

DOC:SEC:1386/2025-26/47

May 15, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 15, 2025**

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 15, 2025, inter alia, have:

1) **Financial Results**

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and the financial year ended March 31, 2025. 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) **Appointment of Secretarial Auditor**

Considered and approved the appointment of M/s. Anjan Kumar Roy & Co. (FRN: S2002WB051400) Company Secretaries, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from the conclusion of the 47<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 52<sup>nd</sup> AGM of the Company, subject to the approval of the members at the forthcoming AGM of the Company.

Requisite details under Regulation 30 read with Schedule III of the SEBI LODR along with various SEBI circulars is provided in '**Annexure B**'.

3) **Voluntary Liquidation of subsidiary of the Company viz. Au Bon Pain Cafe India Limited (ABPCIL)**

It may further be noted that the Board of Directors of the Company also took on record the voluntary liquidation process of Au Bon Pain Cafe India Limited (ABPCIL), a subsidiary of the Company, which has decided to pursue the process of Voluntary Liquidation pursuant to the provisions of the Insolvency and Bankruptcy Code 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and other applicable laws, rules and regulations.

It may be noted that ABPCIL is not a material subsidiary of CESC Limited and dissolution of this subsidiary will not affect any business of CESC Limited.

Requisite details under Regulation 30 read with Schedule III of the SEBI LODR along with various SEBI circulars is provided in 'Annexure C'.

The Meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 1:10 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, 2025 and for the year ended March 31, 2025 ("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:

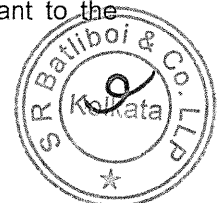
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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



# **S.R. BATLIBOI & Co. LLP**

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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**

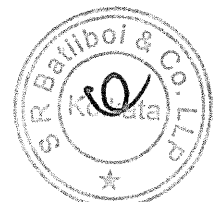
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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.



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## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25056102BMMHDF3711

Place: Kolkata

Date: May 15, 2025



CIN :L31901WB1978PLC031411  
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001  
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in  
Tel: (033) 6499 0049; Fax: (033) 22124262

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2025

(Rs in crore)

Particulars	Three months ended 31.03.2025 (Audited)	Three months ended 31.12.2024 (Unaudited)	Three months ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
	(Refer Note 9)		(Refer Note 9)		
	(1)	(2)	(3)	(4)	(5)
<b>Income from operations</b>					
Revenue from operations	2147	1938	1814	9584	8606
Other income	66	49	33	181	123
<b>Total income</b>	<b>2213</b>	<b>1987</b>	<b>1847</b>	<b>9765</b>	<b>8729</b>
<b>Expenses</b>					
Cost of energy purchased	735	793	652	4224	3527
Cost of fuel	378	377	435	1814	2077
Purchase of Stock-in-trade	1	1	3	6	11
Employee benefits expense	192	249	230	946	991
Finance costs	216	228	205	866	739
Depreciation and amortisation	176	174	183	694	720
Other expenses	380	256	461	1288	1238
<b>Total expenses</b>	<b>2078</b>	<b>2078</b>	<b>2169</b>	<b>9838</b>	<b>9303</b>
<b>Profit before regulatory income and tax</b>	<b>135</b>	<b>(91)</b>	<b>(322)</b>	<b>(73)</b>	<b>(574)</b>
Regulatory Income (net)	143	322	507	1135	1496
<b>Profit before tax</b>	<b>278</b>	<b>231</b>	<b>185</b>	<b>1062</b>	<b>922</b>
Tax Expenses :-					
Current Tax	77	72	16	322	274
Deferred Tax / (credit)	(17)	(13)	(36)	(60)	(127)
<b>Total tax expense</b>	<b>60</b>	<b>59</b>	<b>(20)</b>	<b>262</b>	<b>147</b>
<b>Profit for the period</b>	<b>218</b>	<b>172</b>	<b>205</b>	<b>800</b>	<b>775</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan (net of tax)	(11)	(1)	9	(15)	(5)
Gain on fair Valuation of investment	0	-	0	0	0
Deferred Tax on above	(0)	-	(0)	(0)	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(11)</b>	<b>(1)</b>	<b>9</b>	<b>(15)</b>	<b>(5)</b>
<b>Total Comprehensive Income for the period</b>	<b>207</b>	<b>171</b>	<b>214</b>	<b>785</b>	<b>770</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>
<b>Other Equity</b>				<b>9752</b>	<b>9755</b>
<b>Earnings Per Share (EPS) ( Rs.) - refer note 5(ii)</b>					
Basic & Diluted (not annualised)	<b>1.64</b>	<b>1.29</b>	<b>1.56</b>	<b>6.03</b>	<b>5.85</b>



