

16 June 2021

To,
The Team Leader,
IDBI Trusteeship Services Ltd.,
Asian Building, Ground Floor,
17, R.Kamani Marg,
Ballard Estate, Mumbai -400 001.

Dear Sir,

Sub: Half-Yearly Report for the Half year ended March 31st 2021

In compliance with the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we submit below the required information for your needful.

| Particulars | | | | | Remarks |
|-------------|--|--|---|--------------------------|---|
| 1. | Credit Rating and change in credit rating (if any) <i>Letter from Credit Rating Agency along with rationale for revision (if any)</i> | | | | |
| | Issue size | Name(s) of Rating Agency | | Rating | No Change |
| | Rs. 200 crore | CARE Ratings Limited | | “AA” with stable outlook | |
| 2. | Certificate pertaining to the Company’s non-convertible debentures of Rs. 200 crore, issued by the Statutory Auditors of the Company alongwith half yearly/annual financial results (please also enclose certificate of statutory auditor):- | | | | Attached – Annexure A |
| 3. | Issue size | Security Value/Cover | Asset Cover | Debt Equity Ratio | Value of book debts / receivables certified by the statutory auditor. |
| | Rs. 200 crore | At least 1.4x as per latest audited balance sheet at all times during the currency of the NCDs | Atleast 1.4x as per latest audited balance sheet at all times during the currency of the NCDs | 0.64 | Not Applicable |



| | | | | | | | | | | |
|--|--------------------------|---|--|--|--|---|--|--|---|--|
| 4. | Issue size | Purpose of utilization of Proceeds (<i>deviations, if any</i>) | | Status of compliance with the covenants of the Offer Document/Information Memorandum | | Debt Service Coverage Ratio | | Interest Service Coverage Ratio | | |
| | Rs. 200 crore | Proceeds from debentures are used as per terms stated in Trust Deed. There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum. | | Complied | | 1.19 | | 3.35 | | |
| | | | | | | | | | | |
| 5. | Issue size | Maintenance of Debenture Redemption Reserve | DRR required to be Created [In Cr.] | DRR Created upto 31 st March 2021 Rs. (In Cr.) | Funds invested for debentures maturing during the year | Maintenance of Recovery Expense Fund [REF], REF required to be created [in Rs.] | REF created upto 31 st March 2021 | REF maintained In the form of | Any addition in the REF during the last quarter | |
| | 200 crore | Not Applicable | Not Applicable | Not Applicable | Not Applicable | 2 Lakh | 2 Lakh | Cash | Not Applicable | |
| | | | | | | | | | | |
| 6. | Net worth of the company | | | Net profit after tax | | Earnings per share | | | | |
| | Rs. 9977 crore | | | Rs. 814 crore | | 61.44 | | | | |
| 7. Certificate of confirmation from Key Managerial Person of the Company | | | | | | | | | | |
| | Issue Size | | Security in terms of Information Memorandum/ Debenture Trust Deed created within due date (Yes/No) | | | Details of pending security (<i>if any</i>) | | Reasons for delay (<i>waiver if any</i>) | | |
| | Rs. 200 crore | | Security has been created as per terms stated in Trust Deed. | | | None | | Not Applicable | | |
| 8. Certificate of confirmation from Key Managerial Person of the Company | | | | | | | | | | |
| | | | | | | | | | | |
| | Issue Size | | ISIN | | Due date (s) for the payment of interest/principal (<i>falling in the previous half-year</i>) | | Payment of interest/principal on due date (Yes/No) | | Reasons for delay (<i>if any</i>) | |
| | Rs. 200 crore | | INE486A07267 | | Not Applicable | | Not Applicable | | - | |
| Certificate from Key Managerial Person of the Company | | | | | | | | | | |
| | Issue Size | | ISIN | | Due date (s) for the payment of interest/principal (<i>falling in the forthcoming half-year</i>) | | | Reasons for change (<i>if any</i>) | | |
| | Rs. 200 crore | | INE486A07267 | | Not Applicable | | | Not Applicable | | |



| | | |
|----------------------------------|--|-----------------------|
| Half yearly results | Audited financial results on half yearly basis as submitted to stock exchanges | Attached – Annexure B |
| Audited Financial Statements | Annual Report will be sent in due course | - |
| Undertaking to stock exchange(s) | Certified true copy of the undertaking submitted to the stock exchange in terms of Regulation 57(2) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 | Attached – Annexure C |
| Disclosure to stock exchange(s) | Statement of ratios and other information attached to financial results | Attached – Annexure A |

Part – II. Information to be submitted to the Debenture holders (Regulation 58)

We confirm that we shall in terms of the **Regulation 58 of the SEBI (Listing Obligations and Disclosure Requirements) 2015** send to the Debenture Holders the following documents and information:-

- Hard / Soft copies of full annual reports to those who request for the same.
- Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52;
- Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.
- Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.

Yours faithfully,
For **CESC Limited**


(Jagdish Patra)
Company Secretary & Compliance Officer




Appendix-A**Statement of Deviation or Variation**

| | |
|---|--|
| Name of listed entity | CESC Limited |
| Mode of Fund Raising | Private Placement |
| Type of instrument | Non-Convertible Debentures |
| Date of Raising Funds | 28-12-2020 |
| Amount Raised | (INR Crores) 200 |
| Report filed for half year ended | 31 March 2021 |
| Is there a Deviation / Variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the audit committee after review/ board of directors (in case there is no audit committee) | Not Applicable |
| Comments of the auditors, if any | Not Applicable |
| Objects for which funds have been raised and where there has been a deviation, in the following table: | <p>Proceeds from debentures are used as per terms stated in Trust Deed.</p> <p>There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.</p> |

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
|---|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|
| Fresh capital expenditure, long term working capital, reimbursement of capital expenditure incurred, refinance of loans and/or long term working capital borrowing. | Not Applicable | Rs. 200 cr | Not Applicable | Rs. 200 cr | Not Applicable | Not Applicable |

Yours faithfully,
For CESC Limited


(Jagdish Patra)
Company Secretary & Compliance Officer



S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block B
Kolkata – 700 016, India
Tel: +91 33 6134 4000

Independent Auditor's Report on Asset Cover and Compliance with Covenants as at March 31, 2021 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors
CESC Limited
CESC House, Chowringhee Square,
Kolkata – 700001

