

DOC: SEC:1562/2025-26/228

October 17, 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,

**Sub.: Outcome of Board Meeting held on October 17, 2025**

We write to inform you that pursuant to Regulations 30, 33 and any other applicable Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company, at its meeting held today i.e. October 17, 2025, inter alia,

- has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the 2nd quarter / half-year ended on September 30, 2025 pertaining to the Financial Year-2025-26.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your record (**Annexure-A**).

- has declared an interim dividend @ INR 6.00/- per equity share (i.e., 6.00%) on the paid-up equity share capital of the Company payable to those members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the close of the business on October 27, 2025, being the "Record Date" to ascertain the eligibility of members to receive the said interim dividend.

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. (IST) and concluded at 5:00 p.m. (IST).

Kindly acknowledge receipt of the same.

Yours faithfully,  
For CESC Limited



**Jagdish Patra**  
Company Secretary & Compliance Officer



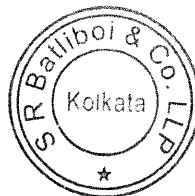
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005



per Navin Agrawal  
Partner  
Membership No.: 056102



UDIN: **25056102BMMHFM6975**

Place: Kolkata  
Date: October 17, 2025



CIN :L31901WB1978PLC031411

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

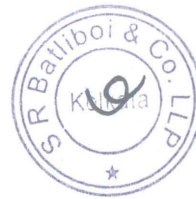
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September 2025

(Rs in crore)

Particulars	Three months ended 30.09.2025 (Unaudited)	Three months ended 30.06.2025 (Unaudited)	Three months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	2676	2862	2639	5538	5499	9584
Other income	53	44	45	97	66	181
<b>Total income</b>	<b>2729</b>	<b>2906</b>	<b>2684</b>	<b>5635</b>	<b>5565</b>	<b>9765</b>
<b>Expenses</b>						
Cost of energy purchased	1058	1269	1101	2327	2696	4224
Cost of fuel	402	411	490	813	1059	1814
Purchase of Stock-in-trade	0	1	2	1	4	6
Employee benefits expense	287	272	261	559	505	946
Finance costs	222	224	215	446	422	866
Depreciation and amortisation	169	169	169	338	344	694
Other expenses	331	380	276	711	652	1288
<b>Total expenses</b>	<b>2469</b>	<b>2726</b>	<b>2514</b>	<b>5195</b>	<b>5682</b>	<b>9838</b>
<b>Profit before regulatory income and tax</b>	<b>260</b>	<b>180</b>	<b>170</b>	<b>440</b>	<b>(117)</b>	<b>(73)</b>
Regulatory Income (net)	54	93	109	147	670	1135
<b>Profit before tax</b>	<b>314</b>	<b>273</b>	<b>279</b>	<b>587</b>	<b>553</b>	<b>1062</b>
Tax Expenses :-						
Current Tax	99	86	66	185	173	322
Deferred Tax / (credit)	(27)	(24)	(5)	(51)	(30)	(60)
<b>Total tax expense</b>	<b>72</b>	<b>62</b>	<b>61</b>	<b>134</b>	<b>143</b>	<b>262</b>
<b>Profit for the period</b>	<b>242</b>	<b>211</b>	<b>218</b>	<b>453</b>	<b>410</b>	<b>800</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)	(7)	(7)	(2)	(14)	(3)	(15)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(7)</b>	<b>(7)</b>	<b>(2)</b>	<b>(14)</b>	<b>(3)</b>	<b>(15)</b>
<b>Total Comprehensive Income for the period</b>	<b>235</b>	<b>204</b>	<b>216</b>	<b>439</b>	<b>407</b>	<b>785</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133	133	133
<b>Other Equity</b>						9752
<b>Earnings Per Share (EPS) ( Rs.) - refer note 5(ii)</b>						
Basic & Diluted (not annualised)	1.83	1.59	1.65	3.41	3.10	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 30th September, 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 30.09.2025 (Unaudited)	Three months ended 30.06.2025 (Unaudited)	Three months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
a Debt Equity Ratio	1.1	1.1	1.1	1.1	1.1	1.2
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.2	1.3	2.6	1.2	1.2	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.1	2.6	2.7	2.4	2.1	1.6
c Interest Service Coverage Ratio	2.8	2.7	2.8	2.8	2.8	2.7
d Net worth (Rs. crore)	10229	10042	10200	10229	10200	9885
e Net profit after tax (Rs. crore)	242	211	218	453	410	800
f Earnings per share (Basic and Diluted) not annualised	1.83	1.59	1.65	3.41	3.10	6.03
g Current Ratio	0.6	0.5	0.7	0.6	0.7	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	0.0
j Current Liability Ratio	0.4	0.4	0.3	0.4	0.3	0.3
k Total Debts to Total Assets	0.4	0.4	0.4	0.4	0.4	0.4
l Debtors Turnover (not annualised)	1.6	1.9	1.5	3.6	3.8	7.3
m Inventory Turnover (not annualised)	3.5	2.7	2.4	6.0	4.7	7.6
n Operating Profit Margin(%)	18.1%	15.8%	17.0%	16.9%	16.5%	18.2%
o Net Profit Margin(%)	8.9%	7.2%	8.1%	8.0%	7.4%	8.2%

