

August 4, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 August 4, 2023**

We write to inform you that pursuant to Regulations 30, 33, 54(2) / (3) and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (“SEBI LODR”), the Board of Directors of the Company, at their meeting held today i.e., August 4, 2023, *inter alia*, have

**1. Financial Results**

Considered, approved and taken note of the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the first quarter ended June 30, 2023 of the Financial Year 2023-24. 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.

**2. Material Events Policy**

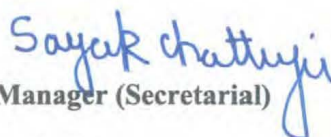
Considered and approved the revised policy on Material Events of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 vide Notification No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023. Copy of the policy available on the website of the Company, i.e. [www.cesc.co.in](http://www.cesc.co.in).

The Meeting of the Board of Directors of the Company commenced at .....<sup>1.45</sup> p.m. and concluded at .....<sup>3.00</sup> p.m.

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

Thanking you.

Yours faithfully,  
For **CESC Limited**

  
**Manager (Secretarial)**

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 June 30, 2023 and year to date from April 1, 2023 to June 30, 2023 (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.

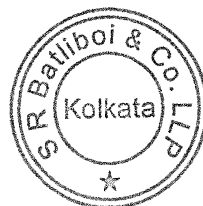
**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Navin Agrawal  
Partner

Membership No.: 056102



UDIN: 23056102BGUUPY5820

Place: Kolkata

Date: August 4, 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 ended 30 June 2023**

Particulars	(Rs in crore)			
	Three months ended 30.06.2023 (Unaudited)	Three months ended 31.03.2023 (Audited)	Three months ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	Refer Note 5			
	(1)	(2)	(3)	(4)
<b>Income from operations</b>				
Revenue from operations	2525	1655	2347	7973
Other income	21	56	20	180
<b>Total income</b>	<b>2546</b>	<b>1711</b>	<b>2367</b>	<b>8153</b>
<b>Expenses</b>				
Cost of electrical energy purchased	1105	528	1008	3126
Cost of fuel	538	374	487	1664
Purchase of Stock-in-trade	3	4	4	14
Employee benefits expense	257	238	231	983
Finance costs	181	166	134	604
Depreciation and amortisation expense	179	122	120	480
Other expenses	278	273	223	1009
<b>Total expenses</b>	<b>2541</b>	<b>1705</b>	<b>2207</b>	<b>7880</b>
<b>Profit before regulatory income and tax</b>	<b>5</b>	<b>6</b>	<b>160</b>	<b>273</b>
Regulatory Income (net)	210	333	13	787
<b>Profit before tax</b>	<b>215</b>	<b>339</b>	<b>173</b>	<b>1060</b>
Tax Expenses :-				
Current Tax	75	80	42	255
Deferred Tax /(credit)	(30)	(4)	(7)	(25)
<b>Total tax expense</b>	<b>45</b>	<b>76</b>	<b>35</b>	<b>230</b>
<b>Profit for the period</b>	<b>170</b>	<b>263</b>	<b>138</b>	<b>830</b>
<b>Other comprehensive Income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans (net of tax)	(5)	(1)	(4)	(10)
Gain on Fair Valuation of investments	-	0	-	0
Deferred Tax on above	-	(0)	-	(0)
<b>Other Comprehensive Income/ (Expense) for the period</b>	<b>(5)</b>	<b>(1)</b>	<b>(4)</b>	<b>(10)</b>
<b>Total Comprehensive Income for the period</b>	<b>165</b>	<b>262</b>	<b>134</b>	<b>820</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133
<b>Other Equity</b>				9831
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>	1.28	1.99	1.04	6.26
Basic & Diluted (not annualised)				



**Additional information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has issued 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. (referred to as the "Debentures") which have remained outstanding as on 30th June, 2023 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 30.06.2023 (Unaudited)	Three months ended 31.03.2023 (Audited)	Three months ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)
a Debt Equity Ratio	0.9	0.8	0.8	0.8
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	0.4	1.7	0.4	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.0	1.0	1.0	1.6
c Interest Service Coverage Ratio	2.8	3.3	2.9	3.1
d Net worth (Rs. crore)	10078	9964	10034	9964
e Net profit after tax (Rs. crore)	170	263	138	830
f Earnings per share (Basic and Diluted) (not annualised)	1.28	1.99	1.04	6.26
g Current Ratio	0.7	0.5	0.6	0.5
h Long term Debt to Working Capital	**	**	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.3	0.3	0.3	0.3
k Total Debts to Total Assets	0.3	0.3	0.3	0.3
l Debtors Turnover (not annualised)	1.9	1.4	1.9	7.5
m Inventory Turnover (not annualised)	1.8	1.5	2.8	6.5
n Operating Profit Margin(%)	14.9%	27.1%	12.2%	18.6%
o Net Profit Margin(%)	6.7%	15.4%	5.8%	10.2%
p Asset Cover				
in respect of borrowings with first pari passu charge on immovable and movable fixed assets	1.6	1.7	2.1	1.7
in respect of borrowings with first pari passu charge on movable fixed assets	1.3	1.4	1.5	1.4

