

Statement of Standalone Financial Results for the quarter and nine month period ended 31 December 2025

(Amount in ₹ millions)						
Statement of Profit and loss						
Sl. No.	Particulars	Quarter Ended			Nine Month Period Ended	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31 March 2025
						Audited
1	Income					
a	Revenue from Operations	8,569.79	8,386.15	6,759.04	22,093.08	15,898.27
b	Other Income	401.48	474.45	438.63	1,454.66	1,058.10
	Total Income [1(a) + 1(b)]	8,971.27	8,860.60	7,197.67	23,547.74	16,956.37
2	Expenses					
a	Cost of materials consumed	6,806.29	6,740.16	5,308.06	17,472.61	12,271.65
b	Changes in inventories of stock-in-trade	-	-	-	-	258.51
c	Employee benefits expense	225.11	211.25	168.30	625.37	454.82
d	Finance costs	95.78	163.70	24.99	381.21	66.79
e	Depreciation and amortisation expense	21.33	23.22	21.80	64.16	59.57
f	Other expenses	326.64	280.31	290.47	838.72	659.71
	Total Expenses [2(a) to 2(f)]	7,475.15	7,418.64	5,813.62	19,382.07	13,771.05
3	Profit before tax (1 - 2)	1,496.12	1,441.96	1,384.05	4,165.67	3,185.32
4	Tax expenses					
a	Current tax	299.94	337.95	297.33	815.50	488.01
b	Tax pertaining to earlier years	11.19	0.30	0.17	11.49	0.17
c	Deferred tax charge/(credit)	(332.80)	(130.27)	40.90	(394.64)	192.18
	Total tax expenses [4(a) to 4(c)]	(21.67)	207.98	338.40	432.35	680.36
5	Total profit for the period / year from continuing operations (3 - 4)	1,517.79	1,233.98	1,045.65	3,733.32	2,504.96
6	Discontinued operations (refer note 4)					
a	Profit/(Loss) from discontinued operations	-	-	-	336.31	599.07
b	Tax expense of discontinued operations	-	-	-	84.64	150.77
	Total Profit/ (Loss) for the period / year from discontinued operations (after tax) [6(a)-6(b)]	-	-	-	251.67	448.30
7	Profit after tax (5 + 6)	1,517.79	1,233.98	1,045.65	3,984.99	2,953.26
8	Other Comprehensive Income (Items that will not be reclassified to profit or loss)					
a	Profit/(loss) on investment in equity instruments through OCI	-	-	(0.03)	-	0.14
b	Income tax effect on above (*)	-	-	0.00	-	(0.02)
c	Remeasurements of defined benefit plans	(0.66)	(0.66)	(0.17)	(1.98)	(0.17)
d	Income tax effect on above	0.17	0.16	-	0.52	(0.06)
	Total other Comprehensive Income [8(a) + b + c + d]	(0.49)	(0.50)	(0.20)	(1.46)	(0.11)
9	Total comprehensive income for the period/year (7 + 8)	1,517.30	1,233.48	1,045.45	3,983.53	2,953.15
10	Paid-up equity share capital (face value ₹ 2)	232.60	232.60	232.60	232.60	232.60
11	Other Equity (excluding revaluation reserve)					37,437.00
12	Earning per share of ₹ each (not annualised except for March 25)					
	Earning per equity share for continuing operations Basic & Diluted (₹)	13.05	10.61	8.99	32.10	22.20
	Earning per equity share for discontinued operations Basic & Diluted (₹)	-	-	-	2.16	3.97
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	13.05	10.61	8.99	34.26	26.17

(*) Certain amounts that are required to be presented and do not appear due to rounding off are expressed as "0.00".

