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May 23, 2024

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 May 23, 2024**

We write to inform you that further to our intimation dated May 15, 2024 and pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), the Board of Directors of the Company, at its meeting held today i.e., May 23, 2024, inter alia, have:

**(1) Financial Results**

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the fourth quarter and the financial year ended March 31, 2024. A copy of the said results along with the Auditors' Report, declaration on Audit Reports with unmodified opinion are enclosed herewith for your record as **Annexure A**.

**(2) Continuation of directorship pursuant to Reg 17(1A) of SEBI LODR**

Approved, based on the recommendation of Nomination and Remuneration Committee, the continuation of Mr. Pradip Kumar Khaitan ("Mr. Khaitan") (DIN: 00004821) as a Non-Executive/ Non-Independent Director who has attained the age of 75 years, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company. Requisite details in respect of the brief profile of Mr. Khaitan, pursuant to Regulation 30 of LODR are enclosed herewith as **Annexure B**.

**(3) Appointment of Mr. Brajesh Singh, Managing Director (Generation) and Mr. Vineet Sikka, Managing Director (Distribution)**

Approved, based on the recommendation of Nomination and Remuneration Committee, the appointment of Mr. Brajesh Singh (DIN: 10335052) as Managing Director (Generation) and Mr. Vineet Sikka (DIN: 10627000), as Managing Director (Distribution) for a period of five years with effect from May 28, 2024, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

Requisite details in respect of the brief profile of Mr. Brajesh Singh and Mr. Vineet Sikka, pursuant to Regulation 30 of SEBI LODR are enclosed herewith as **Annexure C** and **Annexure D** respectively.

**(4) Appointment of Ms. Kusum Dadoo, Non-Executive Independent Director**

Approved, based on the recommendation of Nomination and Remuneration Committee, the appointment of Ms. Kusum Dadoo (DIN: 06967827) as Non-Executive Independent Director for a period of three year with effect from May 23, 2024, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

Requisite details in respect of the brief profile of Ms. Kusum Dadoo, pursuant to Regulation 30 of SEBI LODR are enclosed herewith as **Annexure E**.



**(5) Completion of tenure of Mr. Rabi Chowdhury, Managing Director (Generation) and Mr. Debasish Banerjee, Managing Director (Distribution)**

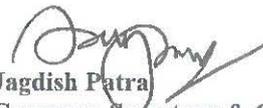
Noted, that the office of Mr. Rabi Chowdhury (DIN: 06601588) and Mr. Debasish Banerjee (DIN: 06443204), shall cease upon completion of their term as Managing Director (Generation) and Managing Director (Distribution) respectively with effect from May 27, 2024. Both Mr. Chowdhury and Mr. Banerjee shall also cease to be the Directors of the company from the said date. The Company places on record its appreciation for the contribution made by them during their tenure with the Company.

Details required under Regulation 30 of the SEBI LODR read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as '**Annexure F**'.

The Meeting of the Board of Directors of the Company commenced at .....<sup>4.15</sup> p.m. and concluded at .....<sup>5.15</sup> p.m.

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

Yours faithfully,  
For CESC Limited

  
**Jagdish Patra**  
Company Secretary & Compliance Officer



Encl: As above

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

Chartered Accountants

22, Camac Street  
3rd Floor, Block 'B'  
Kolkata - 700 016, India  
Tel : +91 33 6134 4000**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
CESC Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CESC Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 24056102BKFVIW8315

Place: Kolkata

Date: May 23, 2024



CIN : L31901WB1979PLC031411  
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001  
Email ID: secretarial@rp-sg.in; Website: www.cesc.co.in  
Tel: (033) 6499 0049; Fax: (033) 22124262