\*\* net working capital is negative

- q The 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 In respect of the debentures subscribed by Citibank N.A the asset cover as on 30th June, 2023 was 1.3, 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 June, 2023.
- u There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- v As on 30th June, 2023 the Company had no outstanding listed commercial papers.

**Formula 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** [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

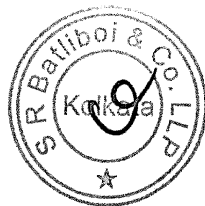
**Asset Cover** shall mean the ratio between

In respect of borrowings with first pari passu charge on immovable and movable fixed assets

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

In respect of borrowings with first pari passu charge on movable fixed assets

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 standalone 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 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 amended till date 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. 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 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 obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 June 2023, quarter ended 31 March 2023, quarter ended 30 June 2022 and year ended 31 March, 2023 amounts to Rs. 51 crore, Rs 45 crore, Rs 54 crore and Rs 215 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (4) in the above standalone financial results include interest on security deposit of Rs 28 crore, Rs 31 crore, Rs 27 crore and Rs 111 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) contained in columns (1) to (4) in the above financial results works out to Rs 0.33, Rs 0.36, Rs 0.99 and Rs 2.47 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 Figures for three months ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2022.
- 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, since the Tariff Order for the financial year 2022-23 was issued in July'22, the Company has given effect to the same from 2022-23 onwards 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 4th August, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 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.

By Order of the Board



  
Rabi Chowdhury  
Managing Director  
-Generation

  
Debasish Banerjee  
Managing Director  
- Distribution

Dated : 4th August, 2023

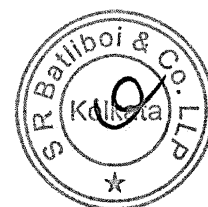
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CESC 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 June 30, 2023 and year to date from April 1, 2023 to June 30, 2023 (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



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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:
- 17 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,809.69 crores, total net profit after tax of Rs. 142.21 crores, total comprehensive income of Rs. 149.14 crores, for the quarter ended June 30, 2023, 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 Group's share of total comprehensive loss of Rs. 0.00 crores for the quarter ended June 30, 2023, 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 relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

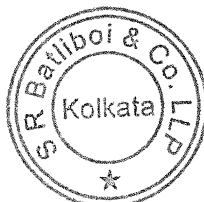
  
per Navin Agrawal  
Partner

Membership No.: 056102

UDIN: 23056102BGUUPZ2123

Place: Kolkata

Date: August 4, 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 ended 30 June 2023**

