

SEC:71/2021-22/71

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

Dear Sir/Madam,

Quarterly Compliance Report for the Quarter ended on June 30, 2021

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time and the Companies Act 2013, as amended from time to time we furnish the required information for your needful.

Sl. No.	Particulars of Information/Documents																						
1.	Regulatory Requirement:					Furnished Yes/No																	
a.	An updated list of Debenture holders registered in the Register of Debenture Holders in the following format:					Yes																	
<table><tr><th colspan="5">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th><th></th></tr><tr><td>Rs. 300 crore</td><td>ICICI Bank Limited</td><td>2nd Floor, Primary Dealing Room, ICICI Bank Tower, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</td><td>9167780004</td><td>gmgfixedincome@icicibank.com</td><td></td></tr></table>						ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id		Rs. 300 crore	ICICI Bank Limited	2nd Floor, Primary Dealing Room, ICICI Bank Tower, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	9167780004	gmgfixedincome@icicibank.com		
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b.	Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.					Yes																	
<table><tr><th colspan="2"></th><th colspan="4">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size</th><th>Nos. of Complaints/ Grievances pending for the previous quarter</th><th>Nos. of Complaints/ Grievances Received during current quarter</th><th>Nos. of Complaints/ Grievances pending for the current quarter</th><th>Resolved/ Unresolved</th><th>Reason (if pending beyond 30days of receipt of grievance)</th></tr><tr><td colspan="6">Nil</td></tr></table>								ISSUE-WISE PARTICULARS				Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Nos. of Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)	Nil					
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Nil																							

c.	Details of 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																				
	DRR required as per the Companies Act		DRR Created		Investments made																
	Not Applicable																				
2.	Management Confirmations:					Furnished Yes/No															
a.	A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-					Yes															
	<table><tr><th colspan="5">Interest/Principal (ISIN wise)</th></tr><tr><th>Issue size</th><th>ISIN No</th><th>Due date of redemption and/or interest (falling in the quarter)</th><th>Paid/unpaid (date of payment, if paid, reasons if not paid)</th><th>Next due date for the payment of Interest / principal</th></tr><tr><td>Rs. 300 crore</td><td>INE486A 07242</td><td>-</td><td>-</td><td>21-05-2022 – interest payment</td></tr></table>					Interest/Principal (ISIN wise)					Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Rs. 300 crore	INE486A 07242	-	-	21-05-2022 – interest payment	
Interest/Principal (ISIN wise)																					
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid (date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal																	
Rs. 300 crore	INE486A 07242	-	-	21-05-2022 – interest payment																	
b.	Security and insurance:																				
	i. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company					Yes															
	ii. The assets of the Company and of the guarantors, if any, which are available by way of security/cashflows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders					Yes															
	iii. Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created					No															
	iv. The Secured Assets have been insured against all risks as prescribed in the Prospectus/Information Memorandum of the captioned Debentures and Security Documents thereof					Yes															
	v. All the Insurance policies obtained are valid, enforceable and cover the risks as required under the Information Memorandum/Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.					Yes															
	Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement																
	Rs 300 crore	1012/2 006923 23/03/ 000	Rs 6230 crore	01.06.2021 to 30.09.2021	Endorsed																
c.	Statutory:					Yes/No															

	i. The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.	Yes
	ii. Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD. If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents. Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof	No
	iii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)	No
	iv. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company	No
	v. Change, if any, in the nature and conduct of the business by the Company	No
	vi. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any.	No
	vii. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
	viii. Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	No
	ix. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.	Yes
d.	Others:	Yes/No
	i. Details of revisions in the credit rating (if any)(to be attached);	No
	ii. Details of Corporate Debt Restructuring (if any);	No
	iii. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	No
	iv. Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
	v. Details of one time settlement with any bank (if any);	No
	vi. Details of Reference to Insolvency or a petition (if any) filed by any creditor	No
	vii. Confirmation that a functional website containing, amongst others, the following information is maintained by the Company:- • email address for grievance redressal and other relevant details; • name of the debenture trustees with full contact details;	Yes, as applicable