**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2024**

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 9)		(Refer Note 9)		
	(1)	(2)	(3)	(4)	(5)
<b>Income from operations</b>					
Revenue from operations	1814	1819	1655	8606	7973
Other income	33	22	56	123	180
<b>Total Income</b>	<b>1847</b>	<b>1841</b>	<b>1711</b>	<b>8729</b>	<b>8153</b>
<b>Expenses</b>					
Cost of energy purchased	652	750	528	3527	3126
Cost of fuel	435	507	374	2077	1664
Purchase of Stock -in-trade	3	2	4	11	14
Employee benefits expense	230	247	238	991	983
Finance costs	205	177	166	739	604
Depreciation and amortisation	183	180	122	720	480
Other expenses	461	251	273	1238	1009
<b>Total expenses</b>	<b>2169</b>	<b>2114</b>	<b>1705</b>	<b>9303</b>	<b>7880</b>
<b>Profit before regulatory income and tax</b>	<b>(322)</b>	<b>(273)</b>	<b>6</b>	<b>(574)</b>	<b>273</b>
Regulatory Income (net)	507	490	333	1496	787
<b>Profit before tax</b>	<b>185</b>	<b>217</b>	<b>339</b>	<b>922</b>	<b>1060</b>
Tax Expenses :-					
Current Tax (refer note 5 (iii))	16	77	80	274	255
Deferred Tax / (credit)	(36)	(30)	(4)	(127)	(25)
<b>Total tax expense</b>	<b>(20)</b>	<b>47</b>	<b>76</b>	<b>147</b>	<b>230</b>
<b>Profit for the period</b>	<b>205</b>	<b>170</b>	<b>263</b>	<b>775</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 plan (net of tax)	9	(3)	(1)	(5)	(10)
Gain on fair Valuation of investment	0	-	0	0	0
Deferred Tax on above	(0)	-	(0)	(0)	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>9</b>	<b>(3)</b>	<b>(1)</b>	<b>(5)</b>	<b>(10)</b>
<b>Total Comprehensive Income for the period</b>	<b>214</b>	<b>167</b>	<b>262</b>	<b>770</b>	<b>820</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133	133
<b>Other Equity</b>				9755	9831
<b>Earnings Per Share (EPS) ( Rs. ) - refer note 5 (ii)</b>					
Basic & Diluted (not annualised)	1.56	1.28	1.99	5.85	6.26



## Notes to financial results :-

## 1 Standalone Balance Sheet:

PARTICULARS	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	13303	13829
Capital work-in-progress	78	64
Investment Property	83	63
Intangible assets	89	100
Financial Assets		
(i) Investments	5220	5063
(ii) Loans	4	4
(iii) Others	284	237
Other non-current assets	282	252
<b>Total</b>	<b>19323</b>	<b>19612</b>
<b>Current assets</b>		
Inventories	513	502
Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1231	1080
(iii) Cash and cash equivalents	662	396
(iv) Bank balances other than (iii) above	472	433
(v) Loans	26	38
(vi) Others	116	110
Current tax assets	12	-
Other current assets	224	246
<b>Total</b>	<b>3256</b>	<b>2805</b>
Regulatory deferral account balances	5772	5845
<b>TOTAL ASSETS</b>	<b>28351</b>	<b>28262</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	9755	9831
<b>Total</b>	<b>9888</b>	<b>9964</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	7272	5458
(i.a) Lease Liabilities	84	96
(ii) Trade Payables	-	-
(a) Dues to Micro Enterprises & Small Enterprises	-	-
(b) Dues of Creditors other than Micro Enterprises & Small Enterprises	52	53
(iii) Consumers' Security Deposits	1803	1674
(iv) Others	-	2
Provisions	515	491
Deferred tax liabilities (net)	3208	3335
Other non-current liabilities	263	259
<b>Total</b>	<b>13197</b>	<b>11368</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	2202	2842
(i.a) Lease Liabilities	25	27
(ii) Trade Payables	-	-
(a) Dues to Micro Enterprises & Small Enterprises	7	12
(b) Dues of Creditors other than Micro Enterprises & Small Enterprises	1107	713
(iii) Others	1148	1028
Other current liabilities	721	606
Provisions	56	50
Current tax liabilities (net)	-	85
<b>Total</b>	<b>5266</b>	<b>5361</b>
Regulatory deferral account balances	-	1569
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28351</b>	<b>28262</b>