Particulars	(Rs in crore)			
	Three months ended 30.06.2023 (Unaudited)	Three months ended 31.03.2023 (Audited)	Three months ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	Refer Note 5			
	(1)	(2)	(3)	(4)
<b>Income from operations</b>				
Revenue from operations	4310	3102	4102	14246
Other income	59	106	44	309
<b>Total income</b>	<b>4369</b>	<b>3208</b>	<b>4146</b>	<b>14555</b>
<b>Expenses</b>				
Cost of electrical energy purchased	1639	924	1720	5164
Cost of fuel	1182	842	1061	3967
Purchase of Stock-in-trade	3	4	4	14
Employee benefits expense	305	289	280	1189
Finance costs	308	289	265	1117
Depreciation and amortisation expense	300	221	217	878
Other expenses	457	530	387	1763
<b>Total expenses</b>	<b>4194</b>	<b>3099</b>	<b>3934</b>	<b>14092</b>
<b>Profit before regulatory income and tax</b>	<b>175</b>	<b>109</b>	<b>212</b>	<b>463</b>
Regulatory Income (net)	264	441	147	1276
<b>Profit before tax</b>	<b>439</b>	<b>550</b>	<b>359</b>	<b>1739</b>
Tax Expenses :-				
Current Tax	100	100	63	350
Deferred Tax /(credit)	(29)	5	(1)	(8)
<b>Total tax expense</b>	<b>71</b>	<b>105</b>	<b>62</b>	<b>342</b>
<b>Profit for the period</b>	<b>368</b>	<b>445</b>	<b>297</b>	<b>1397</b>
<b>Other comprehensive Income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans (net of tax)	(5)	0	(4)	(10)
Gain / (loss) on Fair Valuation of Investments	7	(3)	(7)	(8)
Deferred Tax on above	-	0	-	0
<b>Other Comprehensive Income/ (Expense) for the period</b>	<b>2</b>	<b>(3)</b>	<b>(11)</b>	<b>(18)</b>
<b>Total Comprehensive Income for the period</b>	<b>370</b>	<b>442</b>	<b>286</b>	<b>1379</b>
<i>Profit attributable to</i>				
Owners of the equity	347	433	286	1343
Non-controlling interest	21	12	11	54
	<b>368</b>	<b>445</b>	<b>297</b>	<b>1397</b>
<i>Other comprehensive income attributable to</i>				
Owners of the equity	2	(3)	(11)	(18)
Non-controlling interest	0	0	0	0
	<b>2</b>	<b>(3)</b>	<b>(11)</b>	<b>(18)</b>
<i>Total comprehensive income attributable to</i>				
Owners of the equity	349	430	275	1325
Non-controlling interest	21	12	11	54
	<b>370</b>	<b>442</b>	<b>286</b>	<b>1379</b>
<b>Paid-up Equity Share Capital ( Face value of Re. 1/- each )</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>
<b>Other Equity</b>				10777
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>				
Basic & Diluted (not annualised)	<b>2.62</b>	<b>3.27</b>	<b>2.16</b>	<b>10.13</b>



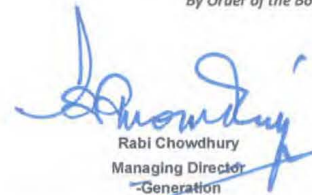


**Notes to consolidated financial results :**

- 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 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 amended till date 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. 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 (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 obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 June 2023, quarter ended 31 March 2023, quarter ended 30 June 2022 and year ended 31 March, 2023 amounts to Rs. 51 crore, Rs 45 crore, Rs 54 crore and Rs 215 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (4) in the above consolidated financial results include interest on security deposit of Rs 33 crore, Rs 35 crore, Rs 27 crore and Rs 124 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) contained in columns (1) to (4) in the above financial results works out to Rs 1.32, Rs 1.03, Rs 1.32 and Rs 3.04 for the respective periods.
- 4 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 Figures for three months ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full year and the reviewed figures for nine months ended 31st December, 2022.
- 6 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 24 May 2023 has approved the ARR for financial year 2023-24 along with true-up order for FY 2021-22. 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.
- 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 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, since the Tariff Order for the financial year 2022-23 was issued in July'22, the Company has given effect to the same from 2022-23 onwards 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 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.
- 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th August, 2023. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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

  
Debasis Banerjee  
Managing Director  
- Distribution

Dated : 4th August, 2023

**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2023 for submission to Debenture Trustee**

To  
The Board of Directors  
CESC Limited  
CESC House, Chowringhee Square,  
Kolkata – 700001

1. This Report is issued in accordance with the terms of the service scope letter agreement dated January 17, 2023 and master engagement agreement dated August 5, 2022, with CESC Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement and Annexure 1 on book value of assets and compliance status of financial covenants for Non-Convertible Debentures of the Company, as at June 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2023 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 12-month T-Bill Rate + 240 bps Non-Convertible Debentures having face value of Rs. 10,00,000 each, aggregating to Rs. 200 crores subscribed by Citibank N.A. ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated December 23, 2020 in respect of such Debentures.

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

**Auditor's Responsibility**

5. It is our responsibility to provide a limited assurance and conclude as to whether the:



- a) Book values of assets as included in column C to J of Annexure 1 of the Statement are in agreement with the books of accounts underlying the unaudited standalone financial results of the company as at June 30, 2023.
  - b) The computation in Annexure 1 is arithmetically accurate.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2023, prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated August 04, 2023. Our review of those financial results was conducted 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 ("ICAI").
  7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
  10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
    - a) Obtained the Board approved unaudited financial results of the Company for the period ended June 30, 2023;
    - b) Traced the book value of assets included in column C to J of Annexure 1 of the Statement with the books of accounts of the Company underlying the unaudited standalone financial results as at June 30, 2023;
    - c) Traced and agreed the principal amount of the secured listed Debentures outstanding as on June 30, 2023 to the underlying books of account maintained by the Company as on June 30, 2023;
    - d) Obtained a list of financial covenants applicable to the listed debt securities;
    - e) With respect to compliance with financial covenants applicable to the debenture as per SI.no 3 of the attached Statement, the Trust Deed requires the financial covenants to be tested



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

on half-yearly basis i.e. on 30th September and 31st March of financial year and hence has not been computed by the management and accordingly not commented upon;

- f) Performed necessary inquiries with the management and obtained necessary representations.