	- the information, report, notices, call letters, circulars, proceedings, etc., concerning non-convertible redeemable preference shares or non-convertible debt securities; - all information and reports including compliance reports filed by the Company; - Debenture redemption reserve (if any) - Default by issuer to pay interest or redemption amount [if any] - failure to create a charge on the assets [if any] - revision in rating assigned to the NCDs [if any]	
4.	Copies of the following information/documents (to be attached):-	Furnished Yes/No
a.	Asset cover Certificate	Not Applicable for June quarter
b.	A statement of value of pledged securities, if any / applicable	Not Applicable
c.	A statement of value of Debt Service Reserve Account or any other form of security if any / applicable	Not Applicable
d.	Net worth certificate of personal guarantors [if any] if any / applicable	Not Applicable
e.	Financials/value of corporate guarantor [If any] prepared on basis of audited financial statement etc. of the guarantors ¹ if any / applicable	Not Applicable
f.	Valuation report and title search report for immovable and movable secured assets if any / applicable	Valuation Report and Title Search Report have already been furnished on 15 July, 2021, in terms of SEBI Circulars dated 12 November 2020 and 3 May 2021.
g.	Certified True Copy of quarterly and year-to-date standalone financial results	Unaudited Financial Results (standalone and consolidated) for the quarter ended on June 30, 2021 is attached as Annexure- 1
h.	Copy of the un-audited or audited financial results	Same as above
i.	Periodical reports from lead bank regarding progress of the Project	Not Applicable
j.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as 'Loss Payee'	Yes – attached as Annexure - 2
	Details of initiation of forensic audit (by whatever name called) in respect of the Company, and copies of the disclosures made by the Company to the Stock Exchange in this regard.	Not Applicable
k.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses	Already provided

For CESC Limited



(Jagdish Patra)

Company Secretary & Compliance Officer

13-08-2021

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

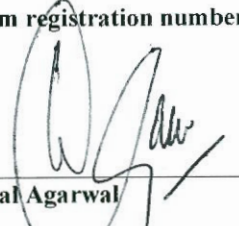
**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended June 30, 2021 (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: 21058652AAAACS7112

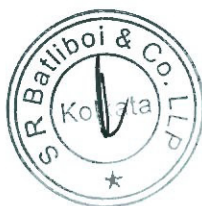
Place: Kolkata
Date: August 11, 2021



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 of Standalone Unaudited Financial Results for the Quarter ended 30 June 2021

(Rs in crore)				
Particulars	Three months ended 30.06.2021 (Unaudited)	Three months ended 31.03.2021 (Audited)	Three months ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
		Refer Note 6		
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	1931	1688	1585	6921
Other income	14	104	34	180
Total income	1945	1792	1619	7101
Expenses				
Cost of electrical energy purchased	759	592	626	2649
Cost of fuel	345	341	333	1317
Purchase of Stock-in-trade	4	4	4	17
Employee benefits expense	245	194	240	900
Finance costs	127	128	136	502
Depreciation and amortisation expense	118	117	117	463
Other expenses	267	247	154	863
Total expenses	1865	1623	1610	6711
Profit before regulatory income/ (expense) and tax	80	169	9	390
Regulatory Income/ (expense) (net)	95	117	145	457
Profit before tax	175	286	154	847
Tax Expenses :-				
Current Tax	43	14	29	129
Deferred Tax	(6)	2	(9)	(96)
Total tax expense	37	16	20	33
Profit for the period	138	270	134	814
Other comprehensive Income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan	(8)	(14)	(8)	(33)
Gain on fair Valuation of investment	-	0	-	0
Deferred Tax on above	-	(0)	-	(0)
Other Comprehensive Income/ (Expense) for the period (Net of income tax)	(8)	(14)	(8)	(33)
Total Comprehensive Income for the period	130	256	126	781
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2021				9844
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)				
Basic & Diluted	10.37*	20.43*	10.15*	61.44
* not annualised				



