

DOC:SEC: 319/2022-23/45

May 13, 2022

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

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

Dear Sir/ Madam,

Outcome of Board Meeting held on May 13, 2022

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company, at their meeting held today i.e., May 13, 2022, *inter alia*, have:

1. Financial Results

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the fourth quarter and year ended March 31, 2022.

A copy of the said results along with the Statement of Assets and Liabilities, Auditors' Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record.

2. Re-appointment of Auditor

Approved and recommended the re-appointment of M/s S.R. Batliboi, Chartered Accountants, (Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company to hold office for a second term from the conclusion of the Forty-fourth Annual General Meeting (AGM) till the conclusion of the Forty-ninth AGM, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

The Meeting of the Board of Directors of the Company commenced at 04:30 p.m. and concluded at 5:40 p.m.

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

Yours faithfully,
For CESC Limited


Jagdish Patra
Company Secretary & Compliance Officer



Encl: a/a

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, 2022 and for the year ended March 31, 2022 ("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 income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 income/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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22058652AIXFWE8340

Place: Kolkata

Date: May 13, 2022



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 2022

Particulars	(Rs in crore)				
	Three months ended 31.03.2022 (Audited)	Three months ended 31.12.2021 (Unaudited)	Three months ended 31.03.2021 (Audited)	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
	(Refer Note 12)		(Refer Note 12)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	1610	1662	1688	7294	6921
Other income	81	58	104	185	180
Total Income	1691	1720	1792	7479	7101
Expenses					
Cost of electrical energy purchased	605	722	592	2901	2649
Cost of fuel	352	305	341	1378	1317
Purchase of Stock -in-trade	4	4	4	15	17
Employee benefits expense	210	198	194	886	900
Finance costs	130	123	128	504	502
Depreciation and amortisation expense	120	117	117	471	463
Other expenses	263	221	247	996	863
Total expenses	1684	1690	1623	7151	6711
Profit before regulatory income/ (expense) and tax	7	30	169	328	390
Regulatory Income / (expenses) (net)	325	201	117	716	457
Profit before tax	332	231	286	1044	847
Tax Expenses :-					
Current Tax	80	53	14	253	129
Deferred Tax	(7)	(6)	2	(25)	(96)
Total tax expense	73	47	16	228	33
Profit for the period	259	184	270	816	814
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan (net of tax)	2	(5)	(14)	(15)	(33)
Gain on fair Valuation of investment	0	0	0	0	0
Deferred Tax on above	(0)	(0)	(0)	(0)	(0)
Other Comprehensive income/(expense) for the period	2	(5)	(14)	(15)	(33)
Total Comprehensive Income for the period	261	179	256	801	781
Paid-up Equity Share Capital (Face value of Re. 1/- each) (Refer Note 11)	133	133	133	133	133
Other Equity				9822	9844
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii) & 11					
Basic & Diluted	1.96 *	1.39 *	2.04 *	6.16	6.14

* not annualised



Notes to financial results :-

1

Balance Sheet :

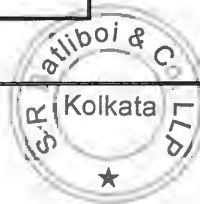
PARTICULARS	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	14090	14265
Capital work-in-progress	43	66
Investment Property	63	63
Intangible assets	101	109
Financial Assets		
(i) Investments	5002	5060
(ii) Loans	4	4
(iii) Others	221	112
Other non-current assets	257	120
Total	19781	19799
Current assets		
Inventories	434	380
Financial Assets		
(i) Investments	14	13
(ii) Trade receivables	1035	1394
(iii) Cash and cash equivalents	860	552
(iv) Bank balances other than (iii) above	415	405
(v) Loans	14	-
(vi) Others	110	131
Other current assets	296	223
Total	3178	3098
Regulatory deferral account balances	5507	4759
TOTAL ASSETS	28466	27656
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9822	9844
Total	9955	9977
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	5669	5410
(i.a) Lease Liabilities	112	127
(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	50
(iii) Consumers' Security Deposits	1564	1716
(iv) Others	3	4
Provisions	476	456
Deferred tax liabilities (net)	3360	3385
Other non-current liabilities	279	184
Total	11513	11332
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2683	1868
(i.a) Lease Liabilities	27	27
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	4	12
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1012	769
(iii) Others	1134	1574
Other current liabilities	461	435
Provisions	57	85
Current tax liabilities (net)	62	51
Total	5440	4821
Regulatory deferral account balances	1558	1526
TOTAL EQUITY AND LIABILITIES	28466	27656