**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, 2025 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 31.03.2025 (Audited)	Three months ended 31.12.2024 (Unaudited)	Three months ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)
a Debt Equity Ratio	1.2	1.1	1.0	1.2	1.0
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	2.5	1.0	2.8	1.3	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.8	1.2	2.8	1.6	2.9
c Interest Service Coverage Ratio	2.8	2.5	2.9	2.7	3.0
d Net worth (Rs. crore)	9885	10322	9888	9885	9888
e Net profit after tax (Rs. crore)	218	172	205	800	775
f Earnings per share (Basic and Diluted) not annualised	1.64	1.29	1.56	6.03	5.85
g Current Ratio	0.5	0.5	0.6	0.5	0.6
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	0.3	0.3	0.3	0.3	0.3
k Total Debts to Total Assets	0.4	0.4	0.3	0.4	0.3
l Debtors Turnover (not annualised)	1.6	1.3	1.5	7.3	7.4
m Inventory Turnover (not annualised)	2.6	2.9	1.9	7.6	6.9
n Operating Profit Margin(%)	19.9%	21.2%	19.7%	18.2%	17.9%
o Net Profit Margin(%)	9.8%	8.7%	11.1%	8.2%	8.9%

\*\* net working capital is negative

p As on 31st March, 2025 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FH0	150
INE486A14F18	200
INE486A14FJ6	300

**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
	31.03.2025 (Audited)	31.03.2024 (Audited)
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	12863	13303
Capital work-in-progress	95	78
Investment Property	78	63
Intangible Assets	86	89
Financial Assets		
(i) Investments	6381	5220
(ii) Loans	704	4
(iii) Others	278	284
Other non-current assets	500	282
<b>Total</b>	<b>20985</b>	<b>19323</b>
<b>Current Assets</b>		
Inventories	398	513
Financial Assets		
(i) Trade receivables	1394	1231
(ii) Cash and cash equivalents	430	662
(iii) Bank balances other than (iii) above	578	472
(iv) Loans	198	26
(v) Others	94	116
Current tax assets	-	12
Other current assets	180	224
<b>Total</b>	<b>3272</b>	<b>3256</b>
Regulatory deferral account balances (net)	5956	5772
<b>TOTAL ASSETS</b>	<b>30213</b>	<b>28351</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	9752	9755
<b>Total</b>	<b>9885</b>	<b>9888</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	8329	7272
(i.a) Lease Liabilities	88	84
(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	52
(iii) Consumers' Security Deposits	1919	1803
Provisions	550	515
Deferred tax liabilities (net)	2193	3208
Other non-current liabilities	287	263
<b>Total</b>	<b>13421</b>	<b>13197</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	3236	2202
(i.a) Lease Liabilities	24	25
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	11	7
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1767	1107
(iii) Others	1187	1148
Other current liabilities	627	721
Provisions	50	56
Current tax liabilities (net)	5	-
<b>Total</b>	<b>6907</b>	<b>5266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30213</b>	<b>28351</b>



