-	-	-	-	-	-
	Subsidiaries - Foreign									
50	Bantal Singapore Pte Limited	Singapore	(0.79)	(0.00%)	(0.25)	(0.02%)	(0.06)	0.16%	(0.31)	(0.02%)
	Non Controlling interest		(658.51)	(5.26%)	(75.58)	(4.90%)	0.01	(0.03%)	(75.57)	(5.04%)
	Investment in Joint Venture (Equity Method)									
51	Mahuagarhi Coal Company Private Limited	India	-	-	-	-	-	-	-	-
	Consolidation Adjustments		(7,990.62)	(63.77%)	(19.63)	(1.27%)	(0.17)	0.44%	(19.80)	(1.32%)
			12,530.34	**100%**	**1,541.99**	**100%**	**(38.70)**	**100%**	**1,503.29**	**100%**

NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES / JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2025

₹ in crore

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-25		2024-25		2024-25		2024-25	
			Net Assets	As % of Consolidated Net Assets	Share in Profit or Loss	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Total Comprehensive Income
	Parent									
	CESC Limited	India	9,885.23	82.30%	799.81	58.38%	(15.03)	111.92%	784.78	57.85%
	Subsidiaries - Indian									
1	Haldia Energy Limited (HEL)	India	4,100.65	34.14%	283.71	20.71%	4.23	(31.50%)	287.94	21.23%
2	Dhariwal Infrastructure Limited	India	1,491.74	12.42%	313.27	22.86%	(2.71)	20.18%	310.56	22.90%
3	Malegaon Power Supply Limited	India	(70.85)	(0.59%)	(148.92)	(10.87%)	0.03	(0.22%)	(148.89)	(10.98%)
4	CESC Projects Limited	India	18.87	0.16%	(1.75)	(0.13%)	0.15	(1.12%)	(1.60)	(0.12%)
5	Pachi Hydropower Projects Limited	India	1.59	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
6	Papu Hydropower Projects Limited	India	0.74	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
7	Ranchi Power Distribution Company Limited	India	(4.79)	(0.04%)	(0.34)	(0.02%)	-	-	(0.34)	(0.03%)
8	Kota Electricity Distribution Limited	India	111.55	0.93%	(11.00)	(0.81%)	(0.06)	0.45%	(11.06)	(0.82%)
9	Bharatpur Electricity Services Limited	India	50.48	0.42%	8.06	0.59%	(0.03)	0.22%	8.03	0.59%
10	Bikaner Electricity Supply Limited	India	176.01	1.47%	22.17	1.62%	(0.04)	0.30%	22.13	1.63%
11	Crescent Power Limited (CPL)	India	456.58	3.80%	48.62	3.55%	0.39	(2.90%)	49.01	3.61%
12	CESC Green Power Limited	India	0.76	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
13	Jharkhand Electric Company Limited	India	28.81	0.24%	(0.11)	(0.01%)	-	-	(0.11)	(0.01%)
14	Jarong Hydro Electric Power Company Limited	India	1.52	0.01%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
15	Eminent Electricity Distribution Limited (Eminent)	India	647.23	5.39%	(18.50)	(1.35%)	-	-	(18.50)	(1.36%)
16	Au Bon Pain Café India Limited	India	(0.08)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
17	Noida Power Company Limited	India	1,637.65	13.63%	171.27	12.50%	(0.34)	2.53%	170.93	12.60%
18	Chandigarh Power Distribution Limited	India	182.85	1.52%	1.42	0.10%	-	-	1.42	0.10%
19	Purvah Green Power Private Limited	India	1,005.71	8.37%	(19.64)	(1.44%)	(0.00)	0.00%	(19.64)	(1.45%)
20	Bhadla Three SKP Green Ventures Private Limited	India	(2.72)	(0.02%)	0.39	0.03%	-	-	0.39	0.03%
21	Purvah Hybrid Power Private Limited	India	0.08	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
22	Purvah Renewable Power Private Limited	India	0.13	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
23	ANP Renewables Private Limited	India	0.08	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
24	SHN Green Power Private Limited	India	0.17	0.00%	(0.03)	(0.00)%	-	-	(0.03)	(0.00)%
25	MFA Renewables Private Limited	India	0.22	0.00%	(0.03)	(0.00)%	-	-	(0.03)	(0.00)%

NOTE-49 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES / JOINT VENTURE FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ in crore

Sl No.	Name of the Entities	Country of Incorporation	31-Mar-25		2024-25		2024-25		2024-25	
			Net Assets	As % of Consolidated Net Assets	Share in Profit or Loss	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As % of Total Comprehensive Income
26	HRP Green Power Private Limited	India	0.26	0.00%	(0.04)	(0.00)%	-	-	(0.04)	(0.00)%
27	Vitalgreen Power Private Limited	India	0.04	0.00%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
28	Ecovantage Energy Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
29	Ecofusion Power Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
30	Brightfuture Power Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
31	Greenpulse Power Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
32	Redgaint Renewable Power Energy Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
33	SKG Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
34	DRP Renewable Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
35	LKP Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
36	KUS Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
37	Citylights Renewable Private Limited	India	(0.01)	(0.00)%	(0.02)	(0.00)%	-	-	(0.02)	(0.00)%
38	JSK Renewable Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
39	Deshraj Solar Energy Private Limited	India	(1.73)	(0.01%)	0.13	0.01%	-	-	0.13	0.01%
40	Mazzi Power Projects Private Limited	India	(0.00)	(0.00)%	(0.01)	(0.00)%	-	-	(0.01)	(0.00)%
41	Bhojraj Renewables Energy Private Limited	India	(0.02)	(0.00)%	0.04	0.00%	-	-	0.04	0.00%
	Subsidiaries - Foreign									
42	Bantal Singapore Pte Limited	Singapore	(0.48)	(0.00)%	(0.22)	(0.02%)	(0.01)	0.07%	(0.23)	(0.02%)
	Non Controlling interest		(592.76)	(4.94%)	(59.00)	(4.31%)	(0.03)	0.22%	(59.03)	(4.35%)
	Investment in Joint Venture (Equity Method)									
43	Mahuagarhi Coal Company Private Limited	India	-	-	-	-	-	-	-	-
	Consolidation Adjustments		(7,114.77)	(59.23%)	(19.08)	(1.39%)	0.02	(0.15%)	(19.06)	(1.41%)
			12,010.71	**100%**	**1,369.93**	**100%**	**(13.43)**	**100%**	**1,356.50**	**100%**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 50 INVESTMENT IN JOINT VENTURE