\*\* net working capital is negative

p As on 30th September, 2025 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FR9	500
INE486A14FS7	100
INE486A14FT5	300
INE486A14FU3	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

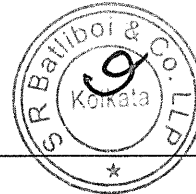
**Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets

**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
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	12546	12863
Capital work-in-progress	187	95
Investment Property	85	78
Intangible Assets	81	86
<b>Financial Assets</b>		
(i) Investments	6381	6381
(ii) Loans	735	704
(iii) Others	308	278
Other non-current assets	585	500
<b>Total</b>	<b>20908</b>	<b>20985</b>
<b>Current Assets</b>		
Inventories	329	398
<b>Financial Assets</b>		
(i) Trade receivables	1698	1394
(ii) Cash and cash equivalents	1239	430
(iii) Bank balances other than (iii) above	603	578
(iv) Loans	129	198
(v) Others	366	94
Other current assets	368	180
<b>Total</b>	<b>4732</b>	<b>3272</b>
Regulatory deferral account balances	6112	5956
<b>TOTAL ASSETS</b>	<b>31752</b>	<b>30213</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	10096	9752
<b>Total</b>	<b>10229</b>	<b>9885</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	7922	8329
(i.a) Lease Liabilities	88	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	56	55
(iii) Consumers' Security Deposits	2010	1919
Provisions	570	550
Deferred tax liabilities (net)	2142	2193
Other non-current liabilities	294	287
<b>Total</b>	<b>13082</b>	<b>13421</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	3460	3236
(i.a) Lease Liabilities	24	24
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	7	11
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	2843	1767
(iii) Others	1048	1187
Other current liabilities	933	627
Provisions	48	50
Current tax liabilities (net)	78	5
<b>Total</b>	<b>8441</b>	<b>6907</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31752</b>	<b>30213</b>

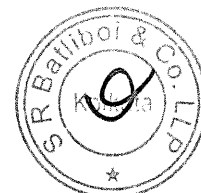


Notes to standalone financial results (Contd.) :-

2. Statement of Standalone Cash Flows :

Particulars	Six months ended	Six months ended
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
	Rs. in crore	Rs. in crore
<b>Cash flow from Operating Activities</b>		
Profit before tax	587	553
Adjustments for :		
Depreciation and amortisation	338	344
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	(1)	(1)
Gain on sale/fair valuation of current investments (net)	(10)	(7)
Bad debts, advances (net) written off	17	6
Dividend Income	(18)	(18)
Finance costs	446	422
Interest Income	(43)	(17)
Other non-operating income	(8)	(8)
<b>Operating Profit before Working Capital changes</b>	<b>1308</b>	<b>1274</b>
Adjustments for change in:		
Trade & other receivables	(677)	(514)
Net change in regulatory deferral account balances	(147)	232
Inventories	69	148
Trade and other payables	1296	(773)
<b>Cash Generated from Operations</b>	<b>1849</b>	<b>367</b>
Income Tax paid (net of refund)	(100)	(61)
<b>Net cash flow from Operating Activities</b>	<b>1749</b>	<b>306</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(332)	(220)
Proceeds from Sale of Property, Plant and Equipment	2	4
Investment in subsidiaries including advance for share subscription	(20)	(775)
Loans/Advances to Subsidiaries	69	-
Sale/(purchase) of Current Investments (net)	10	7
Net movement in Bank Balance (other than cash and cash equivalents)	(25)	(84)
Dividend received	18	18
Interest received	16	9
<b>Net cash used in Investing Activities</b>	<b>(262)</b>	<b>(1041)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings *	-	1000
Repayment of Non Current Borrowings *	(537)	(548)
Net movement in Cash credit facilities and other Current Borrowings	350	921
Payment of Lease Liabilities	(12)	(14)
Finance Costs paid	(479)	(437)
<b>Net Cash used in Financing Activities</b>	<b>(678)</b>	<b>922</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>809</b>	<b>187</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>430</b>	<b>662</b>
<b>Cash and Cash equivalents - Closing Balance</b>	<b>1239</b>	<b>849</b>