1. This Report is issued in accordance with the terms of the service scope letter dated October 19, 2020 and master engagement agreement (MEA) dated August 7, 2017, as amended, with CESC Limited (hereinafter the "Company").
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Maintenance of hundred percent Asset Cover or Asset Cover as per the terms of Debenture Trust Deeds and compliance with Covenants' for non-convertible debentures as at March 31, 2021 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2021 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its (a) 7.75% Non-Convertible Debentures having face value of Rs. 10,00,000 each, aggregating to Rs. 300 crores and (b) 12 month T-Bill Rate + 240 bps Non-Convertible Debentures having face value of Rs. 10,00,000 each, aggregating to Rs. 200 crores (cumulatively referred to as the 'Debentures'). The Company has entered into agreement with the Debenture Trustee vide agreements dated May 20, 2020 and December 23, 2020 ('Trust Deeds') respectively in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - (a) the Company has maintained hundred percent asset cover or asset cover as per the terms of the Trust Deeds; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Trust Deeds as at March 31, 2021.
6. We have performed audit of the standalone financial results of the Company for the year ended March 31, 2021, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated June 16, 2021. Our audit of these financial results was conducted in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- a) Obtained and read the Trust Deeds. Noted that as per the Trust Deeds, the Company shall at all times keep and maintain a minimum security cover ("Minimum Security Cover") of 1.4 times (as per latest audited balance sheet at all times during the currency of the NCDs) the aggregate outstanding Nominal Value of the Debentures (after taking into account other debt secured against such assets).
- b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2021 to the audited standalone financial results of the Company and audited books of account maintained by the Company as at and for the year ended March 31, 2021.
- c) Based on the representation made by the management, there is no liens, pledge on Assets of the Company other than those mentioned in the Statement.
- d) Examined and verified the arithmetical accuracy of the computation of Asset Cover in the accompanying Statement and Annexure-1 and 2.
- e) Examined and verified the arithmetical accuracy of the computation of the following ratios as per Sl.no 4 (a) (i), 4 (a) (ii) and 4 (b) (i) of the attached Statement and Annexure 3(a), 3(b) and 4:
 - i. Debt to Net Worth Ratio
 - ii. Debt Service Coverage Ratio
- f) Traced and agreed the following amounts in the attached Statement and Annexures to the audited standalone financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2021:
 - i. Profit after tax
 - ii. Property, Plant and Equipment
 - iii. Capital work-in-progress
 - iv. Non-current borrowings (including current maturities of long-term debts)
 - v. Current borrowings
 - vi. Equity Share capital
 - vii. Other Equity
 - viii. Depreciation and amortization expense
 - ix. Deferred tax
 - x. Finance costs including interest on lease liabilities
 - xi. Long term debt repayment (net of proceeds utilized for Re-financing)
 - xii. Lease expense included in Depreciation and amortization expense, as depreciation on Rights to Use Assets



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- g) With respect to compliance with covenants as per Sl.no 4 (a) (iii) to 4 (a) (x) and 4 (b) (ii) to 4 (b) (vi) of the attached Statement, the management has represented and confirmed that the Company has complied with all the covenants, as prescribed in the Trust Deed, as at March 31, 2021. We have relied on the same and not performed any independent procedures in this regard.
- h) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Company has not maintained asset cover as per the terms of the Trust Deeds; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds as on March 31, 2021.

Restriction on Use

- 12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Kamal Agarwal**

Partner

Membership Number: 058652



UDIN: 21058652AAAABV9166

Place of Signature: Kolkata

Date: June 16, 2021



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 showing maintenance of hundred percent Asset Cover or Asset Cover as per the terms of Debenture Trust Deeds and compliance with covenants as per requirement of Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March 2021

Statement as per Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March 2021, in respect of Debenture Trust Deeds dated 20th May, 2020 and 23rd December, 2020 ("Trust Deeds") for issue of non-convertible listed debentures of Rs 300 crore and Rs 200 crore respectively.

- 1) The Company has issued following debentures during the current year:
 - a) rated, listed, secured, redeemable, taxable, non-convertible, non-cumulative debentures for cash at par of Rs 300 crore at a coupon of 7.75% p.a. subscribed by ICICI Bank Limited. The said Debentures are to be secured by a pari passu first charge on the Company's movable and immovable fixed assets.
 - b) rated, listed, secured, redeemable, non-convertible debentures for cash at par of Rs 200 crore at a coupon of 12 month T bill + 2.40% p.a. subscribed by Citibank N.A. The said Debentures are to be secured by a pari passu first charge on the Company's movable fixed assets.
- 2) Asset Cover with respect to Rs 300 crore debentures subscribed by ICICI Bank Limited and Rs 200 crore debentures subscribed by Citibank N.A., as computed in Annexure - 1 and Annexure - 2, as at 31st March 2021 are 2.24 and 1.65, respectively, which are higher than the asset cover as required by the respective Trust Deeds.
- 3) Profit after tax of the Company for the year ended 31st March 2021 is Rs. 814 crore.
- 4) The Company is in compliance with all the following applicable covenants as per the Trust Deeds:
 - a) Debenture Trust Deed dated 20th May, 2020 with respect to debentures subscribed by ICICI Bank Limited:
 - i) Debt to Net Worth Ratio as computed in Annexure - 3(a), is 0.73 as at 31st March 2021.



- ii) Debt Service Coverage Ratio as computed in Annexure - 4, is 1.19 as at 31st March 2021 considering Long term debt repayment (net of proceeds utilised for Re-financing).
 - iii) Proceeds from debentures are used as per terms stated in Trust Deed.
 - iv) Security has been created as per terms stated in Trust Deed.
 - v) The Company has not undertaken new project or expansion (other than normal capital expenditure exceeding Rs. 1,000 crore per year) or made any investment without prior intimation to ICICI Bank Limited or made any loans and advances (other than in the ordinary course of business).
 - vi) The Company has not raised or guaranteed any incremental debt (other than for normal capital expenditure) other than working capital in the ordinary course of business.
 - vii) The Company has ensured adequate insurance cover against all risks on the security offered for the facilities.
 - viii) There has been no acquisition or merger of subsidiaries during the 6 months period ended on 31st March 2021, without prior intimation to ICICI Bank Limited
 - ix) The Promoter group has not diluted its shareholding below the threshold limit as prescribed under the Trust Deed.
 - x) The Promoter group has not pledged its shareholding in the Company.
- b) Debenture Trust Deed dated 23rd December, 2020 with respect to debentures subscribed by CitiBank N.A.:
- i) Debt to Net Worth Ratio as computed in Annexure – 3(b), is 0.64 as at 31st March 2021.
 - ii) Proceeds from debentures are used as per terms stated in Trust Deed.
 - iii) Security has been created as per terms stated in Trust Deed and filing of such security is in progress.
 - iv) The Company has not sold any movable fixed asset, with a value/consideration of more than ₹ 500 crore during the 6 months period ended on 31st March, 2021.
 - v) The Company has not entered into any amalgamation, demerger, merger or corporate reconstruction.
 - vi) The Promoter group has not diluted its shareholding below the threshold limit as prescribed under the Trust Deed.