The Group's interests in jointly controlled entity (incorporated joint venture) remains in Mahuagarhi Coal Company Private Limited, which was incorporated in India on 4th April, 2008 and percentage of ownership interest as at 31st March, 2026 stands at 50%. The company was incorporated for the development of Mahuagarhi coal field and exploration of coal therefrom. However the entity, being not material, related disclosures for other financial information has not been given.

NOTE - 51 FAIR VALUE MEASUREMENTS

a) **The carrying value and fair value of financial instruments by categories is as follows:**

₹ in crore

	31-Mar-26			31-Mar-25		
	Cost/ Amortized cost	FVTOCI	FVTPL	Cost/ Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity	-	51.79	-	-	56.06	-
- Preference shares	-	-	1.68	-	-	1.52
- Mutual funds	-	-	99.48	-	-	0.44
- Others	1.35	-	-	1.35	-	-
Loans	9.57	-	-	8.97	-	-
Trade Receivables	2,415.89	-	-	2,425.27	-	-
Cash and cash equivalents	4,208.33	-	-	2,181.22	-	-
Bank balances other than cash and cash equivalents	1,363.70	-	-	1,860.64	-	-
Others financial assets	844.48	-	-	1,001.48	-	-
Total financial assets	**8,843.32**	**51.79**	**101.16**	**7,478.93**	**56.06**	**1.96**
Financial liabilities						
Borrowings	21,318.54	-	-	17,719.01	-	-
Lease Liabilities	352.03	-	-	258.82	-	-
Trade Payables	1,914.91	-	-	1,662.00	-	-
Consumers' Security Deposits	2,911.26	-	-	2,718.94	-	-
Liabilities on capital account	485.84	-	-	124.22	-	-
Others	815.30	-	-	737.31	-	-
Total financial liabilities	**27,797.88**	**-**	**-**	**23,220.30**	**-**	**-**

b) **Fair value hierarchy**

The table shown below analyses financial instruments carried at fair value, by valuation method.

₹ in crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31 March 2026					
Financial assets					
Investment in equity shares	31.07	-	20.72	51.79	51.79
Investment in preference shares	-	-	1.68	1.68	1.68
Investment in liquid mutual fund units	99.48	-	-	99.48	99.48
Total financial assets	**130.55**	**-**	**22.40**	**152.95**	**152.95**
As at 31 March 2025					
Financial assets					
Investment in equity shares	34.75	-	21.31	56.06	56.06
Investment in preference shares	-	-	1.52	1.52	1.52
Investment in liquid mutual fund units	0.44	-	-	0.44	0.44
Total financial assets	**35.19**	**-**	**22.83**	**58.02**	**58.02**

NOTE - 51 FAIR VALUE MEASUREMENTS (Contd.)

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 valued using the closing price. The mutual funds are valued using the closing NAV.

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.

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

i. The fair values of the mutual fund instruments are based on net asset value of units declared at the close of the reporting date.

ii. The fair value of preference share is determined basis discounted cash flow wherein future cash flows are based on the terms of preference share discounted at rate that reflects market rate.

iii. The carrying amounts of trade receivables, trade payables, other bank balances, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

iv. Loans, borrowings, lease liabilities and consumers' security deposits are based on amortised cost using effective interest rate method.

v. Fair Value of financial instruments which is determined on the basis of discounted cash flow analysis, considering the nature, risk profile and other qualitative factors. The carrying amounts are reasonable approximation of the fair value.

NOTE - 52

The Group is primarily engaged in generation and distribution of electricity which is the only reportable business segment in line with the segment wise information which is being presented to the Chief Operating Decision Maker (CODM). The Parent is also running a single retail store in the state of Gujarat which is not significant for the CODM and hence not considered as reportable segment.

The Group primarily operates in India and has all significant assets in India.

NOTE - 53 RELATED PARTY AND THEIR RELATIONSHIP

a) **Parent- under de facto control as defined in Ind AS -110**

Rainbow Investments Limited

b) (i) **Entities under common control**

Name
Integrated Coal Mining Limited
RPG Power Trading Co Ltd
PCBL Chemical Limited (formerly known as PCBL Limited)
Harrison Malayalam Limited
STEL Holdings Limited
Dotex Merchandise Private Limited
Castor Investments Limited
Spencer's Retail Limited
Woodlands Multispeciality Hospital Limited
Saregama India Ltd
Open Media Network Ltd
RPSG Resources Private Limited
Apricot Foods Private Limited

NOTE - 53 RELATED PARTY AND THEIR RELATIONSHIP (Contd.)