## **Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. The Book values of assets as included in column C to J of Annexure 1 of the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at June 30, 2023.
- b. The computation in Annexure 1 is not arithmetically accurate.

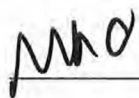
## **Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Navin Agrawal**

Partner

Membership Number: 056102  
UDIN: 23056102BGUUQA6242

Place of Signature: Kolkata  
Date: August 04, 2023



**Statement showing maintenance of hundred percent or higher Asset Cover as at 30<sup>th</sup> June, 2023, and compliance with covenants of Debenture Trust Deeds, as per Regulation 54 read with Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 on "Revised format of security cover certificate, monitoring and revision in timelines"**

- 1) The Company has the following outstanding listed debentures as on 30<sup>th</sup> June, 2023:
  - a) rated, listed, secured, redeemable, non-convertible debentures for cash at par of Rs 200 crore at a coupon of 12-month T bill + 2.40% p.a. subscribed by **Citibank N.A.** The said Debentures have been secured by a pari passu first charge on the Company's movable fixed assets.
- 2) Asset Cover with respect to the above debentures subscribed by Citibank N.A., as computed in Annexure - 1, as at 30<sup>th</sup> June, 2023 is 1.3 .
- 3) As per Trust Deed, the other financial covenants are to be tested on 30th September and 31st March of the current financial year i.e. as at September 30, 2023 and March 31, 2024 and hence, are not included in the Statement.

Kolkata, 04<sup>th</sup> August 2023



For CESC Limited

  
Executive Director & CFO



Asset/Security Cover - with respect to debentures subscribed by Citibank N.A.  
(in respect of borrowings with first pari passu charge on movable fixed assets)

Annexure -1

Rs. in crore

Column A	Column B	Column C	Column D	Column E (note I)	Column F (note L)	Column G (note I)	Column H (note I)	Column I (note I)	Column J (note I)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment (note i & ii) (Net of capital creditor of Rs. 50.20 crores and includes capital advance of Rs. 43.03 crores)	Plant & Machinery, Distribution system, meters, Furniture & fixtures, office equipment, Vehicles			Yes	10041	2737	771		13549			11219		11219
Capital Work-in-Progress (note i & iii)	Various routine capital expenditure related to electricity generation & distribution			Yes	101				101			64		64
Right of Use Assets				No				92	92					
Goodwill									0					
Intangible Assets				No				97	97					
Intangible Assets under Development									0					
Investments				No				5063	5063					
Loans				No				68	68					
Inventories				No		536			536					
Trade Receivables				No		1580			1580					
Cash and Cash Equivalents				No		1200			1200					
Bank Balances other than Cash and Cash Equivalents				No				470	470					
Others (Net of capital advance of Rs. 43.03 crores)				No				6904	6904					
<b>Total</b>					<b>10142</b>	<b>6053</b>	<b>13466</b>		<b>29661</b>			<b>11283</b>		<b>11283</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non-convertible listed debentures			Yes	200				200			200		200
Other debt sharing pari-passu charge with above debt (Includes interest accrued of Rs. 52.85 crores)	Non Current Borrowings			Yes	7838	1116	0		8954			7838		7838
Other Debt									0					
Subordinated debt									0					
Borrowings									0					
Bank									0					
Debt Securities									0					
Others									0					
Trade payables				No				1107	1107					
Lease Liabilities				No				119	119					
Provisions				No				565	565					
Others (Net of capital creditor of Rs. 50.20 crores and interest accrued of Rs. 52.85 crores)				No				18716	18716					
<b>Total</b>					<b>8038</b>	<b>1116</b>	<b>20507</b>		<b>29661</b>			<b>8038</b>		<b>8038</b>
Cover on Book Value					1.3									
Cover on Market Value												1.4		
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

i. Amounts are as per the unaudited limited reviewed standalone financial results as at June 30, 2023 and related records and documents maintained by the Company.

ii. Market Value of Property Plant & Equipment in Column M are that of March 31, 2022 carried out by a registered valuer. The Market Value of Capital Work in Progress has been taken at book value

iii. CWIP amounting to Rs. 101 Crores has been considered as movable fixed assets.



For CESC Limited

*[Signature]*  
Executive Director & CFO

