

DOC:SEC: 446/2022-23/172

November 14, 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,

Sub: Outcome of Board Meeting held on November 14, 2022

We write to inform you that pursuant to Regulation 30, 33 and any other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e. November 14, 2022, inter alia, has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the second quarter and half year ended on September 30, 2022 of the Financial Year 2022-23.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your record.

The Meeting of the Board of Directors of the Company commenced at 03:45 p.m. (IST) and concluded at 04: 45p.m. (IST).

Kindly acknowledge receipt of the same.

Yours faithfully,
For **CESC Limited**


Jagdish Patra
Company Secretary & Compliance Officer

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

**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 September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Navin Agrawal
Partner
Membership No.: 056102
UDIN: 22056102BCZMCQ6884



Place: Kolkata
Date: November 14, 2022



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 and Six Months ended 30 September 2022

Particulars	(Rs.in crore)					
	Three months ended 30.09.2022 (Unaudited)	Three months ended 30.06.2022 (Unaudited)	Three months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2263	2347	2091	4610	4022	7294
Other income	48	20	32	68	46	185
Total income	2311	2367	2123	4678	4068	7479
Expenses						
Cost of electrical energy purchased	929	1008	815	1937	1574	2901
Cost of fuel	488	487	376	975	721	1378
Purchase of Stock-in-trade	3	4	3	7	7	15
Employee benefits expense	276	231	233	507	478	886
Finance costs	148	134	124	282	251	504
Depreciation and amortisation expense	119	120	116	239	234	471
Other expenses	247	223	245	470	512	996
Total expenses	2210	2207	1912	4417	3777	7151
Profit before regulatory income and tax	101	160	211	261	291	328
Regulatory Income (net)	210	13	95	223	190	716
Profit before tax	311	173	306	484	481	1044
Tax Expenses :-						
Current Tax	75	42	77	117	120	253
Deferred Tax/ (credit)	(7)	(7)	(6)	(14)	(12)	(25)
Total tax expense	68	35	71	103	108	228
Profit for the period	243	138	235	381	373	816
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(2)	(4)	(4)	(6)	(12)	(15)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period	(2)	(4)	(4)	(6)	(12)	(15)
Total Comprehensive Income for the period	241	134	231	375	361	801
Paid-up Equity Share Capital (Face value of Re 1/- each) (Refer note 6)	133	133	133	133	133	133
Other Equity						9822
Earnings Per Share (EPS) (Rs.) - refer note 5(ii) & 6						
Basic & Diluted (not annualised)	1.83	1.04	1.78	2.87	2.81	6.16



Additional 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 30th September, 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.

	Three months ended 30.09.2022 (Unaudited)	Three months ended 30.06.2022 (Unaudited)	Three months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
a Debt Equity Ratio	0.78	0.81	0.71	0.78	0.71	0.84
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.23	0.42	11.04	0.67	1.15	1.41
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	3.27	0.96	3.61	1.72	3.22	1.64
c Interest Service Coverage Ratio	3.40	2.87	3.78	3.15	3.37	3.50
d Net worth (Rs. crore)	10222	10034	10225	10222	10225	9955
e Net profit after tax (Rs. crore)	243	138	235	381	373	816
f Earnings per share (Basic and Diluted) not annualised	1.83	1.04	1.78	2.87	2.81	6.16
g Current Ratio	0.75	0.64	0.68	0.75	0.68	0.58
h Long term Debt to Working Capital	**	**	**	**	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.00	0.00	0.01	0.00	0.01	0.02
j Current Liability Ratio	0.27	0.28	0.30	0.27	0.30	0.29
k Total Debts to Total Assets	0.28	0.28	0.26	0.28	0.26	0.29
l Debtors Turnover (not annualised)	1.55	1.90	1.52	3.67	2.91	6.00
m Inventory Turnover (not annualised)	3.36	2.76	2.55	5.13	4.39	6.65
n Operating Profit Margin(%)	18.16%	12.23%	19.03%	15.14%	17.06%	18.69%
o Net Profit Margin(%)	10.51%	5.83%	11.08%	8.14%	9.17%	10.91%
p Asset Cover in respect of borrowings with first pari passu charge on immovable and movable fixed assets	NA	NA	NA	1.95	2.35	2.00
in respect of borrowings with first pari passu charge on movable fixed assets	NA	NA	NA	1.44	1.72	1.48