Name
Guiltfree Industries Limited
Nature's Basket Limited
RPSG Ventures Limited
Firstsource Solutions Limited
Quest Properties India Limited
Business Media Private Limited
Herbolab India Private Limited
Quest Capital Markets Limited
Lebnitze Real Estates Private Limited
ATK Mohun Bagan Private Limited
RPSG Solvanta Private Limited(Formerly Best Apartments Private Limited)
RPSG Sports Private Limited
Digidrive Distributors Limited

(ii) **Key Management Personnel**

Name	Relationship
Dr. Sanjiv Goenka	Chairman
Mr. Shashwat Goenka	Vice-Chairman
Mr. Pratip Chaudhuri	Director (upto 30th September, 2024)
Mr. Pradip Kumar Khaitan	Director
Ms. Rekha Sethi	Director (upto 29th May, 2024)
Mr. Sunil Mitra	Director (upto 12th January, 2026)
Mr. Debanjan Mandal	Director
Mr. Arjun Kumar	Director
Ms. Kusum Dadoo	Director (w.e.f. 23rd May, 2024)
Mr. Paras K Chowdhary	Director (w.e.f. 9th August, 2024)
Mr. Umang Kanoria	Director (w.e.f. 25th February, 2026)
Mr. Vineet Sikka	Managing Director-Distribution (w.e.f. 28th May, 2024)
Mr. Brajesh Singh	Managing Director-Generation (w.e.f. 28th May, 2024)
Mr. Debasish Banerjee	Managing Director-Distribution (upto 27th May, 2024)
Mr. Rabi Chowdhury	Managing Director-Generation (upto 27th May, 2024)
Mr. Jagdish Patra	Company Secretary
Mr. Rajarshi Banerjee	Executive Director & Chief Financial Officer

(iii) **Other Related Parties**

Name
Ms. Preeti Goenka (Shareholder and Relative of KMP)
Ms. Avarna Jain (Shareholder and Relative of KMP)
Khaitan & Co LLP
Khaitan & Co. AOR
Khaitan & Co. (Kolkata)
Khaitan Consultants Ltd.
Fox & Mandal
CESC Limited Provident Fund
Calcutta Electric Supply Corporation (I) Ltd. Senior Staff Pension Fund
CESC Executive Gratuity Fund
CESC Limited Employee's Gratuity Fund

NOTE-53 RELATED PARTY AND THEIR RELATIONSHIP (Contd.)

c) Details of transaction and outstanding balances

₹ in crore

Sl. No.	Nature of Transactions	Parent having Control in terms of Ind AS -110		Entities under common control		Key Management Personnel		Other Related Parties		Total	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Loans/Advance Given	-	-	220.07	180.32	-	-	5.00	-	225.07	180.32
2	Loans/Advances - Repayments/Refunds	-	-	140.00	-	-	-	-	-	140.00	-
3	Expense (Reimbursed) /Recovered (net)	-	-	17.23	(0.39)	-	-	-	-	17.23	(0.39)
4	Income from sale/ services	-	-	478.46	297.86	-	-	0.18	0.06	478.64	297.92
5	Expenses Incurred/ Services Received	-	-	1,377.50	1,035.53	-	-	20.27	18.68	1,397.77	1,054.21
6	Provident Fund & Retiral funds	-	-	-	-	-	-	210.36	223.57	210.36	223.57
7	Dividend paid	352.78	264.58	59.98	44.98	1.48	1.11	0.23	0.17	414.47	310.84
8	Security Deposit Received/(Paid)	-	-	-	(119.05)	-	-	-	-	-	(119.05)
9	Remuneration of Key Managerial Personnel										
	Short Term Employee Benefits	-	-	-	-	19.01	18.00	-	-	19.01	18.00
	Post Employment Benefits	-	-	-	-	2.11	1.96	-	-	2.11	1.96
10	Remuneration of Directors	-	-	-	-	50.15	42.52	-	-	50.15	42.52
	<u>Outstanding Balance:</u>										
1	Debit	-	-	806.37	706.31	-	-	-	-	806.37	706.31
2	Credit	-	-	-	-	49.00	41.47	26.70	14.51	75.70	55.98

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Trade and other advances given during the year and fully adjusted/squared off during the year is not included above.

NOTE - 54

(A) Business Combination:

During the previous year, Eminent Electricity Distribution Limited, a wholly owned subsidiary of the Parent company, acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL). The Group had accounted for acquisition on provisional basis in accordance with Ind AS 103 "Business Combination". During the year, Chandigarh Administration Engineering Department vide Gazette notification dated 30th January, 2026 has notified the opening Balance Sheet, clarifying identification of assets and liabilities and carrying values of those assets and liabilities. CPDL has also completed fair valuation of assets and liabilities acquired. This has resulted in below changes in the assets and liabilities acquired, and consequent goodwill.

₹ in crore

Particulars	Provisional fair values reported in previous year	Fair values based on purchase price allocation
Consideration Paid	871.00	900.96
Less: Fair Value of identifiable net assets acquired (Refer Note (a) below)	795.27	811.57
Goodwill	**75.73**	**89.39**

(a) Details of change in fair value of the assets and liabilities recognized as a part of business combination upon finalization of purchase price allocation in accordance with Ind As 103 as under :-

₹ in crore

Particulars	Provisional fair values reported in previous year	Fair values based on purchase price allocation	Change in acquisition values
Non-Current Assets			
Property, Plant & Equipment	174.15	228.60	54.45
Capital Work-in Progress	24.49	-	(24.49)
Intangible Assets (Distribution Licence Rights)	829.35	842.10	12.75
Current Assets			
Inventories	2.84	1.64	(1.20)
Trade Receivables	67.13	64.74	(2.39)
Loans & Advances	2.20	0.47	(1.73)
Receivable from Union Territory of Chandigarh	166.83	143.97	(22.86)
Total Assets (A)	**1,266.99**	**1,281.52**	**14.53**
Non-Current Liabilities			
Other Financial Liabilities	157.12	134.78	(22.34)
Deferred Tax Liabilities	208.72	211.96	3.24
Current Liabilities			
Trade Payables	63.17	78.39	15.22
Other financial liabilities	10.02	6.49	(3.53)
Other current liabilities	32.69	38.33	5.64
Total Liabilities (B)	**471.72**	**469.95**	**(1.77)**
Fair Value of Net Assets Acquired (A) – (B)	795.27	811.57	16.30

Provisional figures of previous year presented with respect to the above subsidiary have been restated. The impact on total equity and profit of the Group is not material due to such adjustments.