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Statement of Consolidated Financial Results for the quarter and nine month period ended 31 December 2025

Statement of Profit and loss

(Amount in ₹ millions)

Sl. No.	Particulars	Quarter Ended			Nine Month Period Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income						
a	Revenue from Operations	8,721.97	8,434.25	6,360.78	22,415.96	14,528.68	22,686.61
b	Other Income	316.96	375.01	440.53	1,175.10	1,068.76	1,599.58
	Total Income [1(a) + 1(b)]	9,038.93	8,809.26	6,801.31	23,591.06	15,597.44	24,286.19
2	Expenses						
a	Cost of materials consumed	6,806.29	6,791.96	4,992.74	17,472.61	11,010.65	17,394.46
b	Changes in inventories of stock-in-trade	-	-	-	-	258.51	258.51
c	Employee benefit expense	259.67	240.62	168.34	713.18	454.89	669.52
d	Finance costs	43.06	67.87	27.48	136.16	69.27	105.33
e	Depreciation and amortisation expense	93.86	24.12	22.71	138.50	62.29	80.51
f	Other expenses	395.16	288.97	299.69	932.70	679.10	971.57
	Total expenses [2(a) to 2(f)]	7,598.04	7,413.54	5,510.96	19,393.15	12,534.71	19,479.90
3	Profit before tax (1 - 2)	1,440.89	1,395.72	1,290.35	4,197.91	3,062.73	4,806.29
4	Tax Expenses						
a	Current tax	300.57	344.01	306.19	822.19	502.87	877.98
b	Tax pertaining to earlier years	13.44	0.30	0.17	13.74	0.58	0.60
c	Deferred tax charge/(credit)	(65.62)	11.58	24.10	20.12	124.59	146.56
	Total tax expenses [4(a) to 4(c)]	248.39	355.89	330.46	856.05	628.04	1,025.14
5	Total profit for the period / year from continuing operations (3 - 4)	1,192.50	1,039.83	959.89	3,341.86	2,434.69	3,781.15
6	Discontinued operations (refer note 4)						
a	Profit/(Loss) from discontinued operations	-	-	-	336.31	599.07	599.07
b	Tax expense of discontinued operations	-	-	-	84.64	150.77	150.77
	Total profit/ (loss) for the period / year from discontinued operations (after tax) [6(a)-6(b)]	-	-	-	251.67	448.30	448.30
7	Profit after tax (5 + 6)	1,192.50	1,039.83	959.89	3,593.53	2,882.99	4,229.45
8	Other Comprehensive Income (Items that will not be reclassified to profit or loss)						
a	Profit/(loss) on investment in equity instruments through OCI	-	-	(0.03)	-	0.14	0.13
b	Income tax effect on above (*)	-	-	0.00	-	(0.02)	(0.02)
c	Remeasurements of defined benefit plans	(0.67)	(0.67)	(0.17)	(2.01)	(0.17)	(3.53)
d	Income tax effect on above	0.17	0.17	-	0.53	(0.06)	0.83
	(Items that will be reclassified to profit or loss)						
e	Exchange differences on translation foreign operations	59.37	168.97	74.25	237.47	80.18	76.04
	Total other Comprehensive Income [8(a + b + c + d + e)]	58.87	168.47	74.05	235.99	80.07	73.45
9	Total comprehensive income for the period/year (7 + 8)	1,251.37	1,208.30	1,033.94	3,829.52	2,963.06	4,302.90
10	Profit / (Loss) for the period attributable to:						
a	Owners of the Company	1,192.50	1,039.83	959.89	3,593.53	2,883.00	4,229.45
b	Non - controlling Interest (*)	-	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
11	Other comprehensive income for the period/ year attributable to:						
a	Owners of the Company	58.87	168.47	74.05	235.99	80.07	73.45
b	Non - controlling Interest	-	-	-	-	-	-
12	Total comprehensive income for the period/ year attributable to:						
a	Owners of the Company	1,251.37	1,208.30	1,033.94	3,829.52	2,963.07	4,302.90
b	Non - controlling Interest (*)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
13	Total Comprehensive Income for the period/ year attributable to owners arising from:						
a	Continuing operations	1,251.37	1,208.30	1,033.94	3,577.85	2,514.77	3,854.60
b	Discontinued operations (refer note 4)	-	-	-	251.67	448.30	448.30
14	Paid-up equity share capital (face value ₹ 2 each)	232.60	232.60	232.60	232.60	232.60	232.60
15	Other Equity (excluding revaluation reserve)						37,163.62
16	Earning per share of ₹ each (not annualised except for March 25)						
	Earning per equity share for continuing operations Basic & Diluted (₹)	10.25	8.94	8.25	28.73	21.57	33.25
	Earning per equity share for discontinued operations Basic & Diluted (₹)	-	-	-	2.16	3.97	3.94
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	10.25	8.94	8.25	30.89	25.54	37.19