Kolkata, 16th June 2021

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Executive Director & CFO

CESC Limited

Annexure -1

| Asset Cover - with respect to debentures subscribed by ICICI Bank Limited (in respect of borrowings with first pari passu charge on immovable and movable fixed assets) | As on 31st March 2021 (Rs. in crore) |
|--|--|
| Property, Plant and Equipment | 14265 |
| Capital work-in-progress | 66 |
| Total (A) | 14331 |
| Total debt | |
| Non-current borrowings (including current maturities of long term debts) | 6385 |
| Total (B) | 6385 |
| Asset Cover (A) / (B) | 2.24 |

Note : Current Borrowings of Rs 914 crore not having first pari passu charge on immovable and movable fixed assets is not included in the above computation.

Annexure -2

| Asset Cover - with respect to debentures subscribed by Citibank N.A. (in respect of borrowings with first pari passu charge on movable fixed assets) | As on 31st March 2021 (Rs. in crore) |
|---|--|
| Property, Plant and Equipment (excluding Land, Buildings and Structures and Railway Sidings) | 10547 |
| Total (A) | 10547 |
| Total debt | |
| Non-current borrowings (including current maturities of long term debts) | 6385 |
| Total (B) | 6385 |
| Asset Cover (A) / (B) | 1.65 |

Note : a) Current Borrowings of Rs 914 crore not having first pari passu charge on movable fixed assets is not included in the above computation.

b) Net block of Plant & Machinery amounting to Rs 4,097.76 crores has been considered as movable fixed assets for the purpose of above computation.

c) Capital work-in progress amounting to Rs 66 crores has not been considered as movable fixed assets for the purpose of above computation.

Kolkata, 16th June 2021



Executive Director & CFO

CESC Limited**Annexure -3(a)**

| Debt to Net Worth Ratio with respect to debentures subscribed by ICICI Bank Limited (in respect of borrowings with first pari passu charge on immovable and movable fixed assets) | As on 31st March 2021 (Rs. in crore) |
|--|--|
| Total debt | |
| Non-current borrowings (including current maturities of long term debts) | 6385 |
| Current borrowings | 914 |
| Total (A) | 7299 |
| Net Worth | |
| (i) Equity Share Capital | 133 |
| (ii) Other Equity | 9844 |
| Total (B) (i +ii) | 9977 |
| Debt to Net Worth ratio (A) / (B) | 0.73 |

Annexure -3(b)

| Debt to Net Worth Ratio with respect to debentures subscribed by Citibank N.A. (in respect of borrowings with first pari passu charge on movable fixed assets) | As on 31st March 2021 (Rs. in crore) |
|---|--|
| Total debt | |
| Non-current borrowings (including current maturities of long term debts) | 6385 |
| Total (A) | 6385 |
| Net Worth | |
| (i) Equity Share Capital | 133 |
| (ii) Other Equity | 9844 |
| Total (B) (i +ii) | 9977 |
| Debt to Net Worth ratio (A) / (B) | 0.64 |

Kolkata, 16th June 2021
Executive Director & CFO

CESC Limited**Annexure -4**

| Debt Service Coverage Ratio (net of proceeds utilised for Re-financing) | | As on 31st March 2021 (Rs. in crores) |
|--|------------|---|
| Profit after tax | | 814 |
| Depreciation and amortization expense | | 463 |
| Deferred tax | | (96) |
| Finance costs | | 502 |
| Total | A | 1683 |
| | | |
| Finance costs | | 502 |
| Long term debt repayment (net of proceeds utilised for Re-financing) | | 893 |
| Lease expense included in Depreciation and amortization expense | | 23 |
| Total | B | 1418 |
| | | |
| Debt Service Coverage Ratio | A/B | 1.19 |

Kolkata, 16th June 2021



Executive Director & CFO



DOC:SEC/04/2021-22/05

June 16, 2021

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

Dear Sir,

Outcome of Board Meeting held on June 16, 2021

We write to inform you that pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 [“SEBI (LODR) Regulations], the Board of Directors of the Company, at its meeting held today i.e., June 16, 2021, *inter alia*, has considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2021.

Copies of the audited financial results, Auditors' Report thereon, declaration on Audit Reports with unmodified opinion and other information as required under Regulation 52 of SEBI (LODR) Regulations are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 4.30 p.m.

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

Yours faithfully,
For CESC Limited


Jagdish Patra
Company Secretary & Compliance Officer
ICSI Membership No. F5320

End:

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 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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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:

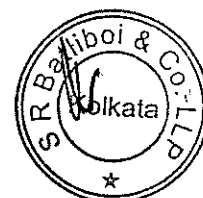
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company



and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

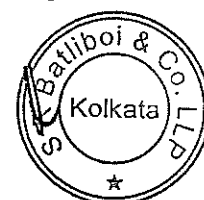
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

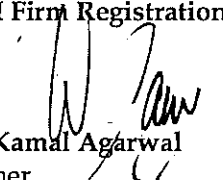
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 Kamal Agarwal
Partner
Membership No.: 058652



UDIN: 21058652AAAABR8639

Place: Kolkata

Date: June 16, 2021



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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2021