## 2 Statement of Cash Flows :

PARTICULARS	2023-24	2022-23
	Audited	Audited
	Rs. in crore	Rs. in crore
<b>Cash flow from Operating Activities</b>		
Profit before tax	922	1080
Adjustments for :		
Depreciation and amortisation	720	480
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	1	(1)
Gain on sale/fair valuation of current investments (net)	(25)	(44)
Bad debts, advances (net) written off	34	34
Dividend Income	(18)	(18)
Finance costs	739	804
Interest Income	(32)	(24)
Other non-operating income	(13)	(32)
<b>Operating Profit before Working Capital changes</b>	<b>2328</b>	<b>2059</b>
Adjustments for change in:		
Trade & other receivables	68	25
Inventories	(11)	(67)
Net change in regulatory deferral account balances	(1496)	(787)
Trade and other payables	508	187
<b>Cash Generated from Operations</b>	<b>1397</b>	<b>1417</b>
Income Tax paid (net of refund)	(358)	(220)
<b>Net cash flow from Operating Activities</b>	<b>1039</b>	<b>1197</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(427)	(394)
Proceeds from Sale of Property, Plant and Equipment	5	4
Investment in subsidiaries including advance for share subscription	(164)	(66)
Sale/(purchase) of Current Investments (net)	25	58
Net movement in Bank Balance (other than cash and cash equivalents)	(39)	(17)
Dividend received	18	18
Interest received	19	17
<b>Net cash used in Investing Activities</b>	<b>(563)</b>	<b>(380)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings *	2490	1110
Repayment of Non Current Borrowings *	(1024)	(799)
Net movement in Cash credit facilities and other Current Borrowings	(282)	(362)
Payment of Lease Liabilities	(29)	(30)
Finance Costs paid	(769)	(606)
Dividend paid	(586)	(594)
<b>Net Cash used in Financing Activities</b>	<b>(210)</b>	<b>(1281)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>266</b>	<b>(464)</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>396</b>	<b>860</b>
<b>Cash and Cash equivalents - Closing Balance</b>	<b>662</b>	<b>396</b>

\* Net of Rs. 2023 crore (previous year : Rs. 850 crore) utilized for refinancing of borrowings.



Notes to financial results :-

- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders 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 tax 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 and other matters pending under appeal for various years. 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. The Company has received Annual Performance Review (APR) Order from WBERC in respect of the year ended 31st March 2019. The impact of aforesaid order has been considered in these financial results. Further, In respect of certain matters, the APR order has deviated from past practices / extant regulations for which the Company has filed necessary appeals.
- 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 obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31st March 2024, quarter ended 31st December 2023, quarter ended 31st March 2023, year ended 31st March 2024 and year ended 31st March, 2023 amounts to Rs. 97 crore, Rs 51 crore, Rs 45 crore, Rs 249 crore and Rs 215 crore respectively. Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD), the net depreciation charge for the year has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 5 (i) Other expenses contained in columns (1) to (5) in the above standalone financial results include interest on security deposit of Rs 36 crore, Rs. 28 crore, Rs. 31 crore, Rs. 119 crore and Rs. 111 crore for the respective periods.
- (ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (5) in the above financial results works out to Rs (0.84), Rs (1.05), Rs 0.36, Rs (1.16) and Rs 2.47 for the respective periods.
- (iii) Current tax expenses for the quarter and year ended 31st March, 2024 is net of provision for tax no longer required written back amounting to Rs. 76 crore.
- 6 An interim dividend of Rs 4.50/- per equity share was declared on 19th January 2024 and paid during the quarter.
- 7 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant 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 Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2024-25, 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 (APTEL) 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 and 2023-24 were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2016-17 in respect of Generation Project and for the years 2014-15 to 2019-20 in respect of Transmission Project including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and Review Petitions before the Hon'ble WBERC in respect of the refund orders. The said provider has since received the APR Order for 2017-18 for Generation project and the provider is in the process of filing necessary appeal thereagainst. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 9 Figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2024.

Dated : 23rd May, 2024



By Order of the Board

  
Rabi Chowdhury  
Managing Director  
-Generation

  
Debasis Banerjee  
Managing Director  
- Distribution

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

To  
**The Board of Directors of  
CESC Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CESC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / joint venture, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of



the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 18 subsidiaries, whose financial statements include total assets of Rs 16,554.78 crores as at March 31, 2024, total revenues of Rs 2,167.98 crores and Rs 9,078.08 crores, total net profit after tax of Rs. 209.31 crores and Rs. 695.96 crores, total comprehensive income of Rs. 209.68 crores and Rs. 705.61 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 119.88 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net loss of Rs. 0.01 crore and Rs. 0.01 crore and Group's share of total comprehensive loss of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 0.03 crore as at March 31, 2024, and total revenues of Rs 0.00 crore and Rs 0.00 crore, total net loss after tax of Rs. 0.06 crores and Rs. 0.24 crores, total comprehensive loss of Rs. 0.06 crores and Rs. 0.24 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.01 crores for the year ended March 31, 2024, whose financial statements have not been audited by any auditor.