NOTE - 54 (Contd.)

(B) Asset Acquisition in Purvah Green Power Private Limited:

Accounting for acquisition of asset or group of assets involves significant judgement in determining whether they collectively constitute Business. In cases where such group of assets does not constitute Business, the management estimates the fair values of the underlying identified assets acquired and liabilities assumed and allocates the cost of acquisition to such identified assets and liabilities on the basis of their relative fair values at the date of purchase.

(i) Acquisition of Bhadla Three SKP Green Ventures Private Limited

On 10th April, 2024, one of the subsidiary company signed a share purchase agreement for acquisition of 100% stake in Bhadla Three SKP Green Ventures Private Limited, from SKP Green Ventures Private Limited for a total purchase consideration of ₹ 3.84 crore with acquisition date of 26th April 2024. The Acquired Company is engaged in the business of electricity transmission.

(ii) Acquisition of Deshraj Solar Energy Private Limited

On 14th October, 2024, one of the subsidiary company signed a share purchase agreement for acquisition of 100% stake in Deshraj Solar Energy Private Limited from Datta Power Infra Private Limited for a total purchase consideration of ₹ 62 crore with acquisition date of 15th October, 2024. The Acquired Company is carrying out business activities relating to generation of power through renewable energy sources.

(iii) Acquisition of Bhojraj Renewables Energy Private Limited

On 27th November, 2024, one of the subsidiary company signed a share purchase agreement for acquisition of 100% stake in Bhojraj Renewables Energy Private Limited from Krishnedra Rajpoot and Jyoti Rajput for a total purchase consideration of ₹ 4.67 crore with acquisition date of 30th November, 2024. The Acquired Company is engaged in the business of acquiring, developing and operating power projects through renewable sources of energy.

The Group has accounted the acquisition of above entities as asset acquisition as per applicable accounting standards. Details of net assets acquired are mentioned below.

Details of the purchase consideration and the net assets acquired are as follows:

₹ in crore

Particulars	Bhadla Three SKP Green Ventures Private Limited	Deshraj Solar Energy Private Limited	Bhojraj Renewables Energy Private Limited	Total
Consideration paid	3.84	62.00	4.42	70.26
Deferred consideration	-	-	0.25	0.25
Total Purchase consideration	**3.84**	**62.00**	**4.67**	**70.51**

The assets and liabilities recognised as a result of the acquisition are as follows:

₹ in crore

Particulars	Bhadla Three SKP Green Ventures Private Limited	Deshraj Solar Energy Private Limited	Bhojraj Renewables Energy Private Limited	Total
Assets				
Other bank balances/deposits	6.50	9.50	9.50	25.50
Capital work-in-progress	7.06	67.48	7.73	82.27
Right-of-use assets	17.44	44.96	3.15	65.55
Non current tax assets (net)	-	-	0.01	0.01
Other assets	0.17	0.61	0.26	1.04
Total Assets (A)	**31.17**	**122.55**	**20.65**	**174.37**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 54 (Contd.)

₹ in crore

Particulars	Bhadla Three SKP Green Ventures Private Limited	Deshraj Solar Energy Private Limited	Bhojraj Renewables Energy Private Limited	Total
Liabilities				
Deferred tax liabilities (net)	-	0.14	0.06	0.20
Borrowings	9.71	16.00	12.78	38.49
Lease liabilities	17.40	44.41	2.90	64.71
Trade Payables	0.22	-	0.07	0.29
Other liabilities	-	-	0.17	0.17
Total Liabilities (B)	**27.33**	**60.55**	**15.98**	**103.86**
Identifiable net assets acquired (A - B)	**3.84**	**62.00**	**4.67**	**70.51**

NOTE - 55

A Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The following are the details of receivable/(payable) [Net] in respect of Struck off Companies:-

In respect of the Parent:

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2026 ₹ In crore
A K House Pvt Ltd	(0.02)
A K House Pvt.Ltd	(0.01)
Abhinandan Properties Pvt.Ltd	(0.01)
Acropetal Trading & Services Pvt.Ltd	(0.01)
Aditya Tools (Pvt) Ltd	(0.01)
Alok Financial Services Private Limited	(0.01)
Amrit Foods Pvt Ltd	(0.01)
Angel Digital Pvt Ltd	(0.01)
Anupam Coirs Pvt.Ltd	(0.01)
Axis Towers Pvt.Ltd	(0.01)
Bangla Television Pvt. Ltd	(0.01)
Central Cotton Mills Ltd	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Clinic Brain Healthcare Private Limited	(0.01)
Corporation Bank Ltd	(0.01)
Damgan Retail Jewellery Pvt.Ltd	(0.01)
Davy Ashmore India Ltd	(0.01)
De-Light Printing Works Pvt. Ltd	(0.01)
Divakar Solar System Pvt.Ltd	(0.02)
Eastern Credit Capital Ltd	(0.02)
Eastern Metallizing Ltd	(0.06)
Food Station Pvt Ltd	(0.02)
Francis Klein & Co Ltd	(0.02)
G T Infrastructure Ltd	(0.01)
Growwell Projects Pvt Ltd	(0.01)

NOTE - 55 (Contd.)