| Particulars | Three months ended 31.03.2021 (Audited) | Three months ended 31.12.2020 (Unaudited) | Three months ended 31.03.2020 (Audited) | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|--|---|---|---|---------------------------------------|---------------------------------------|
| | (Refer Note 8) | | (Refer Note 8) | | |
| | (1) | (2) | (3) | (4) | (5) |
| | | | | | |
| Income from operations | | | | | |
| Revenue from operations | 1688 | 1659 | 1583 | 6921 | 7836 |
| Other income | 104 | 28 | 49 | 180 | 146 |
| Total Income | 1792 | 1687 | 1632 | 7101 | 7982 |
| Expenses | | | | | |
| Cost of electrical energy purchased | 592 | 671 | 563 | 2649 | 2966 |
| Cost of fuel | 341 | 261 | 336 | 1317 | 1551 |
| Purchase of Stock -in-trade | 4 | 4 | 4 | 17 | 17 |
| Employee benefits expense | 194 | 212 | 262 | 900 | 969 |
| Finance costs | 128 | 117 | 170 | 502 | 544 |
| Depreciation and amortisation expense | 117 | 116 | 121 | 463 | 448 |
| Other expenses | 247 | 212 | 167 | 863 | 900 |
| Total expenses | 1623 | 1593 | 1623 | 6711 | 7395 |
| Profit before regulatory income/ (expense) and tax | 169 | 94 | 9 | 390 | 587 |
| Regulatory Income / (expenses) (net) | 117 | 114 | 297 | 457 | 532 |
| Profit before tax | 286 | 208 | 306 | 847 | 1119 |
| Tax Expenses :- | | | | | |
| Current Tax (Refer Note 5 (iii)) | 14 | 38 | 54 | 129 | 195 |
| Deferred Tax | 2 | (12) | 2 | (96) | 6 |
| Total tax expense | 16 | 26 | 56 | 33 | 201 |
| Profit for the period | 270 | 182 | 250 | 814 | 918 |
| Other comprehensive loss (Net of income tax) | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Remeasurement of defined benefit plan | (14) | (7) | (13) | (33) | (33) |
| Gain on fair Valuation of investment | 0 | - | 0 | 0 | 0 |
| Deferred Tax on above | (0) | - | (0) | (0) | (0) |
| Other Comprehensive loss for the period | (14) | (7) | (13) | (33) | (33) |
| Total Comprehensive Income for the period | 256 | 175 | 237 | 781 | 885 |
| Paid-up Equity Share Capital (Face value of Rs. 10 each) | 133 | 133 | 133 | 133 | 133 |
| Other Equity | | | | 9844 | 9905 |
| Earnings Per Share (EPS) (Rs.) - refer note 5 (ii) | | | | | |
| Basic & Diluted | 20.43* | 13.67* | 18.85* | 61.44 | 69.23 |
| * not annualised | | | | | |

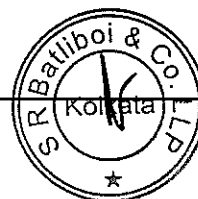


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Notes to financial results :-

1 Balance Sheet :

| PARTICULARS | As at 31.03.2021 | As at 31.03.2020 |
|--|---------------------|---------------------|
| | Audited | Audited |
| | Rs. in crore | Rs. in crore |
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 14265 | 14630 |
| Capital work-in-progress | 66 | 89 |
| Investment Property | 63 | 63 |
| Intangible assets | 109 | 118 |
| Financial Assets | | |
| (i) Investments | 5060 | 4430 |
| (ii) Loans | 52 | 40 |
| (iii) Others | 64 | 75 |
| Other non-current assets | 120 | 120 |
| Total | 19799 | 19565 |
| Current assets | | |
| Inventories | 380 | 387 |
| Financial Assets | | |
| (i) Investments | 13 | 15 |
| (ii) Trade receivables | 1394 | 991 |
| (iii) Cash and cash equivalents | 552 | 1050 |
| (iv) Bank balances other than (iii) above | 405 | 363 |
| (v) Others | 131 | 89 |
| Other current assets | 223 | 250 |
| Total | 3098 | 3145 |
| Regulatory deferral account balances | 4759 | 4241 |
| TOTAL ASSETS | 27656 | 26951 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (i) Equity Share capital | 133 | 133 |
| (ii) Other Equity | 9844 | 9905 |
| Total | 9977 | 10038 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 5410 | 3688 |
| (ii) Trade Payables | | |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises | - | - |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 50 | 48 |
| (iii) Consumers' Security Deposits | 1716 | 1623 |
| (iv) Others | 131 | 239 |
| Provisions | 456 | 409 |
| Deferred tax liabilities (net) | 3385 | 3481 |
| Other non-current liabilities | 184 | 189 |
| Total | 11332 | 9677 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 914 | 1590 |
| (ii) Trade Payables | | |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises | 18 | 14 |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 778 | 584 |
| (iii) Others | 2540 | 2863 |
| Other current liabilities | 435 | 555 |
| Provisions | 85 | 63 |
| Current tax liabilities (net) | 51 | 103 |
| Total | 4821 | 5772 |
| Regulatory deferral account balances | 1526 | 1464 |
| TOTAL EQUITY AND LIABILITIES | 27656 | 26951 |

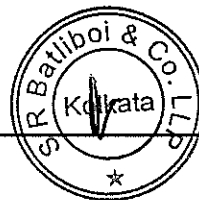


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Statement of Cash Flows :

| PARTICULARS | 2020-21 | 2019-20 |
|---|---------------|--------------|
| | Audited | Audited |
| | Rs. in crore | Rs. in crore |
| Cash flow from Operating Activities | | |
| Profit before tax | 847 | 1119 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 463 | 448 |
| Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net) | (0) | 5 |
| Gain on sale/fair valuation of current investments (net) | (16) | (43) |
| Provision for Bad Debt | 8 | 36 |
| Bad debts, advances, other receivables written off | 4 | 30 |
| Dividend Income | - | (30) |
| Finance costs | 502 | 544 |
| Interest Income | (30) | (25) |
| Other non-operating income | (58) | (18) |
| Operating Profit before Working Capital changes | 1720 | 2066 |
| Adjustments for change in: | | |
| Trade & other receivables | (333) | 203 |
| Inventories | 7 | (5) |
| Net change in regulatory deferral account balances | (457) | (532) |
| Trade and other payables | 45 | (286) |
| Cash Generated from Operations | 982 | 1446 |
| Income tax paid (net of refund) | (172) | (165) |
| Net cash flow from Operating Activities | 810 | 1281 |
| Cash flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment / Capital Work-in-Progress | (439) | (624) |
| Proceeds from Sale of Property, Plant and Equipment | 8 | 5 |
| Investment in subsidiaries including advance for share subscription | (622) | (31) |
| Sale/(purchase) of Current Investments (net) | 17 | 543 |
| Income from investment property | - | 7 |
| Net Movement in Bank Balance other than Cash and Cash Equivalents | (42) | (61) |
| Dividend received | - | 30 |
| Interest received | 13 | 17 |
| Net cash used in Investing Activities | (1065) | (114) |
| Cash flow from Financing Activities | | |
| Proceeds from Non Current Borrowings * | 2415 | 1497 |
| Repayment of Non Current Borrowings * | (893) | (1170) |
| Net movement in Cash credit facilities and other Current Borrowings | (676) | 105 |
| Payment of Lease Liabilities | (32) | (26) |
| Finance Costs paid | (463) | (526) |
| Dividend paid | (594) | (264) |
| Tax on dividend paid | - | (54) |
| Net Cash used in Financing Activities | (243) | (438) |
| Net increase/(decrease) in cash and cash equivalents | (498) | 729 |
| Cash and Cash equivalents - Opening Balance | 1050 | 321 |
| Cash and Cash equivalents - Closing Balance | 552 | 1050 |

* Net of Rs. 543 crore (previous year : Nil) utilized for refinancing of loans.