Statement of Cash Flows :

PARTICULARS	2021-22	2020-21
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1044	847
Adjustments for :		
Depreciation and amortisation expense	471	463
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	3	(0)
Gain on sale/fair valuation of non-current investments (net)	(28)	-
Gain on sale/fair valuation of current investments (net)	(8)	(16)
Provision for Bad Debts	-	8
Bad debts, advances (net) written off	25	4
Dividend Income	(15)	-
Finance costs	504	502
Interest Income	(23)	(30)
Other non-operating income	(62)	(58)
Operating Profit before Working Capital changes	1911	1720
Adjustments for change in:		
Trade & other receivables	(130)	(333)
Inventories	(54)	7
Net change in regulatory deferral account balances	(716)	(457)
Trade and other payables	(72)	45
Cash Generated from Operations	939	982
Income Tax paid (net of refund)	(230)	(172)
Net cash flow from Operating Activities	709	810
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(535)	(439)
Proceeds from Sale of Property, Plant and Equipment	5	8
Investment in subsidiaries including advance for share subscription	(70)	(622)
Sale of Subsidiary company	164	-
Sale/(purchase) of Current Investments (net)	7	17
Net movement in Bank Balance (other than cash and cash equivalents)	(10)	(42)
Dividend received	15	-
Interest received	45	13
Net cash used in Investing Activities	(379)	(1065)
Cash flow from Financing Activities		
Proceeds from Non Current Borrowings *	1400	2415
Repayment of Non Current Borrowings *	(722)	(893)
Net movement in Cash credit facilities and other Current Borrowings	400	(676)
Payment of Lease Liabilities	(30)	(32)
Finance Costs paid	(475)	(463)
Dividend paid	(595)	(594)
Net Cash used in Financing Activities	(22)	(243)
Net increase/(decrease) in cash and cash equivalents	308	(498)
Cash and Cash equivalents - Opening Balance	552	1050
Cash and Cash equivalents - Closing Balance	860	552

* Net of Rs. 484 crore (previous year : Rs. 543 crore) utilized for refinancing of borrowings.



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 (including Tariff order dated 3rd February, 2022) 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 Sarsatoli 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 2022, quarter ended 31st December 2021, quarter ended 31st March 2021, year ended 31st March 2022 and year ended 31st March, 2021 amounts to Rs. 57 crore, Rs 57 crore, Rs 62 crore, Rs 227 crore and Rs 245 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above standalone financial results include interest on security deposit of Rs 26 crore, Rs. 27 crore, Rs. 34 crore, Rs. 106 crore and Rs. 114 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 0.38, Rs 0.42, Rs 1.31, Rs 2.71 and Rs 3.43 for the respective periods.
- 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 4.50/- per equity share was declared on 13th January 2022 and paid during the quarter.
- 8 The Company, together with some of its subsidiaries, had executed a Share Purchase Agreement (SPA) during the year with Torrent Power Limited to sell and transfer the entire shareholding in Surya Vidyut limited, (a wholly owned subsidiary of the Company). On completion of the Conditions Precedents as per the SPA, the aforesaid transfer has been fully completed during the quarter/year and the Company, together with its subsidiaries has received a total consideration of Rs 304.73 crore after necessary closing price adjustments.
- 9 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 10 With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order in respect of its generation assets for the years 2018-19 and 2019-20 vide its tariff order dated 8 September 2021, wherein certain underlying issues/items have been dealt with in deviation from past practices of tariff determination and kept for disposal through future true up exercise. The said provider not being in agreement with the same, has since preferred an appeal in respect of the above Tariff Order before the hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay and in fact after the applicable periods are long over and certain directions that have been passed in the said are impossible to comply with because of the aforesaid delay in passing the said order and also not taking into consideration the final project cost for determination of tariff which was already filed with Hon'ble WBERC. Based on legal opinion obtained, the provider is continuing with the tariff earlier determined by WBERC for the year 2017-18 and is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- Further, Hon'ble WBERC has also issued the Tariff Order for 2017-18 in respect of transmission assets of the said provider vide its Order dated April 20, 2022 which have been passed after substantial period of delay and wherein certain issues/ items have been dealt with in deviation from its regulations and without having regard to the special nature of the Project. The said provider not being in agreement with the Order is in the process of filing necessary petition. Based on legal opinion obtained, the Company is continuing with the tariff earlier determined by Hon'ble WBERC for the year 2016-17 and is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 11 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its each Equity Share of face value of Rs 10/- (Rupees Ten only) fully paid-up into 10(ten) Equity Shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from 21st September 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33 - 'Earning Per Share'. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- 12 Figures for the quarters ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2021 and 31st December, 2020 respectively.
- 13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May, 2022.
- 14 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 13th May, 2022