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2026
	₹ In crore
Gta Academy Private Limited	(0.01)
Hari Builders Pvt.Ltd	(0.01)
Home Shopping India International Pvt Ltd	(0.01)
Indivar Commercial Pvt. Ltd	(0.01)
Indus Estates Pvt Ltd	(0.02)
Inter Care Ltd	(0.01)
Jem Biotech Pvt Ltd	(0.01)
Jindal (India) Limited	(0.02)
Kemrub Pvt Ltd	(0.01)
M.B.Commercial Co.Ltd	(0.01)
Machine Works (International) Ltd	(0.01)
Mechno Hydromach Pvt.Ltd	(0.01)
N.K.Investments Pvt Ltd	(0.01)
Nandan Properties Pvt.Ltd	(0.01)
Naveen Holdings Pvt.Ltd	(0.01)
Orbis Securities Pvt Ltd	(0.01)
Parakh Kothi Ltd	(0.01)
Pearl Digital Cable Network Pvt Ltd	(0.01)
Prime Impex Ltd	(0.01)
Reliable Management Services Pvt. Ltd	(0.01)
Remac Healthcare Pvt Ltd	(0.03)
Ripon Properties Pvt Ltd	(0.01)
S.M.Projects Pvt.Ltd	(0.01)
Sakura Finvest Pvt Ltd	(0.02)
Sanchayani Computers Pvt.Ltd	(0.01)
Sanjeevani Projects.Pvt. Ltd	(0.01)
Saraf Technologies Pvt Ltd	(0.01)
Sci Carbon Brushes Pvt. Ltd	(0.01)
Seth Cuisines Pvt.Ltd	(0.01)
Shiva's Group Ltd	(0.01)
Sika India Pvt. Ltd	(0.01)
Southern Industries Pvt. Ltd	(0.01)
Stone India Limited	(0.01)
Sunrise Tower Maintenance & Services Pvt.Ltd	(0.01)
Sunrise Tower Maintenance Services Pvt.Ltd	(0.01)
Super Solid Structures Pvt.Ltd	(0.01)
Tirupati Homes Pvt Ltd	(0.04)
U P Properties Pvt Ltd	(0.01)
Unique International Private Limited	(0.01)
Uniteck Agencies Pvt.Ltd	(0.01)
Utsav Industries Pvt.Ltd	(0.01)

In addition to above, the Company had entered into certain transactions in the ordinary course of business with 843 struck off companies during the year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2026 is ₹ (0.25) crore.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

NOTE - 55 (Contd.)

Name of the Electricity Consumers	Balance Outstanding as on 31st Mar 2025
	₹ in crore
A K House Private Limited	(0.02)
Abhinandan Properties Pvt Ltd	(0.01)
Aditya Tools Pvt.Ltd.	(0.01)
Alok Financial Services Pvt.Ltd.	(0.01)
Chingsue Tannery Pvt Ltd	(0.01)
Clinic Brain Healthcare Private Limited	(0.01)
Container Corporation Of India Ltd	(0.10)
De-Light Printing Works Private Limited	(0.01)
Dolly Constructions Private Limited	(0.01)
Francis Klein & Co Ltd	(0.02)
G T Infrastructure Private Limited	(0.01)
Gemini Overseas Private Limited	(0.01)
Highseas Traders Pvt Ltd	(0.01)
Indivar Commercial Pvt Ltd	(0.01)
Indus Estates Private Limited	(0.02)
Jindal (India) Limited	(0.02)
Jnb Printman Publishers Private Limited	(0.01)
Kay Pee Properties Pvt. Ltd.	(0.01)
Lohia Jute Press Ltd	0.01
M.B. Commercial Co. Pvt. Ltd.	(0.01)
Madhva Textile Processors Pvt Ltd	(0.04)
Mechno Hydro Mach Pvt. Ltd	(0.01)
Multicon Builders Private Limited	(0.01)
National Steel Corporation Ltd	0.03
Naveen Holdings Private Limited	(0.01)
P.C. Combines Pvt.Ltd.	(0.01)
Parakh Kothi Pvt Ltd	(0.01)
Reliable Management Services Pvt Ltd	(0.01)
Ripon Properties Pvt Ltd	(0.01)
S.M. Projects Pvt. Ltd.	(0.01)
Sakura Finvest Private Limited	(0.02)
Seth Cuisines Private Limited	(0.01)
Sika (India) Limited	(0.01)
Southern Industries Pvt Ltd	(0.01)
Sree Gopinath Paper Mills Pvt Ltd	(0.04)
Stone India Ltd	(0.17)
Sunrise Tower Maintenance & Services private Limited	(0.02)
Super Solid Structures Pvt.Ltd.	(0.01)
Tirupati Homes Private Limited	(0.04)
U P Properties Pvt Ltd	(0.01)
Unique International Ltd	(0.01)
Utsav Industries Limited	(0.01)
Vindhyachal Properties Private Limited	(0.01)
Xl Enterprises Private Limited	(0.07)
Zenith Exports Private Limited	(0.01)

In addition to above, the Group had entered into certain transactions in the ordinary course of business with 416 struck off companies during the previous year. The individual balances of such struck off companies are below ₹ 50,000 and the aggregate outstanding balance as on March 31, 2025 is ₹ (0.34) crore.

NOTE - 55 (Contd.)

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Holding Company and its subsidiaries and joint venture which are companies incorporated in India, 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 group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Holding Company and its subsidiaries and joint venture which are companies incorporated in India, has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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 Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

(ix) The Holding Company, its subsidiaries and a joint venture company incorporated in India are maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis. The Holding Company, its subsidiaries and a joint venture company incorporated in India have used various 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. However, in respect of its two subsidiaries, audit trail feature is enabled for direct changes to the data when using certain access rights for all applications on 13th August, 2025. Further no instance of audit trail feature being tampered with was noted in respect of those accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(x) The quarterly returns or statements filed by the Group, where applicable, with the banks or financial institutions are in agreement with the books of accounts.

B The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025.

The impact of these changes on employee benefit obligations, assessed by the Group, on the basis of the information available, amounting to ₹ 35 crores with consequential impact on regulatory income has been recognised in the consolidated financial results of the Group during the year ended 31st March, 2026. The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government for appropriate actions for such developments, as needed.