\* Net of Rs. 550 crore (previous period : Rs. 500 crore) utilized for refinancing of borrowings.



**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 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 previous 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. 47 crore, Rs 47 crore, Rs 48 crore, Rs 94 crore, Rs 96 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. 32 crore, Rs. 33 crore, Rs. 29 crore, Rs. 65 crore, Rs. 59 crore and Rs. 130 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 1.57, Rs 1.11, Rs 1.04, Rs 2.68, Rs (0.63) 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 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 An interim dividend of Rs 6 per equity share has been declared for Financial Year 2025-26.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th October, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 and 52(4) of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015.



By Order of the Board

  
Brajesh Singh  
Managing Director  
-Generation

  
Vineet Sikka  
Managing Director  
- Distribution

Dated : 17th October, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CESC Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 41 subsidiaries, whose unaudited interim financial results include total assets of Rs 21,371 crores as at September 30, 2025, total revenues of Rs 3,117 crores and Rs 6,044 crores, total



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

Chartered Accountants

net profit after tax of Rs. 213 crores and Rs. 426 crores, total comprehensive income of Rs. 209 crores and Rs. 424 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 533 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 joint venture, whose unaudited interim financial results 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 ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above in paragraph 6, is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

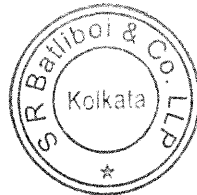


**per Navin Agrawal**

Partner

Membership No.: 056102

**UDIN: 25056102BMMHFN9466**

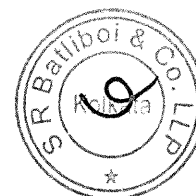


Place: Kolkata

Date: October 17, 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	Bhadla Three SKP Green Ventures Private Limited	WOS of PGPPL
22	Purvah Hybrid Power Private Limited	WOS of PGPPL
23	ANP Renewables Private Limited	WOS of PGPPL
24	Purvah Renewable Power Private Limited	WOS of PGPPL
25	SHN Green Power Private Limited	WOS of PGPPL
26	MFA Renewables Private Limited	WOS of PGPPL
27	HRP Green Power Private Limited	WOS of PGPPL
28	Vitalgreen Power Private Limited	WOS of PGPPL
29	Ecovantage Energy Private Limited	WOS of PGPPL
30	Ecofusion Power Private Limited	WOS of PGPPL
31	Greenpulse Power Private Limited	WOS of PGPPL
32	Redgaint Renewable Power Energy Private Limited	WOS of PGPPL
33	DRP Renewable Private Limited	WOS of PGPPL
34	LKP Renewable Private Limited	WOS of PGPPL
35	SKG Renewable Private Limited	WOS of PGPPL
36	KUS Renewable Private Limited	WOS of PGPPL
37	Citylights Renewable Private Limited	WOS of PGPPL
38	JSK Renewable Private Limited	WOS of PGPPL
39	Mazzi Power Projects Private Limited	WOS of PGPPL
40	Bhojraj Renewables Energy Private Limited	WOS of PGPPL
41	Deshraj Solar Energy Private Limited (DSEPL)	WOS of PGPPL
42	Brightfuture Power Private Limited	WOS of DSEPL (w.e.f. November 28, 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

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30 September 2025**

(Rs in crore)