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

Chartered Accountants

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited Financial Statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 24056102BKFVIX4215

Place: Kolkata

Date: May 23, 2024

**Annexure - 1 to the Report on the audit of the Consolidated Financial Results**

<b>Sl. No.</b>	<b>Name of the Company</b>	<b>Relationship</b>
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	Purvah Green Power Private Limited	Subsidiary
21	Mahuagarhi Coal Company Private Limited	Joint Venture





CIN : L31901WB1978PLC031411

Registered Office: CESC House, Chowringhee Square, Kolkata 700 001

Email ID: secretarial@rp-sg.in; Website: www.cesc.co.in

Tel: (033) 6499 0049; Fax: (033) 22124262

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2024**

(Rs in crore)

Particulars	Three months ended 31.03.2024 (Audited)	Three months ended 31.12.2023 (Unaudited)	Three months ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(Refer Note 12)		(Refer Note 12)		
	(1)	(2)	(3)	(4)	(5)
<b>Income from operations</b>					
Revenue from operations	3387	3244	3102	15293	14246
Other income	73	57	106	251	309
<b>Total Income</b>	<b>3460</b>	<b>3301</b>	<b>3208</b>	<b>15544</b>	<b>14555</b>
<b>Expenses</b>					
Cost of energy purchased	1028	1214	924	5588	5164
Cost of fuel	1008	946	842	4379	3967
Purchase of Stock -in-trade	3	2	4	11	14
Employee benefits expense	285	303	289	1213	1189
Finance costs	325	286	289	1234	1117
Depreciation and amortisation	311	303	221	1217	878
Other expenses	653	433	530	1976	1763
<b>Total expenses</b>	<b>3613</b>	<b>3497</b>	<b>3099</b>	<b>15618</b>	<b>14092</b>
<b>Profit before regulatory income and tax</b>	<b>(153)</b>	<b>(196)</b>	<b>109</b>	<b>(74)</b>	<b>463</b>
Regulatory income (net)	572	560	441	1757	1276
<b>Profit before tax</b>	<b>419</b>	<b>364</b>	<b>550</b>	<b>1683</b>	<b>1739</b>
Tax Expenses :-					
Current Tax (Refer Note 5 (iii))	41	94	100	365	350
Deferred Tax / (credit)	(37)	(31)	5	(129)	(8)
<b>Total tax expense</b>	<b>4</b>	<b>63</b>	<b>105</b>	<b>236</b>	<b>342</b>
<b>Profit for the period</b>	<b>415</b>	<b>301</b>	<b>445</b>	<b>1447</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 plan (net of tax)	10	(5)	0	(6)	(10)
Gain/(loss) on fair Valuation of investment	0	4	(3)	11	(8)
Deferred Tax on above	0	-	0	0	0
<b>Other Comprehensive income/(expense) for the period</b>	<b>10</b>	<b>(1)</b>	<b>(3)</b>	<b>5</b>	<b>(18)</b>
<b>Total Comprehensive Income for the period</b>	<b>425</b>	<b>300</b>	<b>442</b>	<b>1452</b>	<b>1379</b>
<b>Profit attributable to</b>					
Owners of the equity	400	281	433	1376	1343
Non-controlling interest	15	20	12	71	54
	<b>415</b>	<b>301</b>	<b>445</b>	<b>1447</b>	<b>1397</b>
<b>Other comprehensive income attributable to</b>					
Owners of the equity	10	(1)	(3)	5	(18)
Non-controlling interest	(0)	(0)	0	(0)	0
	<b>10</b>	<b>(1)</b>	<b>(3)</b>	<b>5</b>	<b>(18)</b>
<b>Total comprehensive income attributable to</b>					
Owners of the equity	410	280	430	1381	1325
Non-controlling interest	15	20	12	71	54
	<b>425</b>	<b>300</b>	<b>442</b>	<b>1452</b>	<b>1379</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133	133
<b>Other Equity</b>				11312	10777
<b>Earnings Per Share (EPS) ( Rs.) - refer note 5 (ii)</b>					
Basic & Diluted (not annualised)	3.02	2.12	3.27	10.38	10.13