## Statement of Cash Flows :

PARTICULARS	2024-25	2023-24
	Audited	Audited
	Rs. in crore	Rs. in crore
<b>Cash flow from Operating Activities</b>		
Profit before tax	1062	922
Adjustments for :		
Depreciation and amortisation	694	720
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	(3)	1
Gain on sale/fair valuation of current investments (net)	(14)	(25)
Bad debts, advances (net) written off	38	34
Dividend Income	(18)	(18)
Finance costs	866	739
Interest Income	(36)	(32)
Other non-operating income	(60)	(13)
<b>Operating Profit before Working Capital changes</b>	<b>2529</b>	<b>2328</b>
Adjustments for change in:		
Trade & other receivables	(17)	68
Net change in regulatory deferral account balances	(1135)	(1496)
Inventories	115	(11)
Trade and other payables	615	508
<b>Cash Generated from Operations</b>	<b>2107</b>	<b>1397</b>
Income Tax paid (net of refund)	(286)	(358)
<b>Net cash flow from Operating Activities</b>	<b>1821</b>	<b>1039</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(619)	(427)
Proceeds from Sale of Property, Plant and Equipment	9	5
Investment in subsidiaries including advance for share subscription	(952)	(164)
Loans/Advances to Subsidiaries	(1057)	-
Sale/(purchase) of Current Investments (net)	14	25
Net movement in Bank Balance (other than cash and cash equivalents)	(106)	(39)
Dividend received	18	18
Interest received	35	19
<b>Net cash used in Investing Activities</b>	<b>(2658)</b>	<b>(563)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings *	1850	2490
Repayment of Non Current Borrowings *	(906)	(1024)
Net movement in Cash credit facilities and other Current Borrowings	1152	(282)
Payment of Lease Liabilities	(27)	(29)
Finance Costs paid	(871)	(769)
Dividend paid	(593)	(596)
<b>Net Cash used in Financing Activities</b>	<b>605</b>	<b>(210)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(232)</b>	<b>266</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>662</b>	<b>396</b>
<b>Cash and Cash equivalents - Closing Balance</b>	<b>430</b>	<b>662</b>

\* Net of Rs. 963 crore (previous year : Rs. 2023 crore) utilized for refinancing of borrowings.



- 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 with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence. Further, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the current year has deviated from past practices / extant regulations in certain matters, for which the Company has filed necessary appeals. Based on legal opinion obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 4 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. 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. 48 crore, Rs 47 crore, Rs 97 crore, Rs 191 crore and Rs 249 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. 41 crore, Rs. 30 crore, Rs. 36 crore, Rs. 130 crore and Rs. 119 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 0.87, Rs (0.51), Rs (0.84) Rs (0.26) and Rs (1.16) 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 2024-25, 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 The Regulatory deferral asset and related Deferred Tax Liability balances as at 31st March, 2025, is arrived after adjustment of Rs 752 crore and Rs 152 crore on account of adoption of New Tax Regime and the effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.
- 9 Figures for the quarters ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2024 and 31st December, 2023 respectively.
- 10 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("the Rules") in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024, that have been complied with by the Company.
- 11 An interim dividend of Rs. 4.50/- per equity share was declared on 10th January, 2025 and paid during the current quarter.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2025.



By Order of the Board

Brajesh Singh  
Managing Director  
-Generation

Vineet Sikka  
Managing Director  
-Distribution

Dated : 15th May, 2025

**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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

**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.

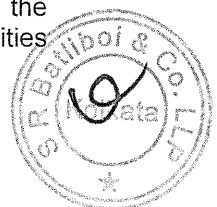
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

### **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:

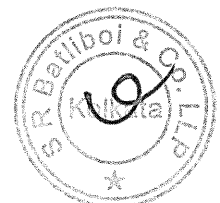
- 40 subsidiaries, whose financial statements include total assets of Rs. 20,170.91 crores as at March 31, 2025, total revenues of Rs 2,347.55 crores and Rs 9,888.27 crores, total net profit after tax of Rs. 150.91 crores and Rs. 665.62 crores, total comprehensive income of Rs. 148.96 crores and Rs. 667.26 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,120.43 crores for the year ended March 31, 2025, 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. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter and for the year ended March 31, 2025 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 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 0.17 crore as at March 31, 2025, and total revenues of Rs 0.00 crore and Rs 0.00 crore, total net loss after tax of Rs. 0.05 crores and Rs. 0.22 crores, total comprehensive loss of Rs. 0.05 crores and Rs. 0.23 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.09 crores for the year ended March 31, 2025, 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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**

