

20-01-2021

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Dear Sir(s),

SEBI REGULATORY PERIODICAL COMPLIANCE REPORT

We refer to your email dated 8 January 2021 requiring us to furnish the aforesaid report for the quarter ended on 31 December 2020 in terms of Regulation 15(1)(c) of the SEBI (Debenture Trustees) Regulations, 1993 and enclose herewith the said report with relevant annexures mentioned therein for your record.

Kindly please acknowledge receipt.

For CESC Limited

Company Secretary
ICSI Membership No. A5736

Encl:

SEBI REGULATORY PERIODICAL COMPLIANCE REPORT FOR THE QUARTER ENDED 31st December, 2020.

Sr	Requirement	Compliance (Enclose proof in support of Compliance)
1.	Issue/Tranche Size (PI Attach Signed IM/Term Sheet)	3,000 Non-Convertible Debentures ("NCDs") having face value of Rs.10,00,000/- each, aggregating to Rs.300,00,00,000/- by CESC Limited ("Issuer") IM already furnished at the time of reporting for the first quarter.
2	ISIN Numbers	INE486A07242
3	Public/Rights/ Privately Placed	Privately Placed
4	Listed/Unlisted	Listed
5	Names of the Exchanges where Debentures are Listed	National Stock Exchange of India Limited
6	Secured/Unsecured	Secured
7	Name of the Credit Rating Agency	CARE Ratings Limited
8	Rating disclosed in the Offer document	"AA" with stable outlook
9	Rating given in each Financial Year (FY) after closure of Issue (1 st FY, 2 nd FY,etc.	"AA" with stable outlook obtained on 15 May 2020
10	Date of Opening of Issue	20 May 2020
11	Date of Closure of Issue	20 May 2020
12	Date of Allotment	21 May 2020
13	Date of Dispatch of Debentures/Credit of Debentures to Debenture Holder's Demat Account CDSL/NSDL Letters to be Enclosed	22 May 2020 NSDL credit confirmation already furnished at the time of reporting for the first quarter.
14	Date of Execution of Debenture Trustee Agreement	20 May 2020
15	Date of Execution of Trust Deed	20 May 2020
16	Date of Creation of Charge	17 June 2020
17	Date of Registration of Charge with ROC (ROC Certificate to be enclosed)	22 December 2020. Certificate of registration of charge for hypothecation attached as Annexure – A. E-Form CHG-9 filed for modification of charge for creation of mortgage security is pending for approval. Certificate would be issued post receipt of approval from ROC
18.	Date of Transfer of Funds from Escrow Account to the Issuer's Account (Letter of Bankers to the Issue to be enclosed)	21 May 2020. Email from bank acknowledging credit of funds already furnished at the time of reporting for the first quarter
19	Copy of Listing Agreement to be enclosed	'Since the Company is already listed, no separate Listing Agreement is required. Further, NSE has also granted listing permission for the NCDs after payment of listing fees to them without execution of any separate Listing Agreement. Copy of listing approval attached as "Annexure – B"
20	Number of Debenture Holders on the date of Allotment with ISIN	One debenture holder i.e., ICICI Bank Limited for the NCDs (ISIN: INE486A07242) on the date of the allotment.