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) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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") which have remained outstanding as on 31st March, 2022 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Particulars	Three Months ended	Three Months ended	Three Months ended	Twelve Months ended	Twelve Months ended
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Debt Equity Ratio	0.84	0.72	0.73	0.84	0.73
2	Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.63	2.06	1.58	1.41	1.19
3	Interest Service Coverage Ratio	3.86	3.40	4.04	3.50	3.35
4	Net worth (Rs. crore)	9955	10347	9977	9955	9977
5	Net profit after tax (Rs. crore)	259	184	270	816	814
6	Earnings per share (Basic and Diluted) * not annualised	1.96*	1.39*	2.04*	6.16	6.14
7	Current Ratio	0.58	0.65	0.64	0.58	0.64
8	Long term Debt to Working Capital	**	**	**	**	**
9	Bad Debt to Accounts Receivable ratio (not annualised)	0.01	0.00	-0.01	0.02	0.01
10	Current Liability Ratio	0.29	0.29	0.27	0.29	0.27
11	Total Debts to Total Assets	0.29	0.26	0.26	0.29	0.26
12	Debtors Turnover (not annualised)	1.44	1.29	1.08	6.00	5.80
13	Inventory Turnover (not annualised)	1.73	1.91	1.87	6.65	6.55
14	Operating Profit Margin(%)	23.66%	17.81%	18.31%	18.69%	16.88%
15	Net Profit Margin(%)	15.32%	10.70%	15.06%	10.91%	11.47%
16	Asset Cover					
	in respect of borrowings with first pari passu charge on immovable and movable fixed assets		NA		2.00	2.24
	in respect of borrowings with first pari passu charge on movable fixed assets		NA		1.48	1.65

** net working capital is negative

- 17 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 secured by way of pari passu first charge on movable fixed assets of the Company.
- 18 The asset cover, as on 31st March 2022 meets the requirement of the respective Trust Deeds. In respect of the debentures subscribed by ICICI Bank Limited and Citibank N.A., security has been created as per the terms of the Information Memorandum to the Issue/ Debenture Trust Deed.
- 19 There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
- 20 The Company does not have any Outstanding redeemable preference shares as on 31st March, 2022.
- 21 There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- 22 As on 31st March 2022, the Company had following issued and outstanding listed commercial papers:

ISIN	Amount (Rs. crore)
INE486A14ET8	300
INE486A14ER2	150
INE486A14EQ4	150
INE486A14ES0	100

Formulae for computation of above ratios are as follows:

- Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings / Total Equity
- Debt Service Coverage Ratio** = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)
- Interest Service Coverage Ratio** = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs
- Net worth** means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve and Equity Instruments through Other comprehensive Income
- Current Ratio** = Total Current Assets / Total Current Liabilities
- Long term Debt to Working Capital** = Non-current borrowings including current maturities of non current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-current borrowings)
- Bad Debt to Accounts Receivable ratio** = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables
- Current Liability Ratio** = Total Current Liabilities/ Total Liabilities
- Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets
- Debtors Turnover** = Revenue from Operations / Average Trade Receivables
- Inventory Turnover** = Cost of Fuel / Average Fuel Inventory
- Operating Profit Margin(%)** = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations
- Net Profit Margin(%)** = Net Profit / Total Income
- 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 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 Non-Current Borrowings (including current maturities of long-term debts)

Rabi Chowdhury
 Managing Director
 Generation

Debasish Banerjee
 Managing Director
 Distribution

Dated: 13 May, 2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 and 52 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.

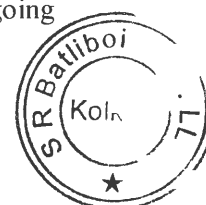
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

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.