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

PARTICULARS	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	21,949	22,634
Capital work-in-progress	174	140
Investment Property	63	63
Intangible assets	119	129
Financial Assets		
(i) Investments	52	77
(ii) Loans	6	6
(iii) Others	277	232
Other non-current assets	398	284
<b>Total</b>	<b>23,036</b>	<b>23,565</b>
<b>Current Assets</b>		
Inventories	878	880
Financial Assets		
(i) Investments	5	-
(ii) Trade receivables	2,258	2,192
(iii) Cash and cash equivalents	1,275	1,129
(iv) Bank balances other than (iii) above	1,436	1,459
(v) Loans	2	2
(vi) Others	323	288
Current tax Assets (Net)	27	11
Other current assets	395	574
<b>Total</b>	<b>6,597</b>	<b>6,536</b>
Regulatory deferral account balances	7,535	7,611
<b>TOTAL ASSETS</b>	<b>37,168</b>	<b>37,711</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	11,312	10,777
(iii) Non-controlling interest	540	479
<b>Total</b>	<b>11,985</b>	<b>11,389</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	10,856	9,569
(i.a) Lease Liabilities	148	166
(ii) Trade Payables		
(a) Dues to Micro Enterprises & Small Enterprises	-	-
(b) Dues of Creditors other than Micro Enterprises & Small Enterprises	58	63
(iii) Consumers' Security Deposits	2,158	2,007
(iv) Others	86	67
Provisions	539	515
Deferred tax liabilities (net)	4,150	4,279
Other non-current liabilities	263	272
<b>Total</b>	<b>18,238</b>	<b>16,938</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	3,507	4,493
(i.a) Lease Liabilities	33	34
(ii) Trade Payables		
(a) Dues to Micro Enterprises & Small Enterprises	40	44
(b) Dues of Creditors other than Micro Enterprises & Small Enterprises	1,232	1,045
(iii) Others	1,024	895
Other current liabilities	907	761
Provisions	60	53
Current tax liabilities (net)	2	85
<b>Total</b>	<b>6,805</b>	<b>7,410</b>
Regulatory deferral account balances	140	1,974
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,168</b>	<b>37,711</b>



## 2 Statement of Consolidated Cash Flows :

PARTICULARS	2023-24	2022-23
	Audited	Audited
	Rs. in crore	Rs. in crore
<b>Cash flow from Operating Activities</b>		
Profit before tax	1683	1739
Adjustments for :		
Depreciation and amortisation	1217	876
Loss on sale / disposal of property, plant and equipment (net)	8	1
Gain on sale/fair valuation of current investments (net)	(38)	(52)
Gain on sale/fair valuation of non-current investments (net)	(4)	-
Dividend Income	(4)	(5)
Allowances for doubtful debts / Advances, etc	-	18
Bad debts, advances (net) written off	44	44
Finance Costs	1234	1117
Interest Income	(117)	(92)
Liability / Provision Written Back	(1)	-
Other Non Operating Income	(14)	(31)
<b>Operating Profit before Working Capital changes</b>	<b>4008</b>	<b>3617</b>
Adjustments for change in :		
Trade and other receivables	129	282
Net change in regulatory deferral account balances	(1757)	(1276)
Inventories	2	(221)
Trade and other payables	421	(126)
<b>Cash Generated from Operations</b>	<b>2803</b>	<b>2276</b>
Income Tax paid (net of refund)	(451)	(298)
<b>Net cash flow from Operating Activities</b>	<b>2352</b>	<b>1978</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment / Capital Work-in-Progress	(771)	(696)
Proceeds from sale of Property, Plant & Equipment	6	5
Purchase of Non-current investments	4	-
Sale/(purchase) of Current Investments (net)	33	397
Sale of Non-current Investments	37	30
Dividend received	4	5
Interest received	100	76
Net movement in Bank Balance (other than cash and cash equivalents)	23	(362)
<b>Net cash used in Investing Activities</b>	<b>(554)</b>	<b>(545)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Non Current Borrowings *	2520	1110
Repayment of Non Current Borrowings *	(1590)	(1583)
Payment of Lease Liabilities	(59)	(46)
Net movement in Cash Credit facilities and other current Borrowings	(632)	(205)
Finance Costs paid	(1275)	(1129)
Dividends paid	(603)	(604)
<b>Net Cash used in Financing Activities</b>	<b>(1642)</b>	<b>(2457)</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>146</b>	<b>(1024)</b>
Cash and Cash equivalents - Opening Balance	1129	2153
Cash and Cash equivalents - Closing Balance	1275	1129

\* Net of Rs.2023 crore (previous year - Rs. 1050 crore) utilized for refinancing of borrowings.