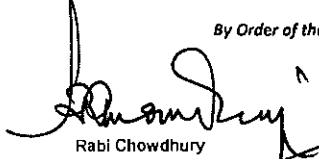
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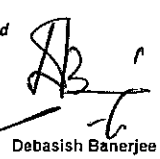
Notes to financial results :-

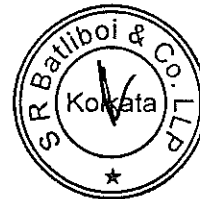
- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income / (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sanisatoli coal mine, which commenced from April, 2015. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and applications of prudence.
- 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 be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting 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 for the quarter ended 31st March 2021, quarter ended 31st December 2020, quarter ended 31st March 2020, year ended 31st March 2021 and year ended 31st March, 2020 amounts to Rs. 62 crore, Rs 61 crore, Rs 72 crore, Rs 245 crore and Rs 291 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above financial results include interest on security deposit of Rs 34 crore, Rs. 27 crore, Rs. 26 crore, Rs. 114 crore and Rs.106 crore for the respective periods.
- (ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (5) in the above financial results works out to Rs 13.13, Rs 6.72, Rs 0.35, Rs 34.26 and Rs 36.12 for the respective periods.
- (iii) Current tax expenses is net of provision for tax no longer required written back amounting to Rs 36 crore (previous year Nil).
- 6 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Company's business includes Generation and Distribution of power within its licensed area in the state of West Bengal, India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company, its subsidiaries and joint venture except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Company has duly ensured compliance with specific regulatory directives issued in the related matter.
- The Company is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees.
- The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
- The Company is also monitoring the operations of its subsidiaries and joint venture, basis which, no impairment is required to be recognised in respect of such investments.
- 7 An interim dividend of Rs 45/- per equity share amounting to Rs 597 crore was declared on 13th January 2021 and paid during the quarter.
- 8 Figures for the quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively
- 9 The Board of Directors of the Company has approved a proposal to sub divide / split Company's existing 1(one) Equity Share of face value of Rs 10/- (Rupees Ten Only) each fully paid-up into 10(ten) Equity Share of Rs 1/- (Rupee One Only) each fully paid-up, subject to approval of the shareholders and such other authorities, as may be necessary.
- 10 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th June, 2021.
- 12 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 16th June, 2021

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
- Distribution





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 Ratios and Other Information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the year ended 31 March, 2021

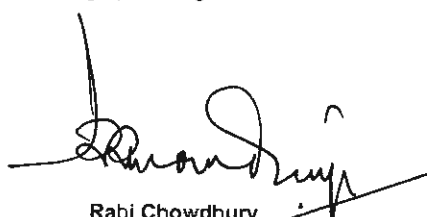
The Company has issued a) rated, listed, secured, redeemable, taxable, non-convertible, non-cumulative debentures of face value of INR 10,00,000 each, aggregating to INR 300 crore, subscribed by ICICI Bank Limited and b) rated, listed, secured, redeemable, non-convertible debentures of face value of INR 10,00,000 each, aggregating to INR 200 crore, subscribed by Citibank N.A. (cumulatively referred to as the "Debentures") during the year ended 31st March, 2021 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the year ended 31st March 2021.

| | |
|---|----------------|
| 1. Net worth as at 31 st March 2021 | Rs 9,977 crore |
| 2. Debt Equity Ratio as at 31 st March 2021 | 0.73 |
| 3. Debt Service Coverage Ratio for the year ended 31 st March 2021 (net of proceeds utilised for Refinancing) | 1.19 |
| 4. Interest Coverage Ratio for the year ended 31 st March 2021 | 3.35 |
| 5. Outstanding Redeemable Preference Shares | NIL |

6. The Debentures have been assigned credit rating of "CARE AA" with stable outlook.
7. There has been no due date of payment of Principal and Interest till 31st March 2021 since issue of the Debentures. In respect of debentures subscribed by ICICI Bank Limited, the first payment of Interest amounting to Rs 23.25 crore is due on 21st May 2021, which has since been paid and next the payment of interest amounting to Rs. 23.25 crore is due on 21st May 2022 and the Principal of Rs 37.50 crore is due on 21st August 2023 and in respect of debentures subscribed by Citibank N.A., the first payment of Interest amounting to Rs 11.54 crore is due on 23rd December 2021 and the Principal of Rs 200 crore is due on 7th December, 2023.
8. The debentures subscribed by ICICI Bank Limited amounting to Rs 300 crore are secured by way of pari passu first charge on movable and immovable fixed assets of the Company and debentures subscribed by Citibank N.A. amounting to Rs 200 crore are to be secured by way of pari passu first charge on movable fixed assets of the Company.
The asset cover, as on 31st March 2021 meets the requirement of the respective Trust Deeds. In respect of debentures subscribed by ICICI Bank Limited, security has been created as per the terms of the Information Memorandum to the Issue/ Debenture Trust Deed and in respect to debentures subscribed by Citibank N.A. security has been created and the filling of such security is in progress in terms of the Information Memorandum to the Issue/ Debenture Trust Deed.
9. There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
10. There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013.
11. Net Profit after tax for the year ended 31st March 2021 (excluding Other Comprehensive Loss for the period) is Rs. 814 crore.
12. Earnings per share (Basic and Diluted) for the year ended 31st March 2021 is Rs. 61.44.