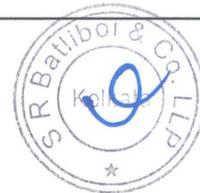
** net working capital is negative

- q 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.
- r The asset cover, as on 30th September, 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.
- s There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
- t The Company does not have any Outstanding redeemable preference shares as on 30th September, 2022.
- u There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- v As on 30th September 2022, the Company had following issued and outstanding listed commercial papers:

ISIN	Amount (Rs. crore)
INE486A14EW2	300

Formulae for computation of above ratios are as follows:

- Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debt) + Current Borrowings / Total Equity
- Debt Service Coverage Ratio** [for b (i) above] = 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)
- Debt Service Coverage Ratio** [for b (ii) above] = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of prepayments & 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 long-term debt / (Current Assets - Current Liabilities excluding current maturities of long-term debt)
- 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 of debentures subscribed by ICICI Bank Limited
The aggregate of (a) Property, Plant and Equipment (b) Capital work-in-progress and (a) Non-Current Borrowings (including current maturities of long-term debt) ,(b) Interest Accrued
- (ii) In respect of debentures subscribed by Citibank N.A.
The aggregate of (a) Property, Plant and Equipment (excluding Land, Buildings and Structures and Railway Sidings) and (a) Non-Current Borrowings (including current maturities of long-term debt) (b) Interest Accrued



Notes to standalone financial results

1. Standalone Balance Sheet :

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	13901	14090
Capital work-in-progress	87	43
Investment Property	63	63
Intangible Assets	97	101
Financial Assets		
(i) Investments	5015	5002
(ii) Loans	4	4
(iii) Others	246	221
Other non-current assets	256	257
Total	19669	19781
Current Assets		
Inventories	391	434
Financial Assets		
(i) Investments	-	14
(ii) Trade receivables	1474	1035
(iii) Cash and cash equivalents	1094	860
(iv) Bank balances other than (iii) above	425	415
(v) Loans	14	14
(vi) Others	91	110
Other current assets	269	296
Total	3758	3178
Regulatory deferral account balances	5282	5046
TOTAL ASSETS	28709	28005
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10089	9822
Total	10222	9955
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	6057	5669
(i.a) Lease Liabilities	105	112
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	52	50
(iii) Consumers' Security Deposits	1637	1564
(iv) Others	2	3
Provisions	473	476
Deferred tax liabilities (net)	3346	3360
Other non-current liabilities	255	279
Total	11927	11513
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1913	2683
(i.a) Lease Liabilities	27	27
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	8	4
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1027	551
(iii) Others	1054	1134
Other current liabilities	797	461
Provisions	75	57
Current tax liabilities (net)	88	62
Total	4989	4979
Regulatory deferral account balances	1571	1558
TOTAL EQUITY AND LIABILITIES	28709	28005



2. Statement of Cash Flows :

Particulars	Six months ended	Six months ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	484	481
Adjustments to reconcile profit before tax to net operating cashflows	476	471
Operating profit before Working Capital changes	960	952
Working Capital changes	373	210
Net change in regulatory deferral account balances	(223)	(190)
Net cashflow from Operating Activities	1110	972
B. Cash flow from Investing Activities	(193)	(280)
C. Cash flow from Financing Activities	(683)	(238)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	234	454
Cash and Cash equivalents - Opening Balance	860	552
Cash and Cash equivalents - Closing Balance	1094	1006

- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and certain other fixed costs, as appropriate, based on the Company's understanding of the applicable regulatory provisions and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may 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 operations from April, 2015. The Annual Performance Review (APR) orders for the years ended 31st March 2015 to 31st March 2018 has been issued during the year by WBERC, impact whereof has been considered in these financial results, including estimated impact for subsequent periods till date under Regulatory income/(expense) for the quarter/half year ended 30th September 2022. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, 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 (WBERC) 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 September 2022, quarter ended 30 June 2022, quarter ended 30 September 2021, six months ended 30 September 2022, six months ended 30 September 2021 and year ended 31 March 2022 amounts to Rs. 54 crore, Rs 54 crore, Rs 56 crore, Rs 108 crore, Rs 113 crore and Rs 227 crore respectively.
- 5 (i) Other expenses include interest on security deposit of Rs. 26 crore, Rs. 27 crore, Rs. 24 crore, Rs. 53 crore, Rs. 53 crore and Rs. 106 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.82, Rs 0.99, Rs 1.33, Rs 1.82, Rs 1.92 and Rs 2.71 for the respective periods.
- 6 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its Equity Share of face value of Rs 10/- (Rupees Ten) each 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'.
- 7 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 8 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 (considering applicable APR orders for Transmission Projects) for the years 2018-19 to 2022-23, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Orders before the Hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, for the year 2022-23, since the year has not elapsed, the said provider of power has given effect to the Tariff Order for the financial year 2022-23 with application of principles in terms of applicable Regulations. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour in respect of earlier years. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 10 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 : 14th November, 2022

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the Company	Relationship
1	CESC Limited	Holding Company
2	Haldia Energy Limited	Subsidiary
3	Dhariwal Infrastructure Limited	Subsidiary
4	Crescent Power 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	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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 18 subsidiaries, whose unaudited interim financial results include total assets of Rs. 16,966.07 crores as at September 30, 2022, total revenues of Rs. 2,264.70 crores and Rs. 4,643.25 crores, total net profit after tax of Rs. 103.19 crores and Rs. 262.43 crores, total comprehensive income of Rs. 106.07 crores and Rs. 257.75 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 305.26 crores for the period from April 1, 2022 to September 30, 2022, 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 crores and Rs. 0.00 crores and Group's share of total comprehensive income of Rs. 0.00 crores and Rs. 0.00 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

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 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 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 Navin Agrawal
Partner
Membership No.: 056102

UDIN: 22056102BCZMEE1326

Place: Kolkata
Date: November 14, 2022





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 and Six Months ended 30 September 2022

(Rs. in crore)

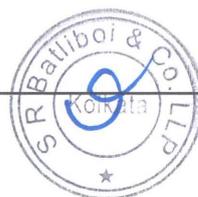
Particulars	Three months ended 30.09.2022 (Unaudited)	Three months ended 30.06.2022 (Unaudited)	Three months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	3913	4102	3494	8015	6707	12544
Other income	64	44	40	108	69	276
Total income	3977	4146	3534	8123	6776	12820
Expenses						
Cost of electrical energy purchased	1556	1720	1021	3276	1892	3535
Cost of fuel	1104	1081	855	2185	1701	3260
Purchase of Stock-in-trade	3	4	3	7	7	15
Employee benefits expense	333	280	287	613	573	1081
Finance costs	274	265	278	539	558	1129
Depreciation and amortisation expense	221	217	222	438	441	885
Other expenses	427	367	414	794	858	1736
Total expenses	3918	3934	3080	7852	6030	11641
Profit before regulatory income and tax	59	212	454	271	746	1179
Regulatory Income (net)	357	147	26	504	127	737
Profit before tax	416	359	480	775	873	1916
Tax Expenses :-						
Current Tax	100	63	111	163	194	382
Deferred Tax /(credit)	(3)	(1)	29	(4)	59	129
Total tax expense	97	62	140	159	253	511
Profit for the period	319	297	340	616	620	1405
Other Comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans (net of tax)	(3)	(4)	(6)	(7)	(13)	(16)
Gain/(loss) on fair valuation of investment	3	(7)	4	(4)	14	5
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period	0	(11)	(2)	(11)	1	(11)
Total Comprehensive Income for the period	319	286	338	605	621	1394
Profit attributable to						
Owners of the equity	305	286	335	591	606	1359
Non-controlling interest	14	11	5	25	14	46
	319	297	340	616	620	1405
Other Comprehensive Income attributable to						
Owners of the equity	0	(11)	(2)	(11)	1	(11)
Non-controlling interest	(0)	0	0	(0)	0	0
	0	(11)	(2)	(11)	1	(11)
Total Comprehensive Income attributable to						
Owners of the equity	305	275	333	580	607	1348
Non-controlling interest	14	11	5	25	14	46
	319	286	338	605	621	1394
Paid-up Equity Share Capital (Face value of Re 1/- each) (Refer note 10)	133	133	133	133	133	133
Other Equity						10264
Earnings Per Share (EPS) (Rs.) - refer note 5(ii) & 10						
Basic & Diluted (not annualised)	2.30	2.16	2.53	4.46	4.57	10.25