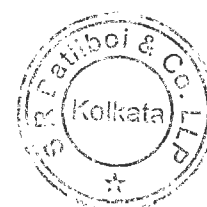
Other Matter

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 16,953.26 crores as at March 31, 2022, total revenues of Rs 1,997.71 crores and Rs 8,078.67 crores, total net profit after tax of Rs. 130.57 crores and Rs. 556.18 crores, total comprehensive income of Rs. 121.65 crores and Rs. 560.35 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,016.56 crores for the year ended March 31, 2022, 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, 2022 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22058652AIXGPS3845

Place: Kolkata

Date: May 13, 2022

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 (Upto March 11, 2022)	Subsidiary
5	Kota Electricity Distribution Limited	Subsidiary
6	Bikaner Electricity Supply Limited	Subsidiary
7	Bharatpur Electricity Services Limited	Subsidiary
8	Malegaon Power Supply 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

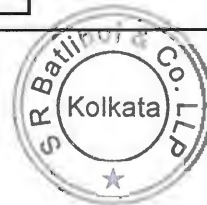
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2022

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 12)		(Refer Note 12)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	3011	2826	2883	12544	11632
Other income	81	126	120	276	242
Total Income	3092	2952	3003	12820	11874
Expenses					
Cost of electrical energy purchased	782	861	590	3535	2778
Cost of fuel	824	735	779	3260	3130
Purchase of Stock-in-trade	4	4	4	15	17
Employee benefits expense	266	242	234	1081	1074
Finance costs	298	273	287	1129	1214
Depreciation and amortisation expense	223	221	218	885	887
Other expenses	439	439	446	1736	1466
Total expenses	2836	2775	2558	11641	10546
Profit before regulatory income/ (expense) and tax	256	177	445	1179	1328
Regulatory Income / (expenses) (net)	328	282	100	737	424
Profit before tax	584	459	545	1916	1752
Tax Expenses :-					
Current Tax	97	91	36	382	272
Deferred Tax	42	28	80	129	117
Total tax expense	139	119	116	511	389
Profit for the period	445	340	429	1405	1363
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan (net of tax)	3	(6)	(13)	(16)	(33)
Gain/(loss) on fair Valuation of investment	(11)	2	(5)	5	4
Deferred Tax on above	0	(0)	0	(0)	(0)
Other Comprehensive income/(expense) for the period	(8)	(4)	(18)	(11)	(29)
Total Comprehensive Income for the period	437	336	411	1394	1334
Profit attributable to					
Owners of the equity	424	329	423	1359	1331
Non-controlling interest	21	11	6	46	32
	445	340	429	1405	1363
Other comprehensive income attributable to					
Owners of the equity	(8)	(4)	(18)	(11)	(29)
Non-controlling interest	0	0	0	0	0
	(8)	(4)	(18)	(11)	(29)
Total comprehensive income attributable to					
Owners of the equity	416	325	405	1348	1302
Non-controlling interest	21	11	6	46	32
	437	336	411	1394	1334
Paid-up Equity Share Capital (Face value of Re. 1/- each) (Refer Note 14)	133	133	133	133	133
Other Equity				10264	9740
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii) & 14					
Basic & Diluted	3.19 *	2.48 *	3.19 *	10.25	10.04
* not annualised					



Notes to financial results :-
1 Consolidated Balance Sheet :-

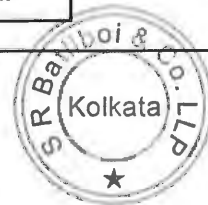
PARTICULARS	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	23,019	23,971
Capital work-in-progress	103	134
Investment Property	63	63
Intangible assets	134	163
Financial Assets		
(i) Investments	114	140
(ii) Loans	6	6
(iii) Others	218	102
Other non-current assets	294	194
Total	23,951	24,773
Current Assets		
Inventories	659	597
Financial Assets		
(i) Investments	345	169
(ii) Trade receivables	2,095	2,315
(iii) Cash and cash equivalents	2,153	840
(iv) Bank balances other than (iii) above	1,097	1,018
(v) Loans	16	1
(vi) Others	238	237
Current tax Assets (Net)	16	3
Other current assets	533	417
Total	7,152	5,597
Regulatory deferral account balances	6,390	5,492
TOTAL ASSETS	37,493	35,862
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10,264	9,740
(iii) Non-controlling interest	434	397
Total	10,831	10,270
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	10,577	10,899
(i.a) Lease Liabilities	189	204
(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	64
(iii) Consumers' Security Deposits	1,861	1,998
(iv) Others	67	66
Provisions	498	476
Deferred tax liabilities (net)	4,287	4,159
Other non-current liabilities	286	191
Total	17,829	18,057
Current Liabilities		
Financial Liabilities		
(i) Borrowings	4,162	3,143
(i.a) Lease Liabilities	33	32
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	45	40
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	996	892
(iii) Others	855	819
Other current liabilities	584	575
Provisions	62	92
Current tax liabilities (net)	62	70
Total	6,799	5,663
Regulatory deferral account balances	2,034	1,872
TOTAL EQUITY AND LIABILITIES	37,493	35,862