**per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 25056102BMMHDG2099

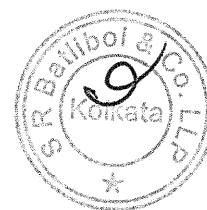
Place: Kolkata

Date: May 15, 2025



**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	Noida Power Company Limited	Subsidiary of CESC
20	Purvah Green Power Private Limited (PGPPL)	Subsidiary of CESC
21	ANP Renewables Private Limited	WOS of PGPPL (w.e.f. May 16, 2024)
22	Purvah Hybrid Power Private Limited	WOS of PGPPL (w.e.f. May 14, 2024)
23	Purvah Renewable Power Private Limited	WOS of PGPPL (w.e.f. May 16, 2024)
24	MFA Renewables Private Limited	WOS of PGPPL (w.e.f. June 6, 2024)
25	HRP Green Power Private Limited	WOS of PGPPL (w.e.f. June 7, 2024)
26	SHN Green Power Private Limited	WOS of PGPPL (w.e.f. May 17, 2024)
27	Bhadla Three SKP Green Ventures Private Limited	WOS of PGPPL (w.e.f. April 26, 2024)
28	Vitalgreen Power Private Limited	WOS of PGPPL (w.e.f. August 13, 2024)
29	Ecovantage Energy Private Limited	WOS of PGPPL (w.e.f. August 16, 2024)
30	Ecofusion Power Private Limited	WOS of PGPPL (w.e.f. August 19, 2024)
31	Brightfuture Power Private Limited	WOS of PGPPL w.e.f. August 27, 2024 to November 27, 2024 and WOS of DSEPL w.e.f. November 27, 2024
32	Greenpulse Power Private Limited	WOS of PGPPL (w.e.f. August 28, 2024)
33	Redgaint Renewable Power Energy Private Limited	WOS of PGPPL (w.e.f. September 11, 2024)
34	DRP Renewable Private Limited	WOS of PGPPL (w.e.f. September 18, 2024)
35	LKP Renewable Private Limited	WOS of PGPPL (w.e.f. September 18, 2024)
36	SKG Renewable Private Limited	WOS of PGPPL (w.e.f. September 18, 2024)
37	KUS Renewable Private Limited	WOS of PGPPL (w.e.f. September 26, 2024)
38	Citylights Renewable Private Limited	WOS of PGPPL (w.e.f. October 1, 2024)
39	JSK Renewable Private Limited	WOS of PGPPL (w.e.f. October 10, 2024)
40	Deshraj Solar Energy Private Limited (DSEPL)	WOS of PGPPL (w.e.f. October 14, 2024)
41	Mazzi Power Projects Private Limited	WOS of PGPPL (w.e.f. October 23, 2024)
42	Bhojraj Renewables Energy Private Limited	WOS of PGPPL (w.e.f. November 30, 2024)
43	Chandigarh Power Distribution Limited	WOS of EEDL (w.e.f. February 1, 2025)
44	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) 6499 0049; Fax: (033) 22124262