21.	Number of Debenture Holders at the end of the current quarter.	One			
22.	Valuation of properties as done by the Approved Valuer. Name of the Valuer and Amount of Valuation to be given.	Not Applicable			
23.	<p>Status of Utilization of Issue Proceeds under Regulation 15(1A)(c) of the SEBI (Debenture Trustees) Regulations, 1993</p> <p>i) As disclosed in the offer document</p> <p>ii) Actual Utilization</p> <p>iii) Reasons for deviation, if any</p>	<p>i) For capital expenditure, and/or general corporate purposes.</p> <p>ii) General corporate purposes</p> <p>iii) Not Applicable</p>			
24.	Date of Statutory Auditor's Certificate for Utilization of Issue Proceeds under Regulation 15(1A)(c) of the SEBI(Debenture Trustees) Regulations, 1993 (Attach the Certificate)	Certificate issued by Messrs. S.S.D. & Associates, Practicing Chartered Accountants (CA), (Independent CA as per DTD) dated 12.08.2020 already furnished at the time of reporting for the first quarter.			
25.	Issue wise (In case of Multiple Issues) Creation of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/Companies Act, 2013/SEBI Guidelines duly supported by Auditor's Certificate	<p>DRR required as per the Companies Act</p>	<p>DRR Created</p>	<p>Investments made</p>	<p>Not Applicable</p>
26.	Evidence of maintenance of the debenture redemption reserve and investment of the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory authority;	Not Applicable			
27.	<p>Schedule and Status of Payment of Interest on due dates (1. Schedule should be for entire Tenure of the Debentures</p> <p>2. Interest Payment confirmation letter written to IDBI Trusteeship Services Ltd. to be attached)</p>	<p>Due Date for Payment</p> <p>May 21, 2021</p> <p>May 21, 2022</p> <p>May 21, 2023</p> <p>May 21, 2024</p> <p>May 21, 2025</p>	<p>Amount due (Rs. per NCD)</p> <p>77,500</p> <p>77,500</p> <p>77,500</p> <p>63,080.79</p> <p>24,338.18</p>	<p>Actual Date of Payment</p> <p>Not yet due</p> <p>Not yet due</p> <p>Not yet due</p> <p>Not yet due</p> <p>Not yet due</p>	
28.	<p>Schedule & Status of redemption of Debentures on due dates (1. Schedule should be for entire Tenure of the Debentures</p> <p>2. Redemption Confirmation letter written to IDBI Trusteeship Services Ltd. to be attached)</p>	<p>Due Date for Payment</p> <p>21 August 2023</p> <p>21 November 2023</p> <p>21 February 2024</p> <p>21 May 2024</p> <p>21 August 2024</p>	<p>Amount due (Rs. per NCD)</p> <p>1,25,000/-</p> <p>1,25,000/-</p> <p>1,25,000/-</p> <p>1,25,000/-</p> <p>1,25,000/-</p>	<p>Actual Date of Payment</p> <p>Not yet due</p> <p>Not yet due</p> <p>Not yet due</p> <p>Not yet due</p> <p>Not yet due</p>	

		21 November 2024	1,25,000/-	Not yet due	
		21 February 2025	1,25,000/-	Not yet due	
		21 May 2025	1,25,000/-	Not yet due	
29	Amount outstanding as on 31/12/2020	1. Principal : Rs.300,00,00,000 2. Interest : No amount due as on 31/12/2020			
30.	Copy of the Certificate under Regulation 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to obligations regarding disclosure of payment of interest or principal of listed debt securities submitted to the stock exchanges and extracts of the disclosure of the same on the website by the issuer.	Not Applicable			
31.	Extracts of the disclosures with respect to default on interest or redemption amount with respect to the listed debt securities made by the Issuer on its website under Regulation 62(1) of SEBI (LODR) Regulations, 2015	Not Applicable			
32	The Properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees. Please enclose a copy of Insurance Policy.	Yes. Copy of Insurance Policy already furnished at the time of reporting for the first quarter.			
33	In case of default (Principal & Interest), number of installments defaulted at the end of quarter with amount overdue (give due date wise Principal & Interest separately and reasons therefor)	Not Applicable			
34	Breach of any Covenants of Debenture Trust Deed/Information Memorandum/Disclosure Document/Term Sheet (Please specify)	Not Applicable			
35	Minimum Security Cover/Asset Cover required as per Information Memorandum/Offer Document under Regulation 56(1)(d) of the SEBI(LODR) Regulations, 2015 (Half Yearly at the end of each Half Year after closure of the Issue (1 st HY, 2 nd HY, ...etc.)	To be submitted with the financial results for the year ended on 31 March 2021.			
36.	A Statement that the assets of the body corporate and of the Guarantor, if any which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. (Security Cover Ratio)	We confirm that the assets of the Issuer which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due			
37.	Redemption Schedule	Sr.	Due Date	Amount of Instalment (Rs per NCD)	Actual Date of Payment in r/o due dates fallen due
		1.	21 August 2023	1,25,000/-	Not yet due

