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May 06, 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,

Outcome of Board Meeting held on May 06, 2026

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), the Board of Directors of the Company, at its meeting held today i.e., May 06, 2026, inter alia, has:

(1) Financial Results

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the fourth quarter and year ended on March 31, 2026. A copy of the said results along with the Auditors' Report, declaration on Audit Reports with unmodified opinion are enclosed herewith for your record as '**Annexure A**'.

(2) Continuation of directorship pursuant to Reg 17(1A) of SEBI LODR

Subject to the approval of the Members at the forthcoming Annual General Meeting of the Company, based on the recommendation of Nomination and Remuneration Committee, approved the continuation of Mr. Paras Kumar Chowdhary ("Mr. Chowdhary ") (DIN: 00076807) as a Non-Executive/Independent Director who will attain the age of 75 years on October 1, 2026. Requisite details in respect of the brief profile of Mr. Choudhary, pursuant to Regulation 30 of SEBI LODR are enclosed herewith as '**Annexure B**'.

The Meeting of the Board of Directors of the Company commenced at^{3.30} p.m. and concluded at^{4.45} p.m.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For CESC Limited



Jagdish Patra
Company Secretary & Compliance Officer



Encl: As above

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

To
The Board of Directors of
CESC Limited

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

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

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

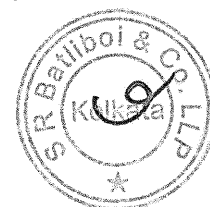
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss)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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

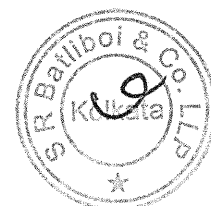
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

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



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

Other Matter

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 26056102OPFCIW1681

Place: Kolkata

Date: May 06, 2026



CIN : L31901WB1978PLC031411

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

Email ID: secretarial@rpsg.in; Website: www.cesc.co.in

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

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

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 8)		(Refer Note 8)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	2170	2024	2147	9732	9584
Other income	54	56	66	207	181
Total income	2224	2080	2213	9939	9765
Expenses					
Cost of energy purchased	789	788	735	3904	4224
Cost of fuel	482	320	378	1615	1814
Purchase of Stock-in-trade	1	0	1	2	6
Employee benefits expense	247	243	192	1049	946
Finance costs	207	217	216	870	866
Depreciation and amortisation	170	170	176	678	694
Other expenses	259	261	380	1231	1288
Total expenses	2155	1999	2078	9349	9838
Profit before regulatory income and tax	69	81	135	590	(73)
Regulatory Income (net)	250	138	143	535	1135
Profit before tax	319	219	278	1125	1062
Tax Expenses :-					
Current Tax	109	69	77	363	322
Deferred Tax / (credit)	(13)	(26)	(17)	(90)	(60)
Total tax expense	96	43	60	273	262
Profit for the period	223	176	218	852	800
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan (net of tax)	(21)	(2)	(11)	(37)	(15)
Gain on fair Valuation of investment	0	-	0	0	0
Deferred Tax on above	(0)	-	(0)	(0)	(0)
Other Comprehensive income/(expense) for the period	(21)	(2)	(11)	(37)	(15)
Total Comprehensive Income for the period	202	174	207	815	785
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133	133
Other Equity				9584	9752
Earnings Per Share (EPS) (Rs.) - refer note 5(ii)					
Basic & Diluted (not annualised)	1.69	1.33	1.64	6.43	6.03



Additional information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued listed commercial papers which have remained outstanding as on 31st March, 2026 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Three months ended 31.03.2026 (Audited)	Three months ended 31.12.2025 (Unaudited)	Three months ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)
a Debt Equity Ratio	1.1	1.2	1.2	1.1	1.2
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.5	0.8	2.5	1.2	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.5	0.9	2.8	1.4	1.6
c Interest Service Coverage Ratio	2.9	2.6	2.8	2.8	2.7
d Net worth (Rs. crore)	9717	9561	9885	9717	9885
e Net profit after tax (Rs. crore)	223	176	218	852	800
f Earnings per share (Basic and Diluted) not annualised	1.69	1.33	1.64	6.43	6.03
g Current Ratio	0.4	0.5	0.5	0.4	0.5
h Long term Debt to Working Capital	**	**	**	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.4	0.4	0.3	0.4	0.3
k Total Debts to Total Assets	0.4	0.4	0.4	0.4	0.4
l Debtors Turnover (not annualised)	1.5	1.3	1.6	7.0	7.3
m Inventory Turnover (not annualised)	3.7	3.1	2.6	9.9	7.6
n Operating Profit Margin(%)	21.7%	18.8%	19.9%	18.4%	18.2%
o Net Profit Margin(%)	10.1%	8.5%	9.8%	8.6%	8.2%