2 Statement of Consolidated Cash Flows :

PARTICULARS	2021-22	2020-21
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1916	1752
Adjustments for :		
Depreciation and amortisation expenses	885	867
Loss on sale / disposal of property, plant and equipment (net)	6	0
Gain on sale/fair valuation of current investments (net)	(13)	(18)
Dividend Income	(9)	(11)
Allowances for doubtful debts / Advances made / Security deposits	11	6
Bad debts, advances (net) written off	33	57
Finance Costs	1129	1214
Interest Income	(73)	(56)
Share Issue Expenses	-	0
Effect of Foreign Currency Transactions / Translation (net)	0	(0)
Other Non Operating Income	(54)	(61)
Operating Profit before Working Capital changes	3831	3750
Adjustments for change in :		
Trade and other receivables	(31)	(794)
Net change in regulatory deferral account balances	(737)	(424)
Inventories	(62)	123
Trade and other payables	(110)	471
Cash Generated from Operations	2891	3126
Income Tax paid (net of refund)	(392)	(320)
Net cash flow from Operating Activities	2499	2806
Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment / Capital Work-in-Progress	(778)	(683)
Proceeds from sale of Property, Plant & Equipment	8	8
Purchase of Non-current investments	-	(452)
Sale of Subsidiary company	305	-
Sale/(purchase) of Current Investments (net)	(160)	(136)
Sale of Non-current investments	30	30
Dividend received	9	11
Interest received	90	34
Net movement in Bank Balance (other than cash and cash equivalents)	(79)	(302)
Net cash used in Investing Activities	(575)	(1490)
Cash flow from Financing Activities		
Share Issue Expenses	-	(0)
Proceeds from Non Current Borrowings *	1830	2515
Repayment of Non Current Borrowings *	(1383)	(1598)
Payment of Lease Liabilities	(47)	(41)
Net movement in Cash Credit facilities and other current Borrowings	701	(855)
Finance Costs paid	(1109)	(1166)
Dividends paid	(603)	(594)
Net Cash used in Financing Activities	(611)	(1738)
Net increase/(decrease) in cash and cash equivalents	1313	(422)
Cash and Cash equivalents - Opening Balance	840	1262
Cash and Cash equivalents - Closing Balance	2153	840

* Net of Rs. 484 crore (previous year : Rs. 543 crore) utilized for refinancing of borrowings.