		2.	21 November 2023	1,25,000/-	Not yet due
		3.	21 February 2024	1,25,000/-	Not yet due
		4.	21 May 2024	1,25,000/-	Not yet due
		5.	21 August 2024	1,25,000/-	Not yet due
		6.	21 November 2024	1,25,000/-	Not yet due
		7.	21 February 2025	1,25,000/-	Not yet due
		8.	21 May 2025	1,25,000/-	Not yet due
38.	List containing Names, Addresses and Email Ids of Debenture holders at the end of quarter i.e. as on 30/09/2020, to be enclosed.	Name : ICICI Bank Limited, Address: 2nd Floor, Primary Dealing Room, ICICI Bank Tower, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email Id: gmgfixedincome@icicibank.com .			
39.	The number and nature of Complaints/ grievances received, number of Complaints/grievances resolved and number of Complaints/grievances pending settlement at the end of quarter. Please enclose list containing the names of Complainants; nature of Complaints, date of resolution of complaints etc.	Nil			
41.	Any major change in composition of Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Not Applicable			
42.	Submission Half Yearly Communications to Stock Exchange/s on half yearly basis under Regulation 52(4) and 52(5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly countersigned by the trustee	Not Applicable.			
43.	Form GNL 2, PAS 3 along with Information Memorandum (in PAS 4) and PAS 5 along with challan filed with the Registrar of Companies. Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Already furnished at the time of reporting for the first quarter.			
44.	Form PAS 5 along with Information Memorandum filed with SEBI along with acknowledgement receipt. (if applicable). Confirmation the said filing has been done within 30 days from the date of Information Memorandum.	Filing of PAS-5 is not applicable. Information Memorandum was filed within the statutory timeline.			
45.	Form MGT14 in respect of the shareholder and board resolution for issue of debentures along with challan filed with Registrar of Companies	Already furnished at the time of reporting for the first quarter			
46.	Accounts for this quarter.	Attached as "Annexure – C"			

47.	Financials of the Issuer (as submitted by the Issuer company as per Regulation 56(1)(a) of the SEBI (LODR) Regulations, 2015			Not Applicable. First Financial Year not yet elapsed since the closure of the issue.		
48.	Delay or default in payment of interest/principal amount in terms of Regulation 15(1)(q) of SEBI (DT) Regulations, 1993					
	Financial Year	Principal/Interest outstanding (in Rs. in Cr)	Due date of Payment	Actual Date of Payment	Status of Payment (Paid on time/Default/Paid with delay)	Reasons for delay/non-payment, if any
	Not Applicable					
49	Trading Status of the debt security			At the end of FY	Name of Stock Exchange	Whether Traded/ Delisted/ Suspended
				The NCDs were listed on 29 May 2020. This is the first financial year since the listing as above.	National Stock Exchange of India Limited	Traded
50.	Cash flows of the Issuer are adequate for payment of Interest and redemption of Principal with details thereof.			Yes, Cash flows of the Issuer are adequate for payment of Interest and redemption of Principal		
51.	i) Certificate from Director/Managing Director of the Issuer company and ii) Certificate from an Independent Chartered Accountant certifying the value of book debts/receivables as on 31 st December, 2020 together with a List of Receivables in the following format:- a) Valuation/Amount of Receivables charged for each Issue b) Less Valuation/Amount of Receivables charged stands repaid c) Less Valuation/Amount of charged Non Performing Receivables d) Net Value of charged Standard/Performing/ No default Receivables e) Security cover for the Debentures iii) Certificate from Statutory Auditor giving the value of book debts/receivables for the Financial Year 2019-2020 (As on 31st December, 2020)			Not Applicable. Receivables are not part of secured assets.		
52	Any significant change in the composition of the Board of Directors of the Issuer from the disclosures in the Offer Document at the end of			None		

	each Financial Year after closure of the issue (1 st FY, 2 nd FY, 3 rd FYetc)	
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For CESC Limited

Company Secretary
ICSI Membership No. A5376



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Certificate of registration of charge

[Pursuant to sections 77(1) and 78 of the Companies Act 2013 and sub-rule (1) of 6 of the Companies (Registration of Charges) Rules, 2014]

Corporate Identity Number or Foreign Company Registration Number: L31901WB1978PLC031411

Name of the company: CESC LTD

Charge Identification Number: 100395814

SRN: R42098061

REF: Creation of charge dated 2020-05-20 between CESC LTD (first party) and IDBI TRUSTEESHIP SERVICES LIMITED (second party).