Particulars	Three months ended 30.09.2025 (Unaudited)	Three months ended 30.06.2025 (Unaudited)	Three months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	5267	5202	4700	10469	9563	17001
Other income	84	83	70	167	125	374
<b>Total income</b>	<b>5351</b>	<b>5285</b>	<b>4770</b>	<b>10636</b>	<b>9688</b>	<b>17375</b>
<b>Expenses</b>						
Cost of energy purchased	2246	2396	1926	4642	4469	6988
Cost of fuel	982	969	1098	1951	2186	4017
Purchase of Stock-in-trade	58	1	2	59	4	6
Employee benefits expense	396	359	332	755	635	1221
Finance costs	337	363	328	700	650	1324
Depreciation and amortisation	311	304	295	615	596	1205
Other expenses	524	613	446	1137	1002	2080
<b>Total expenses</b>	<b>4854</b>	<b>5005</b>	<b>4427</b>	<b>9859</b>	<b>9542</b>	<b>16841</b>
<b>Profit before regulatory income and tax</b>	<b>497</b>	<b>280</b>	<b>343</b>	<b>777</b>	<b>146</b>	<b>534</b>
Regulatory Income (net)	68	228	119	296	808	1248
<b>Profit before tax</b>	<b>565</b>	<b>508</b>	<b>462</b>	<b>1073</b>	<b>954</b>	<b>1782</b>
Tax Expenses :-						
Current Tax	129	116	94	245	228	419
Deferred Tax /(credit)	(9)	(12)	(5)	(21)	(35)	(65)
<b>Total tax expense</b>	<b>120</b>	<b>104</b>	<b>89</b>	<b>224</b>	<b>193</b>	<b>354</b>
<b>Profit for the period</b>	<b>445</b>	<b>404</b>	<b>373</b>	<b>849</b>	<b>761</b>	<b>1428</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)	(9)	(8)	(2)	(17)	(4)	(21)
Gain/(loss) on fair valuation of investment	(2)	2	5	-	6	8
Deferred Tax on above	-	-	-	-	-	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(11)</b>	<b>(6)</b>	<b>3</b>	<b>(17)</b>	<b>2</b>	<b>(13)</b>
<b>Total Comprehensive Income for the period</b>	<b>434</b>	<b>398</b>	<b>376</b>	<b>832</b>	<b>763</b>	<b>1415</b>
<i>Profit attributable to</i>						
Owners of the equity	425	387	353	812	731	1369
Non-controlling interest	20	17	20	37	30	59
	<b>445</b>	<b>404</b>	<b>373</b>	<b>849</b>	<b>761</b>	<b>1428</b>
<i>Other Comprehensive Income attributable to</i>						
Owners of the equity	(11)	(6)	3	(17)	2	(13)
Non-controlling interest	(0)	(0)	(0)	(0)	(0)	0
	<b>(11)</b>	<b>(6)</b>	<b>3</b>	<b>(17)</b>	<b>2</b>	<b>(13)</b>
<i>Total Comprehensive Income attributable to</i>						
Owners of the equity	414	381	356	795	733	1356
Non-controlling interest	20	17	20	37	30	59
	<b>434</b>	<b>398</b>	<b>376</b>	<b>832</b>	<b>763</b>	<b>1415</b>
<b>Paid-up Equity Share Capital</b> (Face value of Re 1/- each)	133	133	133	133	133	133
<b>Other Equity</b>						11876
<b>Earnings Per Share (EPS) (Rs.) - refer note 5 (ii)</b>						
Basic & Diluted (not annualised)	3.21	2.92	2.67	6.13	5.52	10.32