(*) Certain amounts that are required to be presented and do not appear due to rounding off are expressed as "0.00".

Notes to the standalone and consolidated financial results:

- 1 These financial results, which is the responsibility of the Company's management and approved by the Company's Board of Directors have been prepared in accordance with the recognition and measurement principles of laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') as prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India (SEBI). Our responsibility is to express a conclusion on the result based on our review.
- 2 The financial results for the quarter and nine month ended 31 December 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10 February 2026.
- 3 As per IND AS 108 "Operating Segment", based on the quantitative and qualitative threshold, the management has not reported any segment for the quarter and nine month ended 31 December 2025.
- 4 During the previous quarter ended June 2025, the Company has recognised Profit from discontinued operation amounting to ₹ 336.81 Millions towards Late Payment Surcharge (LPS) from Sale of energy. The amount net of TDS ₹ 303.13 Millions (₹ 336.81- ₹ 33.68) has been received in July 2025.
- 5 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 1,550 Millions. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 December 2025 pertaining to this project is ₹ 118.26 Millions which is under arbitration proceedings currently after a new arbitrator was appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. In the 45th arbitration sitting which was held on 16 January 2026, the Company has given submissions on key claims. The next hearings are scheduled for 14 February 2026 and 23 February 2026.
- 6 The Company was executing a project in Afghanistan till 15 August 2021 which has now been terminated for reasons attributable to Da Afghanistan Brishna Sherkat (DABS) due change in political scenario in Afghanistan. As on 31 December 2025, total receivables from the project are ₹ 589.82 Millions (including retention) included under trade receivables and other financial assets. DABS has confirmed that all outstanding payment as on 15th August 2021 for the goods supplied and services rendered prior and until this date will be paid by Asian Development Bank (ADB). ADB has hired the services of United Nations Office for Project Services (UNOPS) to approve the bills for payment after receipt of duly processed bill from DABS. On 19 December 2024, the Company had submitted an acknowledgement of verification and claim eligibility process (VCEP), under which the verification of claim invoices and expenditure for works, goods and services performed and/or delivered is in process. During the year the Company has started receiving money and the management is confident of receiving outstanding balances in the due course as the outstanding invoices have been approved by the concerned authorities.
- 7 Renewable Energy Certificates (RECs) are a mechanism for incentivising producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Company had 354,400 unsold REC's as at 31 March 2017, which was sold subsequently. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 per unit to ₹ 1,000 per unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 December 2025 is ₹ 177.20 Millions included under other financial assets towards differential rate of renewal energy certificates. The Company is closely monitoring the status of the same, however there is no development during the year. Since the amount has already been deposited with CERC by the buyers, the Company believes there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, there are reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.
- 8 Revenue recognition has been deferred for project for which mandatory customer acceptance for satisfaction of performance obligations is yet to be received.
- 9 The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective 21 November 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognised the additional gratuity and leave liability basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 10 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification. The impact of such regroup/ reclassification is not material to the financial results.

For and on behalf of the Board of Directors



(P. P. Gupta)
Managing Director

Place: Kolkata
Date: 10 February 2026