This is to certify that pursuant to the provisions contained in Chapter VI of the Companies Act, 2013, the above mentioned charge dated the twentieth day of may two thousand twenty created by the above named company in favour of IDBI TRUSTEESHIP SERVICES LIMITED to secure the amount of Rupees Three Hundred Crore only has been registered and assigned a Charge Identification Number as mentioned above in the Register of Charges, in accordance with the provisions contained in that behalf in Chapter VI of the said Act.

Given under my hand at Kolkata this twenty second day of december two thousand twenty.

DS REGISTRAR
OF COMPANIES
WEST BENGAL 01

UTTAM KUMAR SAHOO

Registrar of Companies

RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

CESC LTD

CESC HOUSE, CHOWRINGHEE SQUARE, KOLKATA, West Bengal, India, 700001





National Stock Exchange Of India Limited

Ref.: NSE/LIST/2312

May 29, 2020

The Company Secretary
CESC Limited
CESC House,
Chowringhee Square,
Kolkata - 700001.

Kind Attn.: Mr. Subhasis Mitra

Dear Sir,

Sub: Listing of Non-convertible Debentures issued by CESC Limited.

This has reference to your application for listing of Secured, Redeemable, Non-cumulative, Taxable, Non-convertible Debentures issued by CESC Limited.

In this connection, we are pleased to inform you that the securities as specified in the application are duly listed on the Debt segment with effect from May 29, 2020 and all members have been suitably informed as per details given below:

Sr. No.	Description of Security	Security Type	Security	Issue	No. of securities	Face Value	Maturity Date	ISIN
1	CESC Limited 7.75% 2025	DB	CESC25	7.75%	3000	1000000	21-May-2025	INE486A07242

Kindly submit the Trust Deed for your Approved Debt Final Listing Application No 2312, as per the applicable regulations, within the prescribed timelines, through NEAPS at Debt -> Listing -> Private Placement -> NCDs -> Final Listing to Trust Deed.

If you require any further clarifications, we shall be glad to oblige.

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Manager

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 Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
CESC Limited**

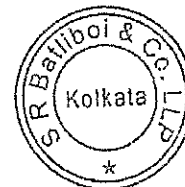
1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Kamal Agarwal
Partner
Membership No.: 058652

UDIN: 21058652AAAAAA7842

Place: Kolkata
Date: January 13, 2021





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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2020

Particulars	(Rs in crore)					
	Three months ended 31.12.2020 (Unaudited)	Three months ended 30.09.2020 (Unaudited)	Three months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1659	1989	1648	5233	5253	7638
Other income	20	14	29	70	97	148
Total income	1687	2003	1677	5309	5350	7782
Expenses						
Cost of electrical energy purchased	671	780	675	2057	2403	2556
Cost of fuel	261	382	296	976	1215	1551
Purchase of Stock-in-trade	4	5	5	13	13	17
Employee benefits expense	212	254	201	709	707	969
Finance costs	117	121	117	374	374	544
Depreciation and amortisation expense	116	113	110	346	327	448
Other expenses	212	250	154	616	733	900
Total expenses	1593	1865	1558	5088	5772	7395
Profit before regulatory income/ (expense) and tax	94	118	79	221	578	587
Regulatory income / (expenses) (net)	114	81	135	340	235	532
Profit before tax	208	199	214	561	813	1119
Tax Expenses :-						
Current Tax	38	48	37	115	141	185
Deferred Tax	(12)	(77)	1	(58)	4	6
Total tax expense	26	(29)	38	17	145	201
Profit for the period	182	228	176	544	668	918
Other comprehensive loss (Net of income tax)						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	(7)	(4)	(5)	(19)	(20)	(33)
Gain on fair valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive loss for the period	(7)	(4)	(8)	(19)	(20)	(33)
Total Comprehensive Income for the period	175	224	170	525	648	885
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2020						8805
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)						
Basic & Diluted	13.57*	17.20*	13.27*	41.01*	50.39*	69.23
* not annualised						

