

DOC:SEC: 533/2022-23/258

February 14, 2023

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 under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company (“Board”), at its meeting held today, has:

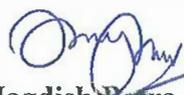
- 1) Approved the Unaudited Financial Results of the Company for the quarter/ nine months ended 31 December, 2022. A copy of the said financial results and the Limited Review Report issued by the Statutory Auditors of the Company are enclosed.
- 2) Declared an interim dividend @INR 4. 50/- per equity share (i.e., 450%) on the paid-up equity share capital of the Company payable to those members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the close of the business on 24 February, 2023, being the Record date to ascertain the eligibility of members to receive the said interim dividend.

The Meeting of the Board of Directors of the Company commenced at 03 :30 p.m. (1ST) and concluded at 5:00p.m. (1ST).

This is for your information and record please.

Thanking you.

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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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: 23056102BGUUOB1598



Place: Kolkata

Date: February 14, 2023



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 Nine Months ended 31 December 2022

Particulars	(Rs in crore)					
	Three months ended 31.12.2022 (Unaudited)	Three months ended 30.09.2022 (Unaudited)	Three months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1708	2263	1662	6318	5684	7294
Other income	56	48	58	124	104	185
Total income	1764	2311	1720	6442	5788	7479
Expenses						
Cost of electrical energy purchased	661	929	722	2598	2296	2901
Cost of fuel	315	488	305	1290	1026	1378
Purchase of Stock-in-trade	3	3	4	10	11	15
Employee benefits expense	238	276	198	745	676	886
Finance costs	156	148	123	438	374	504
Depreciation and amortisation expense	119	119	117	358	351	471
Other expenses	266	247	221	736	733	996
Total expenses	1758	2210	1690	6175	5467	7151
Profit before regulatory income and tax	6	101	30	267	321	328
Regulatory Income (net)	231	210	201	454	391	716
Profit before tax	237	311	231	721	712	1044
Tax Expenses :-						
Current Tax	58	75	53	175	173	253
Deferred Tax / (credit)	(7)	(7)	(6)	(21)	(18)	(25)
Total tax expense	51	68	47	154	155	228
Profit for the period	186	243	184	567	557	816
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(3)	(2)	(5)	(9)	(17)	(15)
Gain on fair Valuation of investment	0	-	0	-	0	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period	(3)	(2)	(5)	(9)	(17)	(15)
Total Comprehensive Income for the period	183	241	179	558	540	801
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133	133	133
Other Equity						9822
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)						
Basic & Diluted (not annualised)	1.40	1.83	1.39	4.28	4.20	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 31st December, 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 31.12.2022 (Unaudited)	Three months ended 30.09.2022 (Unaudited)	Three months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
a Debt Equity Ratio	0.8	0.8	0.7	0.8	0.7	0.8
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	2.8	1.2	2.1	1.2	1.3	1.4
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.8	3.3	1.2	2.4	2.1	1.6
c Interest Service Coverage Ratio	2.9	3.4	3.4	3.1	3.4	3.5
d Net worth (Rs. crore)	10351	10222	10347	10351	10347	9955
e Net profit after tax (Rs. crore)	186	243	184	567	557	816
f Earnings per share (Basic and Diluted) not annualised (Rs.)	1.4	1.8	1.4	4.3	4.2	6.2
g Current Ratio	0.8	0.8	0.8	0.8	0.6	0.6
h Long term Debt to Working Capital	90.4	**	**	90.4	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.3	0.3	0.3	0.3	0.3	0.3
k Total Debts to Total Assets	0.3	0.3	0.3	0.3	0.3	0.3
l Debtors Turnover (not annualised)	1.3	1.6	1.3	5.8	4.4	6.0
m Inventory Turnover (not annualised)	1.7	3.4	1.9	6.0	5.4	6.7
n Operating Profit Margin(%)	19.7%	18.2%	17.8%	16.4%	17.3%	18.7%
o Net Profit Margin(%)	10.5%	10.5%	10.7%	8.8%	9.6%	10.9%
p Asset Cover						
for borrowings with first pari passu charge on immovable and movable fixed assets	NA	NA	NA	1.8	2.2	2.0
for borrowings with first pari passu charge on movable fixed assets	NA	NA	NA	1.4	1.6	1.5

** 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 31st December, 2022 meets the requirement of the respective Trust Deeds. In respect to 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 31st December, 2022.
- u There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- v As on 31st December, 2022 the Company had no outstanding listed commercial papers.

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 and amortisation + 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 and amortisation + 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 and amortisation + 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 to debentures subscribed by ICICI Bank Limited

The aggregate of (a) Property, Plant and Equipment (including capital advance, net of capital creditor) (b) Capital work-in-progress and (a) Non-Current Borrowings (including current maturities of long-term debt) (b) Interest accrued

(ii) In respect to debentures subscribed by Citibank N.A.