NOTE - 56

Liability in respect of security deposit collected by the Parent company, in terms of applicable regulations, has been classified as non – current, given the nature of its business in the license area, excepting to the extent of the sum refundable/payable within a year, based on past trends.

NOTE - 57

The above consolidated financial statements were approved by the Board of Directors at their meeting held on 6th May, 2026.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
Firm Registration Number - 301003E/E300005

Navin Agrawal
Partner
Membership No.: 056102
Kolkata, 6th May, 2026

For and on behalf of Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director - Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director - Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

MAJOR STATISTICS : 2025 - 2026

Generating Capacity		Budge Budge Generating Station	750 MW
		Southern Generating Station	135 MW
220/132/33 KV Substations		Installed Capacity	2200 MVA
132/33 KV Substations		Installed Capacity	3077 MVA
Distribution Stations		No. of Stations	122
		Transformer Capacity	4018 MVA
Tie Transformer		No. of Transformers	6
		Transformer Capacity	24 MVA
LT Substations		No. of AC Substations	9435
		Transformer Capacity	3298 MVA
Package Substations (PSS)		No. of Substations	118
		Installed Capacity	112 MVA
Distribution Network (Circuit Km.)		220 KV UG	48 Ckt. Km.
		220 KV OH	221 Ckt. Km.
		132 KV UG	318 Ckt. Km.
		132 KV OH	81 Ckt. Km.
		33 KV UG	1663 Ckt. Km.
		33 KV OH	92 Ckt. Km.
		20 KV UG	50 Ckt. Km.
HT Distribution		11 & 6 KV UG	7392 Ckt. Km.
		11 & 6 KV OH	87 Ckt. Km.
		3.3 KV UG	21 Ckt. Km.
LT Distribution		UG	8614 Ckt. Km.
		OH	5949 Ckt. Km.
HT Capacitor		132 & 33 kV	640 MVAR
		6 & 11 kV	273 MVAR
LT Capacitor (APFC)		0.4 kV	196 MVAR
Additions During the Year			
220/132/33 KV Substations	200.0 MVA	LT UG Mains	110.76 Ckt. Km.
132/33 KV Substations	100.0 MVA	LT OH Mains	53.16 Ckt. Km.
Distribution Stations	80.0 MVA	220 KV UG	0.09
LTAC Substations	105.2 MVA	220 KV OH	NIL
Package Substations (PSS)	1.0 MVA	132 KV UG	0.29
No. of LT Services	10889 Nos	33 KV UG	26.83 Ckt. Km.
No. of HT Services	39 Nos	6 & 11 KV UG	123.03 Ckt. Km.

Abbreviations

MW - Megawatt, MVA - Megavoltampere, KV - Kilovolt, UG -Underground, OH - Overhead, Ckt. Km. - Circuit Kilometre.

FORM AOC - 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Part A: Subsidiaries

₹ in Crore

Sr No	Name of the Subsidiaries	Reporting Period	Share Capital	Other Equity/ Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Malegaon Power Supply Limited	April 1, 2025 - March 31, 2026	351.95	(548.04)	445.61	445.61	-	767.07	(125.26)	-	(125.26)	-	100%
2	CESC Projects Limited	April 1, 2025 - March 31, 2026	63.65	(46.29)	19.76	19.76	-	-	(1.51)	-	(1.51)	-	100%
3	Bantal Singapore Pte. Ltd	April 1, 2025 - March 31, 2026	56.68	(57.47)	0.08	0.08	-	-	(0.25)	-	(0.25)	-	100%
4	Ranchi Power Distribution Company Limited	April 1, 2025 - March 31, 2026	29.55	(34.37)	0.97	0.97	-	-	(0.03)	-	(0.03)	-	100%
5	Pachi Hydropower Projects Limited	April 1, 2025 - March 31, 2026	4.47	(2.89)	2.60	2.60	-	-	(0.01)	-	(0.01)	-	100%
6	Papu Hydropower Projects Limited	April 1, 2025 - March 31, 2026	2.82	(2.09)	0.74	0.74	-	-	(0.01)	-	(0.01)	-	100%
7	Au Bon Pain Café India Limited	April 1, 2025 - March 31, 2026	126.50	(126.50)	0.00	0.00	-	-	0.07	-	0.07	-	93.10%
8	Haldia Energy Limited	April 1, 2025 - March 31, 2026	1,203.44	3,178.83	9,891.08	9,891.08	271.37	2,113.34	287.32	(1.72)	285.60	-	100%
9	Dhariwal Infrastructure Limited	April 1, 2025 - March 31, 2026	2,242.77	(391.11)	5,043.54	5,043.54	32.80	2,068.94	464.99	(106.39)	358.60	-	100%
10	Kota Electricity Distribution Limited	April 1, 2025 - March 31, 2026	477.83	(358.71)	646.51	646.51	-	1,013.26	6.96	-	6.96	-	100%
11	Bikaner Electricity Supply Limited	April 1, 2025 - March 31, 2026	127.55	70.15	388.16	388.16	-	771.20	29.11	(7.44)	21.67	-	100%
12	Bharatpur Electricity Services Limited	April 1, 2025 - March 31, 2026	30.35	27.85	159.38	159.38	-	253.07	10.81	(3.33)	7.48	-	100%
13	Crescent Power Limited	April 1, 2025 - March 31, 2026	60.00	442.57	1,074.06	1,074.06	305.16	199.98	53.49	(7.10)	46.39	-	67.83%
14	CESC Green Power Limited	April 1, 2025 - March 31, 2026	7.55	(0.69)	7.99	7.99	-	-	(0.40)	-	(0.40)	-	100%
15	Jharkhand Electric Company Limited	April 1, 2025 - March 31, 2026	36.07	(7.26)	31.86	31.86	-	-	(0.05)	-	(0.05)	-	100%
16	Jarong Hydro-Electric Power Company Limited	April 1, 2025 - March 31, 2026	2.05	(0.54)	1.53	1.53	-	-	(0.01)	-	(0.01)	-	100%
17	Eminent Electricity Distribution Limited	April 1, 2025 - March 31, 2026	460.05	122.33	1,391.98	1,391.98	1,353.01	-	(64.86)	-	(64.86)	-	100%
18	Noida Power Company Limited	April 1, 2025 - March 31, 2026	60.00	1,768.31	3,264.60	3,264.60	1.75	2,961.99	295.42	(69.16)	226.26	-	72.73%
19	Purvah Green Power Private Limited	April 1, 2025 - March 31, 2026	963.96	303.63	3,018.23	3,018.23	788.05	1,097.61	4.40	(1.18)	3.22	-	96.14%