** net working capital is negative

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

ISIN	Amt (Rs crore)
INE486A14FY5	300
INE486A14FZ2	150

Formula for computation of above ratios are as follows:

Debt Equity Ratio = Non Current Borrowings (including current maturities of long-term debt) + Current Borrowings / Total Equity

Debt Service Coverage Ratio [for b (i) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)

Debt Service Coverage Ratio [for b (ii) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of prepayments & net of proceeds utilised for Refinancing)

Interest Service Coverage Ratio = profit after tax + depreciation + finance costs / finance costs

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve and Equity Instruments through Other comprehensive Income

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non-current borrowings including current maturities of long-term debt / (Current Assets - Current Liabilities excluding current maturities of long-term debt)

Bad Debt to Accounts Receivable ratio = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables

Current Liability Ratio = Total Current Liabilities/ Total Liabilities

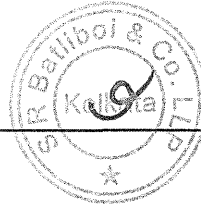
Total Debts to Total Assets = Non Current Borrowings + Current Borrowings / Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivables

Inventory Turnover = Cost of Fuel / Average Fuel Inventory

Operating Profit Margin(%) = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations

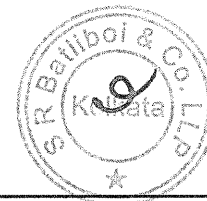
Net Profit Margin(%) = Net Profit / Total Income



Notes to standalone financial results :-

1. Standalone Balance Sheet :

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

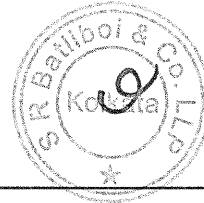


Notes to standalone financial results (Contd.):
Statement of Cash Flows :

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

* Net of Rs. 550 crore (previous year : Rs. 963 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.




Notes to standalone financial results (Contd.):

- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator and levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax estimate and certain other fixed costs, as appropriate, based on the Company's understanding of the applicable regulatory provisions amended till date and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced operations from April, 2015 and other matters pending under appeal for various years. These estimates have been recognised, assuming recovery over a period of time, in consonance with the applicable regulations and prudence. Further, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the previous year and APR order for 2020-21 received during the current year has deviated from past practices / extant regulations in certain matters, for which the Company has filed/in process of filing necessary appeals. Based on legal opinions obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 4 In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which amounts to Rs. 47 crore, Rs 47 crore, Rs 48 crore, Rs 188 crore and Rs 191 crore for the respective periods presented.
- Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 5 (i) Other expenses includes interest on security deposit of Rs. 39 crore, Rs. 33 crore, Rs. 41 crore, Rs. 137 crore and Rs. 130 crore for the respective periods.
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 0.30, Rs 0.60, Rs 0.87, Rs 3.59 and Rs (0.26) for the respective periods.
- 6 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2025-26, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds interalia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 8 Figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2025 and 31st December, 2024 respectively.
- 9 The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The impact of these changes on employee benefit obligations, assessed by the Company, on the basis of the information available, amounting to Rs. 5 crores with consequential impact on regulatory income has been recognised in the standalone financial results of the Company during the year ended 31st March, 2026. The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government for appropriate actions for such developments, as needed.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May, 2026.