Notes to financial results :-

- 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 Sanjibnagar coal mine, which commenced from April, 2015.
- Part A of Schedule II to the Companies Act, 2013 (the Act), Inter 03a, 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 to 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 payable to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2020, quarter ended 30 September 2020, quarter ended 31 December 2019, nine months ended 31 December 2020, nine months ended 31 December 2019 and year ended 31 March, 2020 amounts to Rs. 61 crore, Rs 61 crore, Rs 74 crore, Rs 183 crore, Rs 219 crore and Rs 291 crore respectively.
- (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 27 crore, Rs 26 crore, Rs 27 crore, Rs 80 crore, Rs 60 crore and Rs 106 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above financial results works out in Rs 6.72, Rs 13.20, Rs 4.86, Rs 21.13, Rs 35.77 and Rs 35.12 for the respective periods.
- 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, associate 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, associate and joint venture, basis which, no impairment is required to be recognised in respect of such investments.
- An interim dividend of Rs 45/- per equity share has been declared for Financial Year 2020-21.
- The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- During the quarter, the Company has issued secured listed redeemable debentures for cash at par of Rs. 200 crore subscribed by Citibank NA and secured unlisted debentures for cash at par of Rs 250 crore subscribed by DBS Bank Ltd. The said debentures are to be secured by a post passu first charge on the Company's movable fixed assets. Creation of the said securities is in progress and will be completed in terms of the Information Memorandum to the Issuer/Debtenture Trust Deed, as applicable.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 13th January, 2021. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



By Order of the Board
Rabi Chowdhury
Managing Director
- Generation

Debashish Bhattacharya
Managing Director
- Distribution

Dated : 13th January, 2021

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

**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



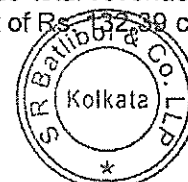
4. The Statement includes the results of the following entities:

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. Limited	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	Associate
20	Mahuagarhi Coal Company Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 18 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,451.36 crore and Rs 4,429.85 crore, total net profit after tax of Rs 132.39 crore



and Rs. 317.61 crore, total comprehensive income of Rs. 132.16 crore and Rs. 325.13 crore, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

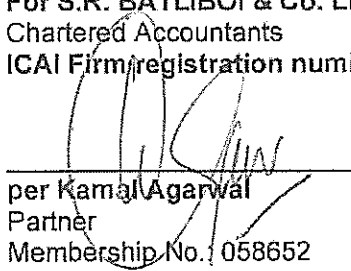
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 associate, whose interim financial results includes the Group's share of net profit of Rs. 11.87 crore and Rs 34.95 crore and Group's share of total comprehensive income of Rs. 11.94 crore and Rs. 35.16 crore for the quarter ended December 31, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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


per Kamal Agarwal
Partner
Membership No. 058652



UDIN: 21058652AAAAAB7847

Place: Kolkata
Date: January 13, 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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2020

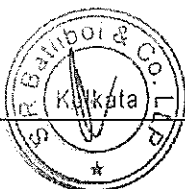
Particulars	(Rs in crore)					
	Three months ended 31.12.2020 (Unaudited)	Three months ended 30.09.2020 (Unaudited)	Three months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2539	2690	2344	7949	8561	11014
Other income	42	20	33	107	102	203
Total Income	2581	3010	2377	8056	8663	11217
Expenses						
Cost of electrical energy purchased	502	714	302	1753	1765	2284
Cost of fuel	718	880	798	2351	2710	3449
Purchase of Stock - in-trade	4	5	5	13	13	17
Employee benefits expense	244	288	227	902	791	1083
Finance costs	304	302	322	926	897	1357
Depreciation and amortisation expense	203	199	193	604	576	781
Other expenses	343	358	290	953	1034	1329
Total expenses	2316	2726	2205	7407	7907	10280
Profit before share in profit of associate, joint venture, regulatory income/(expense) and tax	265	284	172	649	776	937
Share in Profit of associate and joint venture	12	14	14	35	90	69
Profit before regulatory income/(expense) and tax	277	298	186	684	836	1006
Regulatory income / (expenses) (net)	157	123	172	467	351	663
Profit before tax	434	421	358	1151	1187	1569
Tax Expenses :-						
Current Tax	76	85	54	223	197	293
Deferred Tax	30	(35)	41	29	130	70
Total tax expense	106	50	95	252	327	363
Profit for the period	328	371	263	899	860	1306
Other comprehensive loss (Net of income tax) Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	(5)	(4)	(5)	(20)	(21)	(34)
Gain/(loss) on fair valuation of investment	0	0	4	9	4	(4)
Deferred Tax on above	-	-	0	-	0	(0)
Other Comprehensive loss for the period	(9)	(4)	(2)	(11)	(17)	(38)
Total Comprehensive Income for the period	322	367	261	888	843	1268
Profit attributable to						
Owners of the equity	324	370	267	892	893	1302
Non-controlling interest	4	1	(4)	7	(3)	4
Other comprehensive loss attributable to						
Owners of the equity	(6)	(4)	(1)	(11)	(16)	(38)
Non-controlling interest	0	0	(1)	0	(1)	0
Total comprehensive income attributable to						
Owners of the equity	318	366	266	881	847	1264
Non-controlling interest	4	1	(5)	7	(4)	4
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2020						9494
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)						
Basic & Diluted	24.43*	27.91*	20.16*	67.27*	65.11*	99.24
* not annualised						