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2025

Particulars	(Rs.in crore)				
	Three months ended 31.03.2025 (Audited)	Three months ended 31.12.2024 (Unaudited)	Three months ended 31.03.2024 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
	(Refer Note 9)		(Refer Note 9)		
	(1)	(2)	(3)	(4)	(5)
<b>Income from operations</b>					
Revenue from operations	3877	3561	3387	17001	15293
Other income	153	96	73	374	251
<b>Total income</b>	<b>4030</b>	<b>3657</b>	<b>3460</b>	<b>17375</b>	<b>15544</b>
<b>Expenses</b>					
Cost of energy purchased	1245	1274	1028	6988	5588
Cost of fuel	936	895	1008	4017	4379
Purchase of Stock-in-trade	1	1	3	6	11
Employee benefits expense	273	313	285	1221	1213
Finance costs	335	339	325	1324	1234
Depreciation and amortisation	304	305	311	1205	1217
Other expenses	610	468	653	2080	1976
<b>Total expenses</b>	<b>3704</b>	<b>3595</b>	<b>3613</b>	<b>16841</b>	<b>15618</b>
<b>Profit before regulatory income and tax</b>	<b>326</b>	<b>62</b>	<b>(153)</b>	<b>534</b>	<b>(74)</b>
Regulatory Income (net)	140	300	572	1248	1757
<b>Profit before tax</b>	<b>466</b>	<b>362</b>	<b>419</b>	<b>1782</b>	<b>1683</b>
Tax Expenses :-					
Current Tax	97	94	41	419	365
Deferred Tax /(credit)	(16)	(14)	(37)	(65)	(129)
<b>Total tax expense</b>	<b>81</b>	<b>80</b>	<b>4</b>	<b>354</b>	<b>236</b>
<b>Profit for the period</b>	<b>385</b>	<b>282</b>	<b>415</b>	<b>1428</b>	<b>1447</b>
<b>Other Comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plans (net of tax)	(15)	(2)	10	(21)	(6)
Gain/(loss) on fair valuation of investment	3	(1)	0	8	11
Deferred Tax on above	-	-	0	(0)	0
<b>Other Comprehensive income/(expense) for the period</b>	<b>(12)</b>	<b>(3)</b>	<b>10</b>	<b>(13)</b>	<b>5</b>
<b>Total Comprehensive Income for the period</b>	<b>373</b>	<b>279</b>	<b>425</b>	<b>1415</b>	<b>1452</b>
<i>Profit attributable to</i>					
Owners of the equity	373	265	400	1369	1376
Non-controlling interest	12	17	15	59	71
	<b>385</b>	<b>282</b>	<b>415</b>	<b>1428</b>	<b>1447</b>
<i>Other Comprehensive Income attributable to</i>					
Owners of the equity	(12)	(3)	10	(13)	5
Non-controlling interest	0	(0)	(0)	0	(0)
	<b>(12)</b>	<b>(3)</b>	<b>10</b>	<b>(13)</b>	<b>5</b>
<i>Total Comprehensive Income attributable to</i>					
Owners of the equity	361	262	410	1356	1381
Non-controlling interest	12	17	15	59	71
	<b>373</b>	<b>279</b>	<b>425</b>	<b>1415</b>	<b>1452</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re 1/- each )	133	133	133	133	133
<b>Other Equity</b>				11876	11312
<b>Earnings Per Share (EPS) ( Rs. ) - refer note 5(ii)</b>					
Basic & Diluted (not annualised)	2.81	1.99	3.02	10.32	10.38



**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, 2025 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 31.03.2025 (Audited)	Twelve Months ended 31.03.2024 (Audited)
	(1)	(2)
a Debt Equity Ratio	1.5	1.3
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.4	1.4
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.6	2.1
c Interest Service Coverage Ratio	3.0	3.2
d Net worth (Rs. crore)	12009	11445
e Net profit after tax (Rs. crore)	1428	1447
f Earnings per share (Basic and Diluted)	10.32	10.38
g Current Ratio	1.0	1.0
h Long term Debt to Working Capital	7.6	6.9
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	0.4	0.4
l Debtors Turnover	7.3	6.9
m Inventory Turnover	9.2	8.3
n Operating Profit Margin(%)	16.1%	17.4%
o Net Profit Margin(%)	8.2%	9.3%

p As on 31st March, 2025 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FH0	150
INE486A14F18	200
INE486A14FJ6	300

**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
	31.03.2025	31.03.2024
	(Audited)	(Audited)
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	21673	21949
Capital work-in-progress	427	174
Investment Property	63	63
Goodwill	76	-
Intangible Assets	955	119
Financial Assets		
(i) Investments	59	52
(ii) Loans	6	6
(iii) Others	277	277
Other non-current assets	1360	396
<b>Total</b>	<b>24896</b>	<b>23036</b>
<b>Current Assets</b>		
Inventories	725	878
Financial Assets		
(i) Investments	-	5
(ii) Trade receivables	2428	2256
(iii) Cash and cash equivalents	2181	1275
(iv) Bank balances other than (iii) above	1861	1436
(v) Loans	4	2
(vi) Others	747	323
Current Tax Assets (Net)	14	27
Other current assets	381	395
<b>Total</b>	<b>8341</b>	<b>6597</b>
Regulatory deferral account balances	7744	7535
<b>TOTAL ASSETS</b>	<b>40981</b>	<b>37168</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	11876	11312
(iii) Non-controlling interest	593	540
<b>Total</b>	<b>12602</b>	<b>11985</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	12854	10856
(i.a) Lease Liabilities	219	148
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	59	58
(iii) Consumers' Security Deposits	2439	2158
(iv) Others	66	66
Provisions	582	539
Deferred tax liabilities (net)	3391	4150
Other non-current liabilities	287	263
<b>Total</b>	<b>19897</b>	<b>18238</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	4865	3507
(i.a) Lease Liabilities	40	33
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	47	40
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1541	1232
(iii) Others	1072	1024
Other current liabilities	856	907
Provisions	53	60
Current tax liabilities (net)	6	2
<b>Total</b>	<b>8480</b>	<b>6805</b>
Regulatory deferral account balances	2	140
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40981</b>	<b>37168</b>