₹ in Crore

Sr No	Name of the Subsidiaries	Reporting Period	Share Capital	Other Equity/ Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
20	ANP Renewables Private Limited	April 1, 2025 - March 31, 2026	0.10	(0.04)	2.08	2.08	-	-	(0.02)	-	(0.02)	-	96.14%
21	Bhadla Three SKP Green Ventures Private Limited	April 1, 2025 - March 31, 2026	0.01	(3.22)	146.40	146.40	-	-	(0.92)	0.43	(0.49)	-	96.14%
22	Purvah Hybrid Power Private Limited	April 1, 2025 - March 31, 2026	0.10	(0.03)	0.08	0.08	-	-	(0.01)	-	(0.01)	-	96.14%
23	Purvah Renewable Power Private Limited	April 1, 2025 - March 31, 2026	0.15	(0.05)	79.44	79.44	-	-	(0.02)	-	(0.02)	-	96.14%
24	MFA Renewables Private Limited	April 1, 2025 - March 31, 2026	0.25	(0.04)	4.14	4.14	-	-	(0.01)	-	(0.01)	-	96.14%
25	HRP Green Power Private Limited	April 1, 2025 - March 31, 2026	30.00	274.10	1,372.73	1,372.73	-	-	(0.31)	-	(0.31)	-	96.14%
26	SHN Green Power Private Limited	April 1, 2025 - March 31, 2026	0.20	(0.04)	0.49	0.49	-	-	(0.02)	-	(0.02)	-	96.14%
27	Vitalgreen Power Private Limited	April 1, 2025 - March 31, 2026	0.06	(0.24)	13.19	13.19	-	-	(0.22)	-	(0.22)	-	96.14%
28	Ecovantage Energy Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.03)	11.28	11.28	-	-	(0.02)	-	(0.02)	-	96.14%
29	Ecofusion Power Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.04)	1.71	1.71	-	-	(0.02)	-	(0.02)	-	96.14%
30	Brightfuture Power Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.05)	122.11	122.11	-	-	(0.03)	-	(0.03)	-	96.14%
31	DRP Renewable Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.05)	14.75	14.75	-	-	(0.03)	-	(0.03)	-	96.14%
32	LKP Renewable Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.03)	8.47	8.47	-	-	(0.02)	-	(0.02)	-	96.14%
33	SKG Renewable Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.02)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.14%
34	Redgiant Renewable Power Energy Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.03)	0.07	0.07	-	-	(0.01)	-	(0.01)	-	96.14%
35	Citylights Renewable Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.69)	73.49	73.49	-	-	(0.67)	-	(0.67)	-	96.14%
36	KUS Renewable Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.02)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.14%
37	JSK Renewable Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.02)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.14%
38	Mazzi Power Projects Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.02)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	96.14%
39	Deshraj Solar Energy Private Limited	April 1, 2025 - March 31, 2026	225.01	(3.56)	978.50	978.50	-	-	(1.82)	(0.01)	(1.83)	-	96.14%
40	Bhojraj Renewables Energy Private Limited	April 1, 2025 - March 31, 2026	0.45	87.36	200.67	200.67	-	-	(0.12)	-	(0.12)	-	96.14%
41	Greenpulse Power Private Limited	April 1, 2025 - March 31, 2026	0.01	(0.04)	83.00	83.00	-	-	(0.02)	-	(0.02)	-	96.14%
42	Chandigarh Power Distribution Limited	April 1, 2025 - March 31, 2026	0.01	208.05	635.14	635.14	-	987.21	35.36	(10.24)	25.12	-	100%

Note:

Following subsidiaries of the Company were yet to commence business as on March 31, 2026:

Sr No	Name of the Company	Date of Incorporation
1	Purvah Navurja Private Limited	March 12, 2026
2	Purvah Cleantech Power Private Limited	March 12, 2026
3	Purvah Bikaner - V One Power Private Limited	March 12, 2026
4	Purvah Clean Energy Private Limited	March 12, 2026
5	Purvah Bikaner - V Two Power Private Limited	March 13, 2026
6	Purvah Poweredge Private Limited	March 23, 2026
7	Purvah Ecoenergy Solutions Private Limited	March 24, 2026
8	Purvah Power Ventures Private Limited	March 24, 2026

For and on behalf of the Board of Directors

Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
Managing Director-Generation	**Brajesh Singh**	**DIN: 10335052**
Managing Director-Distribution	**Vineet Sikka**	**DIN: 10627000**
Executive Director & CFO	**Rajarshi Banerjee**	
Company Secretary	**Jagdish Patra**	

Date: May 06, 2026
Place: Kolkata

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Part B: Associates and Joint Ventures

Name of the Associates/Joint Ventures	Mahuagarhi Coal Company Private Limited
Latest audited Balance Sheet Date	March 31, 2026
Shares of Associate/Joint Venture held by the company on the year end	2429800
Amount of investment in Associate/Joint Venture (₹ Crore)	-
Extend of Holding %	50%
Description of how there is significance influence	By way of shareholding
Reason why the associate/joint venture is not consolidated	NA
Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	-
Profit/Loss for the year (₹ Crore)	-
Considered in consolidation	-
Not Considered in consolidation	Nil