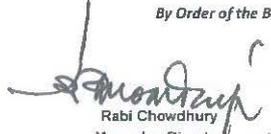


- 3 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax 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, 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 and other matters pending under appeal for various years. 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. The Parent has received Annual Performance Review (APR) Order from West Bengal Electricity Regulatory Commission (WBERC) in respect of the year ended 31st March 2019. The impact of aforesaid order has been considered in these financial results. Further, in respect of certain matters, the APR order has deviated from past practices / extant regulations for which the Parent has filed necessary appeals.
- 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 obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31st March 2024, quarter ended 31st December 2023, quarter ended 31st March 2023, year ended 31st March 2024 and year ended 31st March, 2023 amounts to Rs. 97 crore, Rs 51 crore, Rs 45 crore, Rs 249 crore and Rs 215 crore respectively. Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD), the net depreciation charge for the year has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 5 (i) Other expenses contained in columns (1) to (5) in the above consolidated financial results include interest on security deposit of Rs 43 crore, Rs. 34 crore, Rs. 35 crore, Rs. 143 crore and Rs. 124 crore for the respective periods.  
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (5) in the above financial results works out to Rs 0.21, Rs (0.63), Rs 1.03, Rs 1.75 and Rs 3.04 for the respective periods.  
(iii) Current tax expenses for the quarter and year ended 31st March, 2024 is net of provision for tax no longer required written back amounting to Rs. 76 crore.
- 6 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 Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2024-25, 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 (APTEL) 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 and 2023-24 were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2016-17 in respect of Generation Project and for the years 2014-15 to 2019-20 in respect of Transmission Project including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and Review Petitions before the Hon'ble WBERC in respect of the refund orders. The said provider has since received the APR Order for 2017-18 for Generation project and the provider is in the process of filing necessary appeal thereagainst. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 7 In respect of two Rajasthan subsidiaries operating under Jaipur Vidyut Vitran Nigam Limited (JVVNL) as distribution franchisee, arbitration proceedings has since been invoked by the subsidiaries under the Distribution Franchisee Agreement (DFA) with JVVNL in respect of certain claims raised by JVVNL, which have not been accepted by the subsidiaries and certain amounts have been paid under protest to JVVNL. Pending final adjudication of the said arbitration, the impact, if any, is not ascertainable, and necessary adjustments, will be made on conclusion of the proceedings.
- 8 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 truing-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 order. 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 adjustment, 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 Crescent Power Limited, a subsidiary of the parent company has acquired 100% shareholding of Purvah Green Power Private Limited during the quarter ended March 31, 2024.
- 11 An Interim dividend of Rs 4.50/- per equity share was declared on 19th January 2024 and paid during the quarter.
- 12 Figures for the quarters ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2023 and 31st December, 2022 respectively.
- 13 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May 2024.



Dated : 23rd May, 2024

By Order of the Board

  
Rabi Chowdhury  
Managing Director  
-Generation

  
Debasish Banerjee  
Managing Director  
-Distribution

May 23, 2024

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,

**Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of  
India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Rajarshi Banerjee, Executive Director & CFO of CESC Limited (CIN: L31901WBI978PLC031411) having its Registered Office at CESC House, Chowringhee Square, Kolkata - 700 001 hereby declare that, the Statutory Auditors of the Company, Messrs. S.R. Batliboi & Co. LLP (FRN No. 301003E / E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s)/notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Yours sincerely,  
For CESC Limited



**Rajarshi Banerjee**  
**Executive Director & CFO**



**Annexure-B**

<b>Name of the Director</b>	Mr. Pradip Kumar Khaitan (DIN 00004821)
<b>Reason for change</b>	Further to Regulation 17(1A) of SEBI LODR, the Board of Directors and pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held today i.e., May 23, 2024, approved the continuation of Mr. Khaitan as a Non-Executive / Non-Independent Director who has attained the age of 75 years. The said continuation of Directorship is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
<b>Date of appointment</b>	The Board of Directors at their meeting held today approved the continuation of office of Mr. Pradip Kumar Khaitan as a Non-Executive /Non - Independent Director, subject to the approval of the shareholders at the forthcoming Annual General Meeting.
<b>Term of appointment</b>	In terms of Regulation 17(1A) of the SEBI LODR, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
<b>Brief profile</b>	<p>Mr Pradip Kumar Khaitan (DIN 00004821), aged 83 years, is a B.Com, LL.B. and Attorney-at-law (Bell Chambers Gold Medalist). He has professional Affiliations with Bar Council of India, Bar Council of West Bengal, Indian Council of Arbitration, New Delhi and Incorporated Law Society of Calcutta. Mr Khaitan is the Senior Partner of Khaitan &amp; Co. and is widely regarded as amongst the most influential legal practitioners in India. With 60 years of experience, Mr Khaitan has advised on a wide range of transactions.</p> <p>Mr Khaitan's practice includes advising domestic business houses and International Corporations on all aspects of commercial and corporate laws, taxation, joint ventures, mergers &amp; demergers, corporate governance and restructuring. He regularly advises on strategic decisions and sensitive commercial and legal issues.</p>
<b>Disclosure of relationships between directors</b>	Mr. Pradip Kumar Khaitan is not related to any of the Directors of the Company.
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively</b>	Mr. Pradip Kumar Khaitan, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