By Order of the Board




Brajesh Singh
Managing Director
-Generation


Vineet Sikka
Managing Director
- Distribution

Dated : 6th May, 2026

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

To
**The Board of Directors of
CESC Limited**

Report on the audit of the Consolidated Financial Results

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and its joint venture, the Statement:

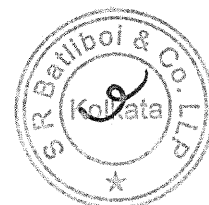
- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52(4) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

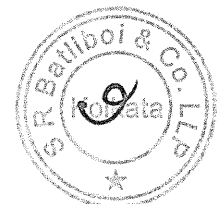
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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



of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

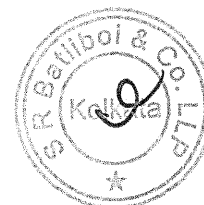
- 40 subsidiaries, whose financial statements include total assets of Rs. 26,118.15 crores as at March 31, 2026, total revenues of Rs 2,574.92 crores and Rs 11,136.06 crores, total net profit after tax of Rs. 191.26 crores and Rs. 782.13 crores, total comprehensive income of Rs. 193.13 crores and Rs.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

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

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

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited Financial Statements certified by the Management.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

MA

per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 26056102KRAJPV6775

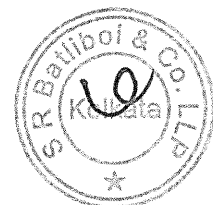
Place: Kolkata

Date: May 06, 2026



Annexure - 1 to the Report on the audit of the Consolidated Financial Results

Sl. No.	Name of the Company	Relationship
1	CESC Limited (CESC)	Holding Company
2	Haldia Energy Limited	Wholly owned Subsidiary (WOS) of CESC
3	Dhariwal Infrastructure Limited	WOS of CESC
4	Crescent Power Limited (CPL)	Subsidiary of CESC
5	Kota Electricity Distribution Limited	WOS of CESC
6	Bikaner Electricity Supply Limited	WOS of CESC
7	Bharatpur Electricity Services Limited	WOS of CESC
8	Malegaon Power Supply Limited	WOS of CESC
9	Bantal Singapore Pte. Ltd.	WOS of CESC
10	CESC Projects Limited	WOS of CESC
11	Pachi Hydropower Projects Limited	WOS of CESC
12	Papu Hydropower Projects Limited	WOS of CESC
13	Jarong Hydro-Electric Power Company Limited	WOS of CESC
14	Ranchi Power Distribution Company Limited	WOS of CESC
15	Au Bon Pain Café India Limited	Subsidiary of CESC
16	Jharkhand Electric Company Limited	WOS of CESC
17	CESC Green Power Limited	WOS of CESC
18	Eminent Electricity Distribution Limited (EEDL)	WOS of CESC
19	Chandigarh Power Distribution Limited	WOS of EEDL (w.e.f. February 1, 2025)
20	Noida Power Company Limited	Subsidiary of CESC
21	Purvah Green Power Private Limited (PGPPL)	Subsidiary of CESC
22	Bhadla Three SKP Green Ventures Private Limited	WOS of PGPPL
23	Purvah Hybrid Power Private Limited	WOS of PGPPL
24	ANP Renewables Private Limited	WOS of PGPPL
25	Purvah Renewable Power Private Limited	WOS of PGPPL
26	SHN Green Power Private Limited	WOS of PGPPL
27	MFA Renewables Private Limited	WOS of PGPPL
28	HRP Green Power Private Limited	WOS of PGPPL
29	Vitalgreen Power Private Limited	WOS of PGPPL
30	Ecovantage Energy Private Limited	WOS of PGPPL
31	Ecofusion Power Private Limited	WOS of PGPPL
32	Greenpulse Power Private Limited	WOS of PGPPL
33	Redgaint Renewable Power Energy Private Limited	WOS of PGPPL
34	DRP Renewable Private Limited	WOS of PGPPL
35	LKP Renewable Private Limited	WOS of PGPPL
36	SKG Renewable Private Limited	WOS of PGPPL
37	KUS Renewable Private Limited	WOS of PGPPL
38	Citylights Renewable Private Limited	WOS of PGPPL
39	JSK Renewable Private Limited	WOS of PGPPL
40	Mazzi Power Projects Private Limited	WOS of PGPPL
41	Bhojraj Renewables Energy Private Limited	WOS of PGPPL
42	Deshraj Solar Energy Private Limited (DSEPL)	WOS of PGPPL
43	Brightfuture Power Private Limited	WOS of DSEPL
44	Purvah Navurja Private Limited	WOS of PGPPL (w.e.f. March 12, 2026)
45	Purvah Cleantech Power Private Limited	WOS of PGPPL (w.e.f. March 12, 2026)
46	Purvah Bikaner - V One Power Private Limited	WOS of PGPPL (w.e.f. March 12, 2026)
47	Purvah Clean Energy Private Limited	WOS of PGPPL (w.e.f. March 12, 2026)
48	Purvah Bikaner - V Two Power Private Limited	WOS of PGPPL (w.e.f. March 13, 2026)
49	Purvah Poweredge Private Limited	WOS of PGPPL (w.e.f. March 23, 2026)
50	Purvah Ecoenergy Solutions Private Limited	WOS of PGPPL (w.e.f. March 24, 2026)
51	Purvah Power Ventures Private Limited	WOS of PGPPL (w.e.f. March 24, 2026)
52	Mahuagarhi Coal Company Private Limited	Joint Venture