2. Statement of Consolidated Cash Flows :

PARTICULARS	2024-25	2023-24
	Audited	Audited
	Rs. in crore	Rs. in crore
<b>Cash flow from Operating Activities</b>		
Profit before tax	1782	1683
Adjustments for :		
Depreciation and amortisation expense	1205	1217
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	4	8
Gain on sale/fair valuation of current investments (net)	(58)	(38)
Gain on sale/fair valuation of non-current investments (net)	-	(4)
Dividend Income	(0)	(4)
Allowances for doubtful debts / Advances etc	32	-
Bad debts, advances (net) written off	46	44
Finance costs	1324	1234
Interest Income	(142)	(117)
Liability / Provision Written Back	(61)	(1)
Other non-operating income	(17)	(14)
<b>Operating Profit before Working Capital changes</b>	<b>4115</b>	<b>4008</b>
Adjustments for change in:		
Trade & other receivables	(514)	129
Net change in regulatory deferral account balances	(1248)	(1757)
Inventories	153	2
Trade and other payables	456	421
<b>Cash Generated from Operations</b>	<b>2962</b>	<b>2803</b>
Income Tax paid (net of refund)	(380)	(451)
<b>Net cash flow from Operating Activities</b>	<b>2582</b>	<b>2352</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(1863)	(771)
Proceeds from Sale of Property, Plant and Equipment	11	6
Purchase of Non-current investments	-	4
Sale/(purchase) of Current Investments (net)	63	33
Sale of Non-current investments	-	37
Dividend received	0	4
Interest received	142	100
Investment on acquisitions	(941)	-
Net movement in Bank Balance (other than cash and cash equivalents)	(425)	23
<b>Net cash used in Investing Activities</b>	<b>(3013)</b>	<b>(564)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings *	3500	2520
Repayment of Non Current Borrowings *	(1477)	(1590)
Payment of Lease Liabilities	(52)	(59)
Net movement in Cash credit facilities and other Current Borrowings	1341	(632)
Finance Costs paid	(1372)	(1275)
Dividend paid	(603)	(606)
<b>Net Cash used in Financing Activities</b>	<b>1337</b>	<b>(1642)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>906</b>	<b>146</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>1275</b>	<b>1129</b>
<b>Cash and Cash equivalents - Closing Balance</b>	<b>2181</b>	<b>1275</b>

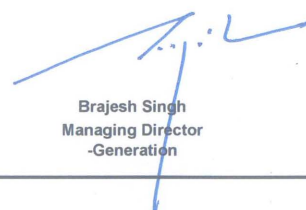
\* Net of Rs. 963 crore (previous year : Rs. 2023 crore) utilized for refinancing of borrowings.