CESC Limited

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**Annexure-C**

<b>Name of the Director</b>	Mr. Brajesh Singh (DIN:10335052)
<b>Reason for change</b>	Appointment as Managing Director (Generation), subject to the approval of the Members at the forthcoming Annual General Meeting of the Company
<b>Date of appointment</b>	May 28, 2024
<b>Term of appointment</b>	Managing Director (Generation) liable to retire by rotation. Appointment for a term of five years commencing from May 28, 2024 till May 27, 2029, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
<b>Brief profile</b>	<p>Mr. Brajesh Singh is a Mechanical Engineer from Jalpaiguri Government Engineering College and M. Tech in Power Generation Technology from IIT Delhi. He has 37 years of experience in the power generation sector.</p> <p>Mr. Singh has made significant contributions to plant operations, commissioning, and project management during his association with previous companies.</p> <p>He was previously associated with NTPC Limited and Tata Power Company Limited.</p>
<b>Disclosure of relationships between directors</b>	Mr. Brajesh Singh is not related to any of the Directors of the Company.
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively</b>	Mr. Brajesh Singh, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



**Annexure-D**

<b>Name of the Director</b>	Mr. Vineet Sikka (DIN:10627000)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment as Managing Director (Distribution), subject to the approval of the Members at the forthcoming Annual General Meeting of the Company
<b>Date of appointment</b>	May 28, 2024
<b>Term of appointment</b>	Managing Director (Distribution) liable to retire by rotation. Appointment for a term of five years commencing from May 28, 2024 till May 27, 2029, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.
<b>Brief profile</b>	<p>Mr. Vineet Sikka is an Electrical Engineer from NIT Kurukshetra. He has 34 years of experience.</p> <p>Mr. Sikka is a seasoned professional with proficiency in business planning, operations management, marketing &amp; sales, P&amp;L and stakeholder management within the power distribution industry.</p> <p>He was previously associated with BSES Rajdhani Power Ltd, ABB India Ltd and Siemens India Ltd.</p>
<b>Disclosure of relationships between directors</b>	Mr. Vineet Sikka is not related to any of the Directors of the Company.
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively</b>	Mr. Vineet Sikka, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



**Annexure-E**

<b>Name of the Director</b>	Ms. Kusum Dadoo (DIN: 06967827)
<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment
<b>Date of appointment</b>	May 23, 2024
<b>Term of appointment</b>	Ms. Kusum Dadoo has been appointed as a Non Executive Independent Director for a period of three years effective May 23, 2024 subject to the approval of the members of the Company
<b>Brief profile</b>	Ms. Kusum Dadoo is a Science and a Law Graduate from Calcutta University. Ms. Dadoo has done attomeyship from Calcutta High Court. She was associated with Khaitan & Co. Advocates, for over 39 years and has huge experience in Real Estate, Banking and Finance related matters.
<b>Disclosure of relationships between directors</b>	Ms. Kusum Dadoo is not related to any of the Directors of the Company.
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively</b>	Ms. Kusum Dadoo, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

**Annexure-F**

<b>Name of the Director</b>	Mr. Rabi Chowdhury (DIN: 06601588)	Mr. Debasish Banerjee (DIN: 06443204),
<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Cessation (On completion of tenure as Managing Director (Generation))	Cessation (On completion of tenure as Managing Director (Distribution))
<b>Date of appointment/ re-appointment/cessation (as applicable) &amp; term of appointment/reappointment;</b>	May 27, 2024 (Close of business hours)	May 27, 2024 (Close of business hours)
<b>Brief profile (in case of appointment);</b>	Not Applicable	Not Applicable
<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not Applicable	Not Applicable



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