Note 1: Formulae for computation of items no 1 to 4 and 8:

- (A) **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
- (B) **Debt Equity ratio** shall mean the ratio between
 - (i) The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts) and (b) Current Borrowings and (ii) Net worth as per (A) above
- (C) **Debt Service Coverage Ratio** shall mean the ratio between
 - (i) The aggregate of (a) profit after tax (b) depreciation (c) deferred tax provisions (d) finance costs and (e) lease rent expense (excluding short term lease rent) and
 - (ii) The aggregate of (a) finance costs (b) lease rent expense (excluding short term lease rent) and (c) debt repayments (net of proceeds utilised for Refinancing)
- (D) **Interest Coverage Ratio** shall mean the ratio between
 - (i) The aggregate of (a) profit after tax (b) depreciation (c) deferred tax provisions (d) finance costs and (ii) Finance costs
- (E) **Asset Cover** shall mean the ratio between
 - (i) In respect to debentures subscribed by ICICI Bank Limited
 - The aggregate of (a) Property, Plant and Equipment (b) Capital work-in-progress and
 - The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts)
 - (ii) In respect to debentures subscribed by Citibank N.A.
 - The aggregate of (a) Property, Plant and Equipment (excluding Land, Buildings and Structures and Railway Sidings) and
 - The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts)


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
-Distribution

Dated: 16th June, 2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 / 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 loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 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 the Group and its joint venture 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 the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group and of its joint venture.

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.

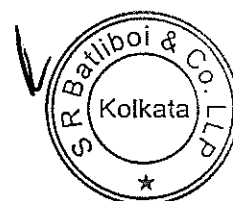
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- 19 subsidiaries, whose financial statements include total assets of Rs 16,698.09 crores as at March 31, 2021, total revenues of Rs 1,879.34 crores and Rs 7,558.92 crores, total net profit after tax of Rs. 157.73 crores and Rs. 545.88 crores, total comprehensive income of Rs. 154.83 crores and Rs. 550.93 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 84.13 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial 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



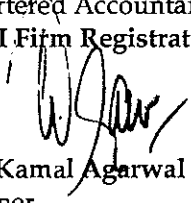
Rs. 0.00 crore for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial information 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.

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Kamal Agarwal
Partner
Membership No.: 058652

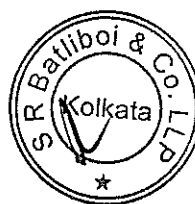


UDIN: 21058652AAAABS9577

Place: Kolkata
Date: June 16, 2021

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

| Sl. No. | Name of the Company | Relationship |
|---------|--|---------------|
| 1 | Haldia Energy Limited | Subsidiary |
| 2 | Dhariwal Infrastructure Limited | Subsidiary |
| 3 | Crescent Power Limited | Subsidiary |
| 4 | Surya Vidyut Limited | Subsidiary |
| 5 | Kota Electricity Distribution Limited | Subsidiary |
| 6 | Bikaner Electricity Supply Limited | Subsidiary |
| 7 | Bharatpur Electricity Services Limited | Subsidiary |
| 8 | Malegaon Power Supply Limited (formerly Nalanda Power Company Limited) | Subsidiary |
| 9 | Bantal Singapore Pte. Ltd. | Subsidiary |
| 10 | CESC Projects Limited | Subsidiary |
| 11 | Pachi Hydropower Projects Limited | Subsidiary |
| 12 | Papu Hydropower Projects Limited | Subsidiary |
| 13 | Jarong Hydro-Electric Power Company Limited | Subsidiary |
| 14 | Ranchi Power Distribution Company Limited | Subsidiary |
| 15 | Au Bon Pain Café India Limited | Subsidiary |
| 16 | Jharkhand Electric Company Limited | Subsidiary |
| 17 | CESC Green Power Limited | Subsidiary |
| 18 | Eminent Electricity Distribution Limited | Subsidiary |
| 19 | Noida Power Company Limited | Subsidiary |
| 20 | Mahuagarhi Coal Company Private Limited | Joint Venture |





CIN : L31901WB1978PLC031411

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

Email ID: secretarial@rp-sg.in; Website: www.cesc.co.in

Tel: (033) 6499 0049; Fax: (033) 22124262

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2021

(Rs in crore)

| Particulars | Three months ended 31.03.2021 (Audited) | Three months ended 31.12.2020 (Unaudited) | Three months ended 31.03.2020 (Audited) | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|--|---|---|---|---------------------------------------|---------------------------------------|
| | (Refer Note 9) | (Refer Note 8) | (Refer Note 8,9) | | (Refer Note 8) |
| | (1) | (2) | (3) | (4) | (5) |
| Income from operations | | | | | |
| Revenue from operations | 2890 | 2784 | 2621 | 11639 | 12159 |
| Other income | 113 | 49 | 108 | 235 | 219 |
| Total Income | 3003 | 2833 | 2729 | 11874 | 12378 |
| Expenses | | | | | |
| Cost of electrical energy purchased | 590 | 610 | 636 | 2778 | 2977 |
| Cost of fuel | 779 | 716 | 739 | 3130 | 3449 |
| Purchase of Stock -in-trade | 4 | 4 | 4 | 17 | 17 |
| Employee benefits expense | 234 | 256 | 302 | 1074 | 1129 |
| Finance costs | 290 | 308 | 367 | 1226 | 1378 |
| Depreciation and amortisation expense | 218 | 218 | 222 | 867 | 848 |
| Other expenses | 443 | 360 | 360 | 1454 | 1443 |
| Total expenses | 2558 | 2472 | 2630 | 10546 | 11241 |
| Profit before regulatory income/ (expense) and tax | 445 | 361 | 99 | 1328 | 1137 |
| Regulatory Income / (expenses) (net) | 100 | 91 | 388 | 424 | 630 |
| Profit before tax | 545 | 452 | 487 | 1752 | 1767 |
| Tax Expenses :- | | | | | |
| Current Tax (Refer Note 5 (iii)) | 36 | 81 | 94 | 272 | 328 |
| Deferred Tax | 80 | 33 | 15 | 117 | 130 |
| Total tax expense | 116 | 114 | 109 | 389 | 458 |
| Profit for the period | 429 | 338 | 378 | 1363 | 1309 |
| Other comprehensive loss (Net of income tax) | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Remeasurement of defined benefit plan | (13) | (7) | (12) | (33) | (34) |
| Gain/(loss) on fair Valuation of investment | (5) | 0 | (9) | 4 | (4) |
| Deferred Tax on above | 0 | - | 0 | 0 | 0 |
| Other Comprehensive loss for the period | (18) | (7) | (21) | (29) | (38) |
| Total Comprehensive Income for the period | 411 | 331 | 357 | 1334 | 1271 |
| Profit attributable to | | | | | |
| Owners of the equity | 423 | 328 | 366 | 1331 | 1267 |
| Non-controlling interest | 6 | 10 | 12 | 32 | 42 |
| | 429 | 338 | 378 | 1363 | 1309 |
| Other comprehensive loss attributable to | | | | | |
| Owners of the equity | (18) | (7) | (21) | (29) | (38) |
| Non-controlling interest | 0 | 0 | 0 | 0 | 0 |
| | (18) | (7) | (21) | (29) | (38) |
| Total comprehensive income attributable to | | | | | |
| Owners of the equity | 405 | 321 | 345 | 1302 | 1229 |
| Non-controlling interest | 6 | 10 | 12 | 32 | 42 |
| | 411 | 331 | 357 | 1334 | 1271 |
| Paid-up Equity Share Capital (Face value of Rs. 10 each) | 133 | 133 | 133 | 133 | 133 |
| Other Equity | | | | 9740 | 9278 |
| Earnings Per Share (EPS) (Rs.) - refer note 5 (ii) | | | | | |
| Basic & Diluted | 31.90 * | 24.79 * | 27.59 * | 100.40 | 95.58 |
| * not annualised | | | | | |