For and on behalf of the Board of Directors

	Chairman	**Dr. Sanjiv Goenka**	**DIN: 00074796**
	Managing Director-Generation	**Brajesh Singh**	**DIN: 10335052**
	Managing Director-Distribution	**Vineet Sikka**	**DIN: 10627000**
Date: May 06, 2026	Executive Director & CFO	**Rajarshi Banerjee**	
Place: Kolkata	Company Secretary	**Jagdish Patra**	

OFFICE / PLANT LOCATIONS

GENERATING STATIONS

Budge Budge

Vill. & P.O. - Pujali, P.S. Budge Budge

24 Parganas (S), Pin : 700138

Phone: 033-2482 2957, 033-2482 1708

Southern

28 Garden Reach Road

Kolkata 700 024

Phone: 033-2469 6886, 033-2469 3608

033-2469 7557

REGIONAL OFFICES

Central

CESC House

Chowringhee Square

Kolkata 700 001

Phone : 033-2225 6040 (10 lines)

Howrah

433/1, G. T. Road (N)

Howrah 711 101

Phone: 033-2666 6014, 033-2666 9143, 033-2666 9199, 033-2666 1667

North

226 A & B APC Road

Kolkata 700 004

Phone: 033-2509 6100

North Suburban

32 B. T. Road (Opp. Sagar Dutta Hospital)

Kolkata 700 058

Phone : 033-6645 4300

South

6 Mandeville Gardens

Kolkata 700 019

Phone: 033-2485 6100

South - West

P-18 Taratolla Road

Kolkata 700 088

Phone: 033 2401-4541 / 4542 / 4543 / 4544 / 4545

In case of supply breakdown billing and payment assistance please contact

033-3501 1912;

033-4403 1912;

1860 500 1912;

1912;

You may also contact CESC's WhatsApp No. 7439001912

Customer Relations Department

CESC House
Chowringhee Square
Kolkata 700 001
Phone : 033-2225 6040 - 49

Investor Service

Secretarial Department
CESC House
Chowringhee Square
Kolkata 700 001
Phones:
For resident shareholders
033-6634 0836
For non-resident shareholders
+91 033-6634 0836 / 0909
E-mail: secretarial@rpsg.in

85% + customer interactions handled through digital channels - including IVR, Aastha voice bot, web chat, Whatsapp and multi lingual bots.

Over 1.2L Subscribers & more than 5000 redemptions on merchant sites

Green Energy Program

Helping corporates to achieve their sustainability goals

CESC LIMITED

REGISTERED OFFICE

CESC House
Chowringhee Square, Kolkata - 700 001
Phone: (033) 2225 6040 (10 lines), 2204 0300, 6634 0300
CIN: L31901WB1978PLC031411
E-mail: secretarial@rpsg.in
Website: www.cesc.co.in

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CESC LIMITED

Corporate Identity Number: L31901WB1978PLC031411
Registered Office: CESC House, Chowringhee Square, Kolkata-700 001
Tel: +91 33 2225 6040 Website: www.cesc.co.in, E-mail: secretarial@rpsg.in

August 14, 2026

To,
The Members
CESC Limited

Sub: **Notice convening the Forty-Eighth Annual General Meeting of the Members of CESC Limited and Annual Report for FY-2025-26**

Dear Member,

We are pleased to inform that the Forty-Eighth Annual General Meeting ("AGM") of CESC Limited ("the Company") is scheduled to be held on Friday, September 11, 2026 at 10 :30 A.M. IST through video conferencing ("VC")/other audio-visual means ("OAVM") in compliance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the circulars issued thereunder. Further, pursuant to Regulation 36(1)(a) of the Listing Regulations, electronic copies of the Notice of the AGM along with the Annual Report for the financial year 2025-26 ("Annual Report 2025-26") are being sent to all the Members whose email addresses are registered with the Company/Registrar to an Issue and Share Transfer Agent (RTA)/Depository Participant(s) ("DP").

Based on the records available with the Company and/or RTA, it appears that your email address is not registered against your demat account/folio number. Accordingly, we are unable to send the copy of the Annual Report 2025-26 to you electronically. You may kindly be informed that the Annual Report 2025-26 can be accessed through following weblink:

Weblink: https://www.cesc.co.in/storage/uploads/annreport/AR_2025-26.pdf

Further, theAnnual Report 2025-26 is also made available on the Company's website at www.cesc.co.in, on the website of Stock Exchanges where the equity shares of the Company are listedi.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com as well as on the website of National Securities Depository Limited at www.evoting.nsdl.com.

If you wish to register your email address, please approach your DP in case you hold shares in electronic form or write to the RTA of the Company in case you hold shares in physical form at the below address:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101,Embassy 247, L B S Marg, Vikhroli West, Mumbai-400083
Tel.: +91 8108116767
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

In view of the SEBI directives, Company's securities **can only be transferred in demat mode** except when SEBI opens a special window for such transfer. You are therefore requested to dematerialise your shares at the earliest. *(Ignore if shares are held in demat mode)*

In terms of relevant SEBI circulars, Members are requested to submit duly filled-in and signed Form ISR-1, ISR-2, ISR-3, SH-13 and SH-14 as may be applicable to the RTA, which are also available on the RTA/Company's website mentioned above.

Any member desiring a physical copy of the Annual Report 2025-26 may send request via email at cescagm2026@rpsg.in.

Thanking you.

Yours truly,
For **CESC Limited**

Jagdish Patra

Company Secretary & Compliance Officer

Note: This being a computer-generated document, hence no manual signature is required.