## Notes to consolidated financial results :-

## 1. Consolidated Balance Sheet :

Particulars	As at	As at
	30.09.2025	31.03.2025
	(Unaudited)	(Audited)
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	21248	21673
Capital work-in-progress	890	427
Investment Property	63	63
Goodwill	76	76
Intangible Assets	945	955
Financial Assets		
(i) Investments	59	59
(ii) Loans	7	6
(iii) Others	286	277
Other non-current assets	1787	1360
<b>Total</b>	<b>25361</b>	<b>24896</b>
<b>Current Assets</b>		
Inventories	612	725
Financial Assets		
(i) Investments	80	-
(ii) Trade receivables	3003	2428
(iii) Cash and cash equivalents	2951	2181
(iv) Bank balances other than (iii) above	1570	1861
(v) Loans	5	4
(vi) Others	964	747
Current Tax Assets (Net)	11	14
Other current assets	573	381
<b>Total</b>	<b>9769</b>	<b>8341</b>
Regulatory deferral account balances	8055	7744
<b>TOTAL ASSETS</b>	<b>43185</b>	<b>40981</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	12578	11876
(iii) Non-controlling interest	620	593
<b>Total</b>	<b>13331</b>	<b>12602</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	13567	12854
(i.a) Lease Liabilities	255	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	63	59
(iii) Consumers' Security Deposits	2564	2439
(iv) Others	66	66
Provisions	606	582
Deferred tax liabilities (net)	3371	3391
Other non-current liabilities	294	287
<b>Total</b>	<b>20786</b>	<b>19897</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	4946	4865
(i.a) Lease Liabilities	43	40
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	47	47
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1792	1541
(iii) Others	927	1072
Other current liabilities	1175	856
Provisions	52	53
Current tax liabilities (net)	80	6
<b>Total</b>	<b>9062</b>	<b>8480</b>
Regulatory deferral account balances	6	2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43185</b>	<b>40981</b>



## Notes to consolidated financial results (Contd.) :-

## 2. Statement of Consolidated Cash Flows :

Particulars	Six months ended	Six months ended
	30.09.2025	30.09.2024
	(Unaudited)	(Unaudited)
	Rs. in crore	Rs. in crore
<b>Cash flow from Operating Activities</b>		
Profit before tax	1073	954
Adjustments for :		
Depreciation and amortisation	615	596
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	1	(1)
Gain on sale/fair valuation of current investments (net)	(42)	(14)
Bad debts, advances (net) written off	33	15
Dividend Income	(0)	(1)
Finance costs	700	650
Interest Income	(75)	(62)
Liability / Provision Written Back	(1)	-
Other non-operating income	(8)	(3)
<b>Operating Profit before Working Capital changes</b>	<b>2296</b>	<b>2134</b>
Adjustments for change in:		
Trade & other receivables	(1554)	(764)
Net change in regulatory deferral account balances	(296)	93
Inventories	113	279
Trade and other payables	1138	(727)
<b>Cash Generated from Operations</b>	<b>1697</b>	<b>1015</b>
Income Tax paid (net of refund)	(112)	(99)
<b>Net cash flow from Operating Activities</b>	<b>1585</b>	<b>916</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(1104)	(801)
Proceeds from Sale of Property, Plant and Equipment	4	5
Purchase of Non Current Investments	(0)	(4)
Sale/(purchase) of Current Investments (net)	(38)	(93)
Net movement in Bank Balance (other than cash and cash equivalents)	291	(314)
Dividend received	0	1
Interest received	68	39
<b>Net cash used in Investing Activities</b>	<b>(779)</b>	<b>(1167)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings *	1602	1000
Repayment of Non Current Borrowings *	(1108)	(938)
Net movement in Cash credit facilities and other Current Borrowings	302	952
Payment of Lease Liabilities	(28)	(22)
Finance Costs paid	(794)	(677)
Dividend paid	(10)	(9)
<b>Net Cash used in Financing Activities</b>	<b>(36)</b>	<b>306</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>770</b>	<b>55</b>
Cash and Cash equivalents - Opening Balance	2181	1275
Cash and Cash equivalents - Closing Balance	2951	1330

\* Net of Rs. 550 crore (previous period : Rs. 500 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 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 previous 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. 47 crore, Rs 47 crore, Rs 48 crore, Rs 94 crore, Rs 96 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. 41 crore, Rs. 41 crore, Rs. 35 crore, Rs. 82 crore, Rs. 71 crore and Rs. 155 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 2.99, Rs 1.61, Rs 2.10, Rs 4.54, Rs 1.03 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 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 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".
- 10 An interim dividend of Rs 6 per equity share has been declared for Financial Year 2025-26.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 17th October, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board



  
Brajesh Singh  
Managing Director  
-Generation

  
Vineet Sikka  
Managing Director  
- Distribution

Dated : 17th October, 2025