Notes to consolidated financial results :

1. Consolidated Balance Sheet :

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	22714	23019
Capital work-in-progress	221	103
Investment Property	63	63
Intangible Assets	125	134
Financial Assets		
(i) Investments	81	114
(ii) Loans	6	6
(iii) Others	235	218
Other non-current assets	288	294
Total	23733	23951
Current Assets		
Inventories	597	659
Financial Assets		
(i) Investments	14	345
(ii) Trade receivables	2750	2095
(iii) Cash and cash equivalents	2082	2153
(iv) Bank balances other than (iii) above	1187	1097
(v) Loans	16	16
(vi) Others	253	238
Current Tax Assets (Net)	16	16
Other current assets	557	533
Total	7472	7152
Regulatory deferral account balances	6835	6390
TOTAL ASSETS	38040	37493
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10737	10264
(iii) Non-controlling interest	449	434
Total	11319	10831
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	10655	10577
(i.a) Lease Liabilities	179	189
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	65	64
(iii) Consumers' Security Deposits	1960	1861
(iv) Others	69	67
Provisions	497	498
Deferred tax liabilities (net)	4284	4287
Other non-current liabilities	263	286
Total	17972	17829
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3437	4162
(i.a) Lease Liabilities	34	33
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	35	45
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1386	996
(iii) Others	797	855
Other current liabilities	919	584
Provisions	80	62
Current tax liabilities (net)	92	62
Total	6780	6799
Regulatory deferral account balances	1969	2034
TOTAL EQUITY AND LIABILITIES	38040	37493



2. Statement of Consolidated Cash Flows :

Particulars	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	775	873
Adjustments to reconcile profit before tax to net operating cash flows	902	1001
Operating profit before Working Capital changes	1677	1874
Working Capital changes	6	118
Net change in regulatory deferral account balances	(504)	(127)
Net cashflow from Operating Activities	1179	1865
B. Cash flow from Investing Activities	(29)	(310)
C. Cash flow from Financing Activities	(1221)	(413)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(71)	1142
Cash and Cash equivalents - Opening Balance	2153	840
Cash and Cash equivalents - Closing Balance	2082	1982

- 3 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and 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 certain other fixed costs as appropriate, based on the Group's understanding of the applicable 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 operations from April, 2015. The Annual Performance Review (APR) orders for the years ended 31st March 2015 to 31st March 2018 has been issued during the year by WBERC, impact whereof has been considered in these financial results, including estimated impact for subsequent periods till date under Regulatory income/(expense) for the quarter/half year ended 30th September 2022. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, 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 (WBERC) 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 September 2022, quarter ended 30 June 2022, quarter ended 30 September 2021, six months ended 30 September 2022, six months ended 30 September 2021 and year ended 31 March 2022 amounts to Rs. 54 crore, Rs 54 crore, Rs 56 crore, Rs 108 crore, Rs 113 crore and Rs 227 crore respectively.
- 5 (i) Other expenses include interest on security deposit of Rs. 33 crore, Rs. 27 crore, Rs. 27 crore, Rs. 60 crore, Rs. 59 crore and Rs. 118 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.02, Rs 1.32, Rs 2.41, Rs 1.34, Rs 3.90 and Rs 6.27 for the respective periods.
- 6 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 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 (considering applicable APR orders for Transmission Projects) for the years 2018-19 to 2022-23, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed 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, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, for the year 2022-23, since the year has not elapsed, the said provider of power has given effect to the Tariff Order for the financial year 2022-23 with application of principles in terms of applicable Regulations. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour in respect of earlier years. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 8 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 20 July 2022 has approved the ARR for financial year 2022-23 along with truing-up order for FY 2020-21. 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 has filed an appeal before Appellate Tribunal for Electricity (APTEL) against the above orders. 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, necessary adjustments, if any, will be made on the matter reaching finality.
- 9 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.
- 10 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its Equity Share of face value of Rs 10/- (Rupees Ten) each 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'.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 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


Debasis Banerjee
Managing Director
- Distribution

Dated : 14th November, 2022