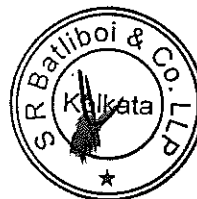


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Notes to financial results :-

1 Consolidated Balance Sheet :-

| PARTICULARS | As at | As at |
|--|---------------|---------------|
| | 31.03.2021 | 31.03.2020 |
| | Audited | Audited |
| | Rs. in crore | Rs. in crore |
| ASSETS | | |
| Non-current Assets | | |
| Property, Plant and Equipment | 23,971 | 24,505 |
| Capital work-in-progress | 134 | 167 |
| Investment Property | 63 | 63 |
| Intangible assets | 163 | 172 |
| Financial Assets | | |
| (i) Investments | 140 | 165 |
| (ii) Loans | 52 | 40 |
| (iii) Others | 56 | 56 |
| Other non-current assets | 194 | 148 |
| Total | 24,773 | 25,316 |
| Current assets | | |
| Inventories | 597 | 720 |
| Financial Assets | | |
| (i) Investments | 169 | 15 |
| (ii) Trade receivables | 2,315 | 1,839 |
| (iii) Cash and cash equivalents | 840 | 1,263 |
| (iv) Bank balances other than (iii) above | 1,018 | 716 |
| (v) Loans | 26 | 18 |
| (vi) Others | 212 | 192 |
| Current tax Assets (Net) | 3 | 24 |
| Other current assets | 417 | 419 |
| Total | 5,597 | 5,206 |
| Regulatory deferral account balances | 5,492 | 4,935 |
| TOTAL ASSETS | 35,862 | 35,457 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (i) Equity Share capital | 133 | 133 |
| (ii) Other Equity | 9,740 | 9,278 |
| (iii) Non-controlling interest | 397 | 365 |
| Total | 10,270 | 9,776 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 10,899 | 9,760 |
| (ii) Trade Payables | | |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises | - | - |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 64 | 71 |
| (iii) Consumers' Security Deposits | 1,998 | 1,888 |
| (iv) Others | 271 | 346 |
| Provisions | 476 | 425 |
| Deferred tax liabilities (net) | 4,159 | 4,042 |
| Other non-current liabilities | 191 | 195 |
| Total | 18,058 | 16,727 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 1,566 | 2,422 |
| (ii) Trade Payables | | |
| (a) Total outstanding dues to Micro Enterprises & Small Enterprises | 30 | 19 |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 909 | 797 |
| (iii) Others | 2,420 | 3,148 |
| Other current liabilities | 575 | 645 |
| Provisions | 92 | 69 |
| Current tax liabilities (net) | 70 | 114 |
| Total | 5,662 | 7,214 |
| Regulatory deferral account balances | 1,872 | 1,740 |
| TOTAL EQUITY AND LIABILITIES | 35,862 | 35,457 |

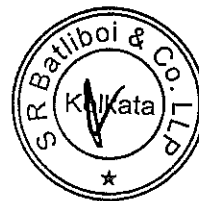


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2 Statement of Consolidated Cash Flows :

| PARTICULARS | 2020-21 | 2019-20 |
|---|---------------|---------------|
| | Audited | Audited |
| | Rs. in crore | Rs. in crore |
| Cash flow from Operating Activities | | |
| Profit before tax | 1752 | 1767 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 867 | 848 |
| Loss on sale / disposal of property, plant and equipment (net) | 0 | 7 |
| Gain on sale/fair valuation of current investments (net) | (18) | (46) |
| Dividend Income | (11) | (13) |
| Allowances for doubtful debts / Advances made / Security deposits | 6 | 28 |
| Bad debts, advances, other receivables written off | 57 | 46 |
| Finance Costs | 1225 | 1378 |
| Interest Income | (56) | (46) |
| Share Issue Expenses | 0 | - |
| Effect of Foreign Currency Transactions / Translation (net) | (0) | 0 |
| Other Non Operating Income | (61) | (19) |
| Operating Profit before Working Capital changes | 3762 | 3950 |
| Adjustments for change in : | | |
| Trade and other receivables | (794) | 57 |
| Net change in regulatory deferral account balances | (424) | (630) |
| Inventories | 123 | (20) |
| Trade and other payables | 471 | 354 |
| Cash Generated from Operations | 3138 | 3711 |
| Income tax paid (net of refund) | (320) | (302) |
| Net cash flow from Operating Activities | 2818 | 3409 |
| Cash flow from Investing Activities | | |
| Purchase of Property, Plant & Equipment / Capital Work-in-Progress | (683) | (919) |
| Proceeds from sale of Property, Plant & Equipment | 8 | 6 |
| Income from investment property | - | 7 |
| Purchase of Non-current investments | (452) | - |
| Sale/(purchase) of Current Investments (net) | (136) | 547 |
| Sale of Non-current Investments | 30 | 30 |
| Dividend received | 11 | 13 |
| Interest received | 34 | 38 |
| Net Movement in Bank Balances not Considered as Cash and Cash Equivalents | (302) | (186) |
| Net cash used in Investing Activities | (1490) | (466) |
| Cash flow from Financing Activities | | |
| Share Issue Expenses | (0) | - |
| Proceeds from Non Current Borrowings * | 2515 | 1778 |
| Repayment of Non Current Borrowings * | (1596) | (2267) |
| Payment of Lease Liabilities | (41) | (52) |
| Net movement in Cash Credit facilities and other current Borrowings | (855) | 35 |
| Finance Costs paid | (1178) | (1351) |
| Dividends paid | (594) | (295) |
| Tax on dividend paid | - | (67) |
| Net Cash used in Financing Activities | (1751) | (2219) |
| Net increase/(decrease) in cash and cash equivalents | (423) | 724 |
| Cash and Cash equivalents - Opening Balance | 1263 | 539 |
| Cash and Cash equivalents - Closing Balance | 840 | 1263 |

* Net of Rs. 543 crore (previous year : Nil) utilized for refinancing of loans.