- 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 (including Tariff order of the Parent dated 3rd February, 2022) 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 is 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 2022, quarter ended 31st December 2021, quarter ended 31st March 2021, year ended 31st March 2022 and year ended 31st March, 2021 amounts to Rs. 57 crore, Rs 57 crore, Rs 62 crore, Rs 227 crore and Rs 245 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above consolidated financial results include interest on security deposit of Rs 29 crore, Rs. 30 crore, Rs. 37 crore, Rs. 118 crore and Rs. 127 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 1.37, Rs 1.00, Rs 2.46, Rs 6.27 and Rs 7.25 for the respective periods.
- 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 The Group had executed a Share Purchase Agreement (SPA) during the year with Torrent Power Limited to sell and transfer the entire shareholding in Surya Vidyut limited, (a wholly owned subsidiary of the Company). On completion of the Conditions Precedents as per the SPA, the aforesaid transfer has been fully completed during the quarter/year and the Group has received a total consideration of Rs 304.73 crore after necessary closing price adjustments.
- 8 With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order in respect of its generation assets for the years 2018-19 and 2019-20 vide its tariff order dated 8 September 2021, wherein certain underlying issues/items have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise. The provider not being in agreement with the same, has since preferred an appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay and in fact after the applicable periods are long over and certain directions that have been passed in the said are impossible to comply with because of the aforesaid delay in passing the said order and also not taking into consideration the final project cost for determination of tariff which was already filed with Hon'ble WBERC. Based on legal opinion obtained, the provider is continuing with the tariff earlier determined by WBERC for the year 2017-18 and is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality. Further, Hon'ble WBERC has also issued the Tariff Order for 2017-18 in respect of transmission assets of the said provider vide its Order dated April 20, 2022 which have been passed after substantial period of delay and wherein certain issues/ items have been dealt with in deviation from its regulations and without having regard to the special nature of the Project. The said provider not being in agreement with the Order is in the process of filing necessary petition. Based on legal opinion obtained, the Company is continuing with the tariff earlier determined by Hon'ble WBERC for the year 2016-17 and is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 9 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 26 August 2021 has approved the ARR for F.Y 2021-22 alongwith truing-up for FY 2019-20 wherein UPERC trued up regulatory deferral account credit balance as at 31 March 2020 at Rs. 385.84 Crore as against debit balance Rs. 173.69. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019. The said subsidiary is not in agreement with the same and therefore, filed an appeal before Appellate Tribunal for Electricity (APTEL) against the above order on 20 October 2021. Based on the evaluation supported by legal opinion, the said subsidiary is of view that it is more likely than not the matters will be decided in its favour. Accordingly, no adjustments has been made in the carrying value of regulatory deferral account balance consequent to the above referred order. UPERC vide Tariff Order dated 26 August 2021 approved the same tariff as approved vide tariff order dated 3 September 2019. Accordingly, during FY 2021-22, the billing has been done as per tariff rates approved by UPERC vide its order dated 3 September 2019.
- 10 Eminent Electricity Distribution Limited, a wholly owned subsidiary of the parent company, was declared the highest Bidder for acquiring 100% stake in the power distribution company for the Union Territory of Chandigarh. The Letter of Intent and advices for completion of the necessary formalities in respect of the said acquisition are awaited.
- 11 An interim dividend of Rs 4.50/- per equity share was declared on 13th January 2022 and paid during the quarter.
- 12 Figures for the quarters ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2021 and 31st December, 2020 respectively.
- 13 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 14 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its each Equity Share of face value of Rs 10/- (Rupees Ten only) fully paid-up into 10(ten) Equity Shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from 21st September 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33 - 'Earning Per Share'. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- 15 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2022.
- 16 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



Dated : 13th May, 2022

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 for Consolidated Financial Statements as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Particulars	Twelve Months ended 31.03.2022 (Audited) (1)	Twelve Months ended 31.03.2021 (Audited) (2)
1	Debt Equity Ratio	1.37	1.37
2	Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.30	1.17
3	Interest Service Coverage Ratio	2.91	2.74
4	Net worth (Rs. crore)	10397	9873
5	Net profit after tax (Rs. crore)	1405	1363
6	Earnings per share (Basic and Diluted)	10.25	10.04
7	Current Ratio	1.05	0.99
8	Long term Debt to Working Capital	5.53	8.29
9	Bad Debt to Accounts Receivable ratio	0.02	0.03
10	Current Liability Ratio	0.26	0.22
11	Total Debts to Total Assets	0.39	0.39
12	Debtors Turnover	5.69	5.60
13	Inventory Turnover	10.18	8.40
14	Operating Profit Margin(%)	22.08%	23.41%
15	Net Profit Margin(%)	10.96%	11.48%

Formulae for computation of above ratios are as follows:

Debt Equity Ratio = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings / Total Equity

Debt Service Coverage Ratio = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)

Interest Service Coverage Ratio = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve, Equity Instruments through Other comprehensive Income and Foreign current translation reserve

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non-current borrowings including current maturities of non current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-current borrowings)

Bad Debt to Accounts Receivable ratio = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables

Current Liability Ratio = Total Current Liabilities/ Total Liabilities

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

Debtors Turnover = Revenue from Operations / Average Trade Receivables

Inventory Turnover = Cost of Fuel / Average Fuel Inventory

Operating Profit Margin(%) = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations

Net Profit Margin(%) = Net Profit / Total Income

Rabi Chowdhury
Managing Director
Generation

Debasish Banerjee
Managing Director
Distribution

Dated: 13 May, 2022

May 13, 2022

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

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, 2022.

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