- 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 with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence. Further, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the current year has deviated from past practices / extant regulations in certain matters, for which the Parent has filed necessary appeals. Based on legal opinion obtained, the parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 4 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. 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 relating to the increase in value of assets arising from fair valuation, which amounts to Rs. 48 crore, Rs 47 crore, Rs 97 crore, Rs 191 crore and Rs 249 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 48 crore, Rs. 36 crore, Rs. 43 crore, Rs. 155 crore and Rs. 143 crore for the respective periods.  
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 2.14, Rs 0.60, Rs 0.21, Rs 3.41 and Rs 1.75 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 2024-25, 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 10 October 2024 has approved the ARR for financial year 2024-25 along with truing-up order for FY 2022-23. 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 3 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, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2024 and 31st December, 2023 respectively.
- 10 In respect of the Parent, the Regulatory deferral asset and related Deferred Tax Liability balances as at 31st March, 2025, is arrived after adjustment of Rs 752 crore and Rs 152 crore on account of adoption of New Tax Regime and the effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.
- 11 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("the Rules") in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024, that have been complied with by the Company.
- 12 During the year ended 31st March, 2025, Eminent Electricity Distribution Limited, a wholly owned subsidiary of the Parent company, has acquired 100% controlling interest in Chandigarh Power Distribution Limited (CPDL) for aggregate consideration of Rs. 871 crores. CPDL has been granted license to carry out the function of distribution and retail supply of electricity in Union Territory of Chandigarh effective from 1st February, 2025. Pursuant to the acquisition, the Group has recognized net identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to Rs 795 crores and consequent goodwill amounting to Rs 76 crores on a provisional basis, in accordance with Ind AS 103 "Business Combination". The Consolidated financial results of the Group includes financial results of CPDL starting 1st February, 2025 and hence are not comparable with previous periods.
- 13 An interim dividend of Rs. 4.50/- per equity share was declared on 10th January, 2025 and paid during the current quarter.
- 14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2025.

By Order of the Board



  
Brajesh Singh  
Managing Director  
-Generation

  
Vineet Sikka  
Managing Director  
-Distribution

Dated : 15th May, 2025

May 15, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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, 2025.

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



**Annexure-B**

<b>Name of Auditor</b>	Anjan Kumar Roy & Co.
<b>Reason for change</b>	Appointment as the Secretarial Auditor of the Company
<b>Date of appointment &amp; term of appointment</b>	As recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held on May 15, 2025 have considered and approved the appointment of M/s. Anjan Kumar Roy & Co., Company Secretaries (FRN: S2002WB051400) as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from the conclusion of the 47 <sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 52 <sup>nd</sup> AGM of the Company of the Company, subject to the approval of the members at the forthcoming AGM of the Company.
<b>Brief profile</b>	<p>M/s. Anjan Kumar Roy &amp; Co., established in January 2002, is a firm of Company Secretaries led by its proprietor, Mr. Anjan Kumar Roy (“Mr. Roy”), a fellow member of the Institute of Company Secretaries of India and a law graduate.</p> <p>The firm offers corporate secretarial services, including Secretarial and Corporate Governance Audits, Due Diligence, and other certifications under the Companies Act, 2013 and SEBI LODR. It is also engaged in corporate litigation and insolvency matters before the National Company Law Tribunal and National Company Law Appellate Tribunal, where Mr. Roy represents clients.</p>



**Annexure-C**

<b>Sl No</b>	<b>Particulars</b>	<b>Details</b>
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year (As on March 31, 2025)	<p>Au Bon Pain Cafe India Limited (ABPCIL) is a subsidiary of the Company and not a unit or division of CESC Limited.</p> <p>Percentage and amount contributed by ABPCIL in Consolidated Turnover of CESC Limited as on March 31,2025:</p> <p>a. Turnover – Nil b. Percentage- Not Applicable</p> <p>Percentage and amount contributed by ABPCIL in Consolidated Net worth of CESC Limited as on March March 31,2025:</p> <p>a. Net worth – Rs. (7.56) Lakhs b. Percentage – 0.00 %</p>
2	Date on which the agreement for sale has been entered into	Not Applicable
3	The expected date of completion of sale/disposal	Voluntary Liquidation process is being initiated by Au Bon Pain Cafe India Limited (ABPCIL), a subsidiary of the Company, and is subject to all requisite approvals, as may be required, in accordance with applicable laws, rules and regulations and order to be passed by the National Company Law Tribunal ('NCLT'), having jurisdiction over ABPCIL directing dissolution of ABPCIL.
4	Consideration received from such sale/disposal	Distribution of proceeds of liquidation, if any, shall be made after completion of Voluntary Liquidation process.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Not Applicable
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Liquidation proceeds, if any, shall be payable to CESC Limited (holding company) and other shareholders, if any, in accordance with the applicable laws, rules and regulations, and in terms of the order to be passed by the Hon'ble NCLT directing dissolution of ABPCIL.

7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to slump sale.	Not Applicable