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

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

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



Additional Information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has issued listed commercial papers which have remained outstanding as on 31st March, 2026 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Twelve Months ended 31.03.2026 (Audited)	Twelve Months ended 31.03.2025 (Audited)
	Refer Note 10	
	(1)	(2)
a Debt Equity Ratio	1.7	1.5
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.2	1.4
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.4	1.6
c Interest Service Coverage Ratio	3.1	3.0
d Net worth (Rs. crore)	12530	12010
e Net profit after tax (Rs. crore)	1618	1429
f Earnings per share (Basic and Diluted)	11.63	10.33
g Current Ratio	0.9	1.0
h Long term Debt to Working Capital	9.0	7.9
i Bad Debt to Accounts Receivable ratio	0.0	0.0
j Current Liability Ratio	0.3	0.3
k Total Debts to Total Assets	0.5	0.4
l Debtors Turnover	7.7	7.3
m Inventory Turnover	11.0	9.2
n Operating Profit Margin(%)	16.8%	16.1%
o Net Profit Margin(%)	8.5%	8.2%

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

ISIN	Amt (Rs crore)
INE486A14FY5	300
INE486A14FZ2	150

Formulae for computation of above ratios are as follows:

Debt Equity Ratio = Non Current Borrowings (including current maturities of long-term debt) + Current Borrowings / Total Equity

Debt Service Coverage Ratio [for b (i) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)

Debt Service Coverage Ratio [for b (ii) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of prepayments & net of proceeds utilised for Refinancing)

Interest Service Coverage Ratio = profit after tax + depreciation + finance costs / finance costs

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve, Equity Instruments through Other comprehensive Income and Foreign Currency Translation Reserve.

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non-current borrowings including current maturities of long-term debt / (Current Assets - Current Liabilities excluding current maturities of long-term debt)

Bad Debt to Accounts Receivable ratio = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables

Current Liability Ratio = Total Current Liabilities/ Total Liabilities

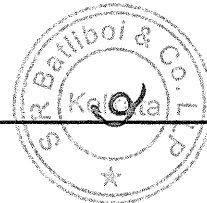
Total Debts to Total Assets = Non Current Borrowings + Current Borrowings / Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivables

Inventory Turnover = Cost of Fuel / Average Fuel Inventory

Operating Profit Margin(%) = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations

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



Notes to consolidated financial results :-

1. Consolidated Balance Sheet :

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

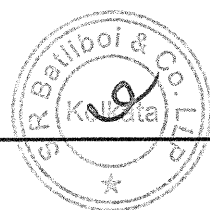


Notes to consolidated financial results (Contd.) :-

2. Statement of Consolidated Cash Flows :

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

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



Notes to consolidated financial results (Contd.) :-

- 3 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable including levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax estimate and certain other fixed costs as appropriate, based on the Group's understanding of the applicable regulatory provisions amended till date and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced operations from April, 2015 and other matters pending under appeal for various years. These estimates have been recognised, assuming recovery over a period of time, in consonance with the applicable regulations and prudence. Further, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the previous year and APR order for 2020-21 received during the current year has deviated from past practices / extant regulations in certain matters, for which the Parent has filed/in process of filing necessary appeals. Based on legal opinions obtained, the parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 4 In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which amounts to Rs. 47 crore, Rs 47 crore, Rs 48 crore, Rs 188 crore and Rs 191 crore for the respective periods presented.
- Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 5 (i) Other expenses includes interest on security deposit of Rs 65 crore, Rs. 42 crore, Rs. 48 crore, Rs. 172 crore and Rs. 155 crore for the respective periods.
- (ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.86, Rs 1.27, Rs 2.15, Rs 6.65 and Rs 3.41 for the respective periods.
- 6 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2025-26, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 8 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 22nd November 2025 has approved the ARR for financial year 2025-26 along with truing-up order for FY 2023-24. Since, UPERC has deviated on already settled principles, practices/ methodologies as per 2014/2019 UPERC MYT Regulations, followed in previous orders/ true-up orders issued till 3 September 2019, the said subsidiary had filed appeals against such tariff orders issued after 3rd September 2019 before Appellate Tribunal for Electricity (APTEL). Based on the evaluation supported by legal opinion, the said subsidiary is of view that it is more likely than not, the matters will be decided in its favour. Accordingly, necessary adjustment, if any, will be made on final adjudication of the Appeal.
- 9 Figures for the quarters ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2025 and 31st December, 2024 respectively.
- 10 During the year ended 31st March, 2025, Eminent Electricity Distribution Limited, a wholly owned subsidiary of the Parent company, acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL). While preparing financial statements/results for the previous periods, the Group had accounted for business combination, in accordance with IndAs 103 "Business Combination" using provisional fair values. The Opening Balance Sheet as at the acquisition date has been determined in accordance with "Chandigarh Electricity Reforms Transfer (First Amendment) Scheme, 2026" notified by the Administration, Union Territory of Chandigarh on 30th January, 2026 which is subject to ratification by Hon'ble Joint Electricity Regulatory Commission (JERC). Based on this, the Group has also completed fair valuation of assets and liabilities acquired. Provisional figures of previous periods presented with respect to CPDL in these consolidated financial results have been restated, impact whereof on the results for quarter and year ended 31st March, 2025 is not material.
- 11 The Government of India has consolidated existing 29 labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025.
- The impact of these changes on employee benefit obligations, assessed by the Group, on the basis of the information available, amounting to Rs. 35 crores with consequential impact on regulatory income has been recognised in the consolidated financial results of the Group during the year ended 31st March, 2026. The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government for appropriate actions for such developments, as needed.
- 12 Purvah Green Power Private Limited (PGPPL) a subsidiary of the Parent has incorporated eight new subsidiaries during the quarter and PGPPL is in the process of subscribing to share capital of three entities in respect of the above eight subsidiaries.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th May, 2026.

By Order of the Board




Brajesh Singh
Managing Director
-Generation


Vineet Sikka
Managing Director
- Distribution

Dated : 6th May, 2026



**RP - Sanjiv Goenka
Group**

Growing Legacies



May 06, 2026

National Stock Exchange of India Limited
Exchange Plaza, 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,

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

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

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

Yours faithfully,
For CESC Limited

Rajarshi Banerjee
Executive Director & CFO



CESC Limited

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

Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India

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Annexure-B

**Continuation of Mr. Paras Kumar Chowdhary (DIN: 00076807) as a Non-Executive/
Independent Director of the Company.**

Name of the Director	Mr. Paras Kumar Chowdhary (DIN 00076807)
Reason for change	Pursuant to Regulation 17(1A) of SEBI LODR, the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held today i.e., May 06, 2026, approved the continuation of Mr. Chowdhary as a Non-Executive/ Independent Director who will attain the age of 75 years on October 1, 2026. The said continuation of Directorship is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Date of appointment	The Board of Directors at its meeting held today approved/ recommended the continuation of office of Mr. Paras Kumar Chowdhary as a Non-Executive / Independent Director, subject to the approval of the shareholders at the forthcoming Annual General Meeting.
Term of appointment	In terms of Regulation 17(1A) of the SEBI LODR
Brief profile	Mr. Paras Kumar Chowdhary, aged 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.
Disclosure of relationships between directors	Mr. Paras Kumar Chowdhary is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Mr. Paras Kumar Chowdhary, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