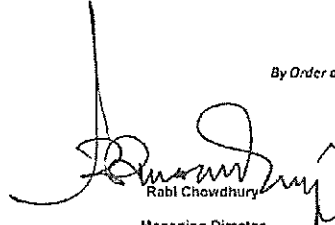
Notes to financial results :-

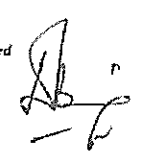
- 1 In the above consolidated financial results of the Group, earnings from revenue from operations in respect of the Parent and a subsidiary has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating 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 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 Sansatoli coal mine, which commenced from April, 2015.
- 2 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 to 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 31 December 2020, quarter ended 30 September 2020, quarter ended 31 December 2019, nine months ended 31 December 2020, nine months ended 31 December 2019 and year ended 31 March, 2020 amounts to Rs 61 crore, Rs 61 crore, Rs 74 crore, Rs 183 crore, Rs 219 crore and Rs 291 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 27 crore, Rs 28 crore, Rs 27 crore, Rs 30 crore, Rs 30 crore and Rs 106 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above financial results works out to Rs 14.30, Rs 20.72, Rs 9.45, Rs 37.84, Rs 43.27 and Rs 56.89 for the respective periods.
- 4 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.
An interim dividend of Rs 45/- per equity share has been declared for Financial Year 2020-21.
- 5 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 7 The Board has approved, subject to applicable laws, a proposal for consolidation of all investments of the Parent in distribution business (other than in its operations in Kolkata and adjoining areas) in a wholly-owned subsidiary of the Parent.
- 8 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 13th January, 2021. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 13th January, 2021



By Order of the Board


 Rabi Chowdhury
 Managing Director
 -Generation-


 Debashish Banerjee
 Managing Director
 - Distribution



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Extract of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2020

Particulars	(Rs. crore)				
	Quarter ending 31.12.2020 (unaudited)	Quarter ending 31.12.2019 (unaudited)	Nine months ended 31.12.2020 (unaudited)	Nine months ended 31.12.2019 (unaudited)	Year ended 31.03.2020 (Audited)
Total Income from operations (including other income)	2591	2377	8096	8683	11217
Net Profit for the period (before tax and exceptional items)	434	358	1151	1187	1669
Net Profit for the period before tax (after exceptional items)	434	358	1151	1187	1669
Net Profit for the period after Tax (after exceptional items)	328	263	895	860	1206
Total comprehensive income for the period	322	261	888	843	1268
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2020					9454
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each)					
Basic & Diluted	24.43*	20.16*	67.27*	65.11*	98.24
* not annualised					

Notes:

1. Additional information on Standalone Financial Results:

Particulars	Quarter ending 31.12.2020 (unaudited)	Quarter ending 31.12.2019 (unaudited)	Nine months ended 31.12.2020 (unaudited)	Nine months ended 31.12.2019 (unaudited)	Year ended 31.03.2020 (Audited)
Total Income from operations (including other income)	1687	1577	5309	6350	7582
Net Profit for the period (before tax and exceptional items)	208	214	561	813	1119
Net Profit for the period before tax (after exceptional items)	208	214	561	813	1119
Net Profit for the period after tax (after exceptional items)	182	176	544	668	918
Total comprehensive income for the period	175	170	525	648	885

The above is an extract of the detailed format of standalone Financial Results for the quarter and nine months ended on 31 December 2020 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone Financial Results for the quarter and nine months ended on 31 December 2020 are available on stock exchange website (www.bseindia.com) and on the company's website (www.cesc.co.in).

By Order of the Board

Rabi Chowdhury
 Managing Director
 - Generation

Debashish Banerjee
 Managing Director
 - Distribution

Dated : 13th January, 2021