The aggregate of (a) Property, Plant and Equipment (including capital advance, net of capital creditor) (excluding Land, Buildings and Structures and Railway Sidings) (b) Capital work-in-progress and (a) Non-Current Borrowings (including current maturities of long-term debt) (b) Interest accrued



Notes to financial results :-

- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and 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/period ended 31st December 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.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which 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 relatable to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2022, quarter ended 30 September 2022, quarter ended 31 December 2021, nine months ended 31 December 2022, nine months ended 31 December 2021 and year ended 31 March 2022 amounts to Rs. 53 crore, Rs 54 crore, Rs 57 crore, Rs 161 crore, Rs 170 crore and Rs 227 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 27 crore, Rs. 26 crore, Rs. 27 crore, Rs 80 crore, Rs. 80 crore and Rs. 106 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above financial results works out to Rs 0.29, Rs 0.82, Rs 0.42, Rs 2.11, Rs 2.33 and Rs 2.71 for the respective periods.
- 4 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2022-23.
- 6 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.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2023. 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.
- 8 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



Dated : 14th February, 2023

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasis Banerjee
Managing Director
- Distribution

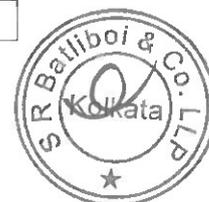
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Sl. No.	Name of the Company	Relationship
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 18 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,057.90 crores and Rs. 6,819.16 crores, total net profit after tax of Rs. 149.60 crores and Rs. 412.66 crores, total comprehensive income of Rs. 148.38 crores and Rs. 405.98 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 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 December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Our conclusion on the Statement in respect of matters stated 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: 23056102BGUUOC1436

Place: Kolkata

Date: February 14, 2023



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 Nine Months ended 31 December 2022

(Rs in crore)

Particulars	Three months ended 31.12.2022 (Unaudited)	Three months ended 30.09.2022 (Unaudited)	Three months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2022 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	3129	3913	2826	11144	9533	12544
Other income	95	64	126	203	195	276
Total Income	3224	3977	2952	11347	9728	12820
Expenses						
Cost of electrical energy purchased	964	1556	861	4240	2753	3535
Cost of fuel	940	1104	735	3125	2436	3260
Purchase of Stock-in-trade	3	3	4	10	11	15
Employee benefits expense	287	333	242	900	815	1081
Finance costs	289	274	273	828	831	1129
Depreciation and amortisation expense	219	221	221	657	662	885
Other expenses	439	427	439	1233	1297	1736
Total expenses	3141	3918	2775	10993	8805	11641
Profit before regulatory income and tax	83	59	177	354	923	1179
Regulatory Income (net)	331	357	282	835	409	737
Profit before tax	414	416	459	1189	1332	1916
Tax Expenses :-						
Current Tax	87	100	91	250	285	382
Deferred Tax / (credit)	(9)	(3)	28	(13)	87	129
Total tax expense	78	97	119	237	372	511
Profit for the period	336	319	340	952	960	1405
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(3)	(3)	(6)	(10)	(19)	(16)
Gain/(loss) on fair Valuation of investment	(1)	3	2	(5)	16	5
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period	(4)	0	(4)	(15)	(3)	(11)
Total Comprehensive Income for the period	332	319	336	937	957	1394
Profit attributable to						
Owners of the equity	319	305	329	910	935	1359
Non-controlling interest	17	14	11	42	25	46
	336	319	340	952	960	1405
Other comprehensive income attributable to						
Owners of the equity	(4)	0	(4)	(15)	(3)	(11)
Non-controlling interest	(0)	(0)	(0)	(0)	(0)	0
	(4)	0	(4)	(15)	(3)	(11)
Total comprehensive income attributable to						
Owners of the equity	315	305	325	895	932	1348
Non-controlling interest	17	14	11	42	25	46
	332	319	336	937	957	1394
Paid-up Equity Share Capital (Face value of Re 1/- each)	133	133	133	133	133	133
Other Equity						10264
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)						
Basic & Diluted (not annualised)	2.40	2.30	2.48	6.86	7.06	10.25



Notes to financial results :-

- 1 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 Sadsatoli 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/period ended 31st December 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. Revenue for the quarter in respect of one of the subsidiary includes Rs.68 crore realised pursuant to a Regulatory Order relating to supply of power to a third party in prior years.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which 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 relatable to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2022, quarter ended 30 September 2022, quarter ended 31 December 2021, nine months ended 31 December 2022, nine months ended 31 December 2021 and year ended 31 March 2022 amounts to Rs.53 crore, Rs 54 crore, Rs 57 crore, Rs 161 crore, Rs 170 crore and Rs 227 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 30 crore, Rs. 33 crore, Rs. 30 crore, Rs. 90 crore, Rs. 89 crore and Rs. 118 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above financial results works out to Rs 0.67, Rs 0.02, Rs 1.00, Rs 2.01, Rs 4.89 and Rs 6.27 for the respective periods.
- 4 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 true-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.
- 5 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 true-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.
- 6 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.
- 7 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2022-23.
- 8 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2023. 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.
- 10 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



Dated : 14th February, 2023

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debashish Banerjee
Managing Director
- Distribution