Notes to financial results :-

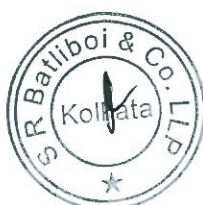
- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase 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 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.
- 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 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 30 June 2021, quarter ended 31 March 2021, quarter ended 30 June 2020 and year ended 31 March, 2021 amounts to Rs. 57 crore, Rs 62 crore, Rs 61 crore and Rs 245 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (4) in the above financial results include interest on security deposit of Rs 29 crore, Rs 34 crore, Rs 27 crore and Rs 114 crore for the respective periods.
(ii) EPS without Regulatory income/ (expense) (net) contained in columns (1) to (4) in the above financial results works out to Rs 5.87, Rs 13.13, Rs 0.57 and Rs 34.26 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 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.
- 5 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 6 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year upto 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020, being the date of the end of the third quarter of previous year, which was subject to limited review.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2021. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 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

Debasish Banerjee
Managing Director
- Distribution

Dated : 11th August , 2021

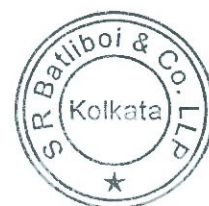


Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended June 30, 2021 (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:



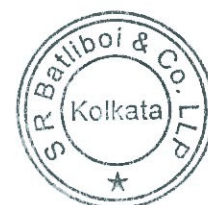
S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

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:
- 19 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,026.30 crores, total net profit after tax of Rs. 142.08 crores and total comprehensive income of Rs. 152.44 crores for the quarter ended June 30, 2021, 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 Group's share of total comprehensive loss of Rs. 0.00 crore for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it



S.R. BATLIBOI & Co. LLP

Chartered Accountants

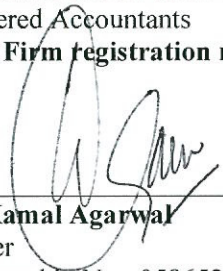
relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Kamal Agarwal**
Partner
Membership No.: 058652



UDIN: 21058652AAAAC5177

Place: Kolkata

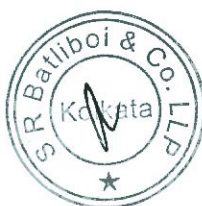
Date: August 11, 2021



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 of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2021

Particulars	Three months ended 30.06.2021 (Unaudited)	Three months ended 31.03.2021 (Audited)	Three months ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
		Refer Note 6	Refer Note 8	
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	3216	2890	2614	11639
Other income	26	113	48	235
Total income	3242	3003	2662	11874
Expenses				
Cost of electrical energy purchased	871	590	662	2778
Cost of fuel	846	779	774	3130
Purchase of Stock-in-trade	4	4	4	17
Employee benefits expense	286	234	284	1074
Finance costs	283	290	323	1226
Depreciation and amortisation expense	219	218	220	867
Other expenses	441	443	273	1454
Total expenses	2950	2558	2540	10546
Profit before regulatory income/ (expense) and tax	292	445	122	1328
Regulatory Income/ (expense) (net)	101	100	189	424
Profit before tax	393	545	311	1752
Tax Expenses :-				
Current Tax	83	36	67	272
Deferred Tax	30	80	35	117
Total tax expense	113	116	102	389
Profit for the period	280	429	209	1363
Other comprehensive Income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan	(7)	(13)	(9)	(33)
Gain / (loss) on fair Valuation of investment	10	(5)	8	4
Deferred Tax on above	0	(0)	0	(0)
Other Comprehensive Income/ (Expense) for the period (Net of income tax)	3	(18)	(1)	(29)
Total Comprehensive Income for the period	283	411	208	1334
Profit attributable to				
Owners of the equity	271	423	202	1331
Non-controlling interest	9	6	7	32
	280	429	209	1363
Other comprehensive income attributable to				
Owners of the equity	3	(18)	(1)	(29)
Non-controlling interest	0	(0)	(0)	(0)
	3	(18)	(1)	(29)
Total comprehensive income attributable to				
Owners of the equity	274	405	201	1302
Non-controlling interest	9	6	7	32
	283	411	208	1334
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2021				9740
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)				
Basic & Diluted	20.44*	31.90*	15.22*	100.40
* 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 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.
- 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 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 30 June 2021, quarter ended 31 March 2021, quarter ended 30 June 2020 and year ended 31 March, 2021 amounts to Rs. 57 crore, Rs 62 crore, Rs 61 crore and Rs 245 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (4) in the above financial results include interest on security deposit of Rs 29 crore, Rs 34 crore, Rs 27 crore and Rs 114 crore for the respective periods.
(ii) EPS without Regulatory income/ (expense) (net) contained in Columns (1) to (4) in the above financial results works out to Rs 14.91, Rs 24.65, Rs 2.98 and Rs 72.48 for the respective periods.
- 4 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2021. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year upto 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020, being the date of the end of the third quarter of previous year, which was subject to limited review.
- 7 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.
- 8 During the financial year 2020-21, the Group had acquired 23.18% of equity shares in Noida Power Company Limited (NPCL) thereby making NPCL a subsidiary company. The financial results in respect of corresponding previous period has been restated as if the business combination had occurred from the beginning of the previous period, 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 in the total income and profit after tax of consolidated financial results of the Group in the comparative period on account of restatement are given below:

(Rs. in crore)	
Particulars	Three months ended 30.06.2020
Total Income	197
Profit after Tax for the period	9

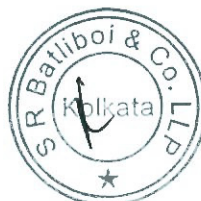
- 9 Eminent Electricity Distribution Limited, a wholly-owned subsidiary of the Company has emerged as the highest bidder for acquiring a 100% stake in the power distribution company for the Union Territory of Chandigarh. The above acquisition of the Distribution license is subject to further formalities as prescribed under the tender documents, including receipt of the letter of intent.
- 10 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board

[Signature]
Rabi Chowdhury
Managing Director
-Generation

[Signature]
Debasish Banerjee
Managing Director
- Distribution

Dated : 11th August , 2021





Date: 29/07/2021

To,
CESC Limited

Subject: Coverage Letter for Various Mega Insurance of CESC LTD

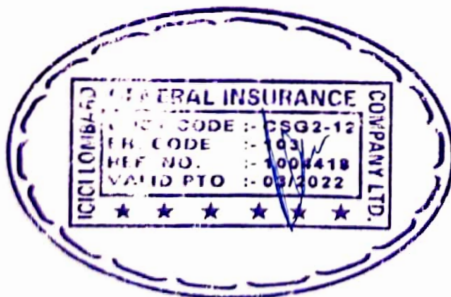
Dear Sir,

This is to confirm that the Mega Policy of CESC Ltd 1012/200692323/03/000 has been extended from 1st June 2021 till 30th Sept 2021 as per expiring terms and conditions.

Details of Sum Insured:

Asset Type	BBGS (in Cr)
Buildings	356
Plant & Machinery	4,095
Electrical Installations	174
Stock	213
T & D	1,392
	6,230

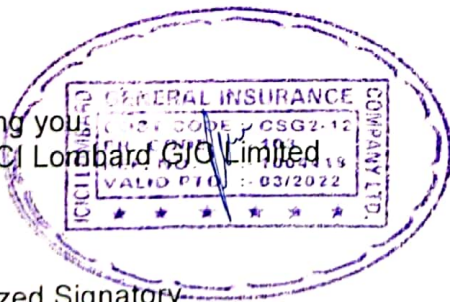
We hereby acknowledge the receipt of the premium amount and confirm holding the risks as per agreed terms. The Policy copy is in process of generation and would be reaching you soon.



Details of Financers:

Sl No	Financier Name
1	Standard Chartered Bank
2	Axis Bank Limited
3	Bank of Baroda
4	Central Bank of India
5	Citibank N.A
6	DBS Bank India Limited
7	HDFC Bank Limited
8	ICICI Bank Limited
9	IDBI Bank Limited
10	IDFC First Bank Limited
11	Indian Bank
12	Kotak Mahindra Bank Limited
13	Punjab and Sind Bank
14	Punjab National Bank
15	RBL Bank Limited
16	State Bank of India
17	The Federal Bank Limited
18	UCO Bank
19	Union Bank Of India
20	Yes Bank Limited
21	IDBI Trusteeship Services Limited

Thanking you,
For ICICI Lombard General Insurance



Authorized Signatory
PAN – AAACI7904G
Category of Service – General Insurance