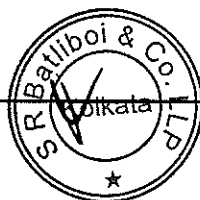


- 3 In the above consolidated financial results of the Group, earnings from revenue from operations in respect of the Parent and the subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Group's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income / (expense) (net), which may, however, 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 from April, 2015. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and application of prudence.
- 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 be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting 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 for the quarter ended 31st March 2021, quarter ended 31st December 2020, quarter ended 31st March 2020, year ended 31st March 2021 and year ended 31st March, 2020 amounts to Rs. 62 crore, Rs 61 crore, Rs 72 crore, Rs 245 crore and Rs 291 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above financial results include interest on security deposit of Rs 34 crore, Rs. 27 crore, Rs. 26 crore, Rs. 114 crore and Rs.106 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (5) in the above financial results works out to Rs 24.65, Rs 18.70, Rs 3.24, Rs 72.48 and Rs 54.63 for the respective periods.
(iii) Current tax expenses is net of provision for tax no longer required written back amounting to Rs 36 crore (previous year : Nil).
- 6 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Group's business includes Generation and Distribution of power in India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Group except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Group has duly ensured compliance with specific regulatory directives issued in the related matter. The Group is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. The Group is also monitoring the performance of its assets, basis which, no impairment is required to be recognised in respect of such assets.
- 7 An interim dividend of Rs 45/- per equity share amounting to Rs 597 crore was declared on 13th January 2021 and paid during the quarter.
- 8 During the year, the Group has acquired 23.18% of equity shares in Noida Power Company Limited (NPCL) thereby making NPCL a subsidiary company. The financial information in the financial results in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial results, irrespective of the actual date of the combination, using pooling of interest method as per requirement of Ind AS 103 for business combination for common control transaction. The increase/(decrease) in the total income and profit after tax of consolidated financial results of the Group in the comparative periods on account of restatement are given below:

| Particulars | (Rs. in crore) | | |
|--------------------------------------|-------------------------------|-------------------------------|-----------------------|
| | Three months ended 31.12.2020 | Three months ended 31.03.2020 | Year Ended 31.03.2020 |
| Total Income | 252 | 195 | 1161 |
| Profit after Tax for the period/year | 10 | (68) | 3 |

- 9 Figures for the quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
- 10 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 11 The Board of Directors of the Company has approved a proposal to sub divide / split Company's existing 1(one) Equity Share of face value of Rs 10/- (Rupees Ten Only) each fully paid-up into 10(ten) Equity Share of Rs 1/- (Rupee One Only) each fully paid-up, subject to approval of the shareholders and such other authorities, as may be necessary.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th June 2021.
- 13 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 16th June, 2021



By Order of the Board

Rabi Chowdhury
Managing Director
- Generation

Debasish Banerjee
Managing Director
- Distribution



Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
CIN : L31901WB1978PLC031411
E-mail ID: secretarial@rp-sg.in; Website: www.cesc.co.in
Tel: (033) 6499 0049; Fax: (033) 2212 4262

Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2021

(Rs. crore)

| Particulars | Quarter ending 31.03.2021 (Audited) | Quarter ending 31.12.2020 (Unaudited) | Quarter ending 31.03.2020 (Audited) | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|---|---|---|---|---------------------------------------|---------------------------------------|
| Total Income from operations (including other income) | 3003 | 2833 | 2729 | 11874 | 12378 |
| Net Profit for the period (before tax and exceptional items) | 545 | 452 | 487 | 1752 | 1767 |
| Net Profit for the period before tax (after exceptional items) | 545 | 452 | 487 | 1752 | 1767 |
| Net Profit for the period after Tax (after exceptional items) | 429 | 338 | 378 | 1363 | 1309 |
| Total comprehensive income for the period | 411 | 331 | 357 | 1334 | 1271 |
| Paid-up Equity Share Capital (Shares of Rs. 10 each) | 133 | 133 | 133 | 133 | 133 |
| Other Equity | | | | 9740 | 9278 |
| Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted | 31.90 * | 24.79 * | 27.59 * | 100.40 | 95.58 |
| * not annualised | | | | | |

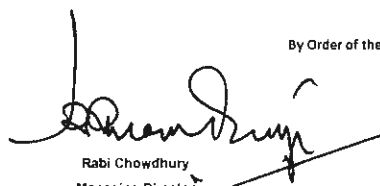
Notes:

1 Additional information on Standalone Financial Results :

| Particulars | Quarter ending 31.03.2021 (Audited) | Quarter ending 31.12.2020 (Unaudited) | Quarter ending 31.03.2020 (Audited) | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|--|---|---|---|---------------------------------------|---------------------------------------|
| Total Income from operations (including other income) | 1792 | 1687 | 1632 | 7101 | 7982 |
| Net Profit for the period (before tax and exceptional items) | 286 | 208 | 306 | 847 | 1119 |
| Net Profit for the period before tax (after exceptional items) | 286 | 208 | 306 | 847 | 1119 |
| Net Profit for the period after tax (after exceptional items) | 270 | 182 | 250 | 814 | 918 |
| Total comprehensive income for the period | 256 | 175 | 237 | 781 | 885 |

The above is an extract of the detailed format of Financial Results for the quarter and year ended on 31 March 2021 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015. The full format of standalone Financial Results for the quarter and year ended on 31 March 2021 are available on stock exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website (www.cesc.co.in)

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasis Banerjee
Managing Director
- Distribution

Dated : 16th June, 2021



**RP - Sanjiv Goenka
Group**
Growing Legacies



16 June, 2021

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

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

Dear Sir,

**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, 2021.

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 sincerely,
For CESC Limited,

Rajarshi Banerjee
Executive Director & CFO

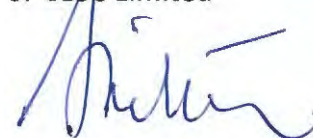
6 April, 2021

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

Non-Convertible Debentures – ISIN: INE486A07242 and INE486A07267

Pursuant to Regulation 57(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that, to the best of our knowledge, all documents and information required to be submitted to IDBI Trusteeship Services Limited, Debenture Trustee for the listed non-convertible debentures under ISIN as above, have been duly submitted during the financial year ended on 31 March 2021.

Thanking you.
For CESC Limited



(Subhasis Mitra)
Company Secretary

