

DOC:SEC:1210/2024-25/246

November 12, 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 November 12, 2024**

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI LODR"), the Board of Directors of the Company, at its meeting held today i.e., November 12, 2024, inter-alia, has considered, approved and took note of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on September 30, 2024 for the financial year 2024-25.

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

The Meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 1:05 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

**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(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) 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(4) 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**

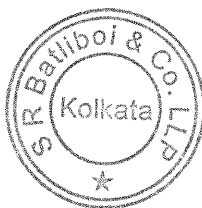
Partner

Membership No.: 056102

UDIN: 24056102BKFLVLE7996

Place: Kolkata

Date: November 12, 2024





CIN : L31901WB1978PLC031411  
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001  
Email ID: [secretarial@rpsg.in](mailto:secretarial@rpsg.in); Website: [www.cesc.co.in](http://www.cesc.co.in)  
Tel: (033) 6499 0049; Fax: (033) 22124262

**Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September 2024**

Particulars	(Rs in crore)					
	Three months ended 30.09.2024 (Unaudited)	Three months ended 30.06.2024 (Unaudited)	Three months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	2639	2860	2448	5499	4973	8606
Other income	45	21	47	66	68	123
<b>Total income</b>	<b>2684</b>	<b>2881</b>	<b>2495</b>	<b>5565</b>	<b>5041</b>	<b>8729</b>
<b>Expenses</b>						
Cost of energy purchased	1101	1595	1020	2696	2125	3527
Cost of fuel	490	569	597	1059	1135	2077
Purchase of Stock-in-trade	2	2	3	4	6	11
Employee benefits expense	261	244	257	505	514	991
Finance costs	215	207	176	422	357	739
Depreciation and amortisation	169	175	178	344	357	720
Other expenses	276	376	248	652	526	1238
<b>Total expenses</b>	<b>2514</b>	<b>3168</b>	<b>2479</b>	<b>5682</b>	<b>5020</b>	<b>9303</b>
<b>Profit before regulatory income and tax</b>	<b>170</b>	<b>(287)</b>	<b>16</b>	<b>(117)</b>	<b>21</b>	<b>(574)</b>
Regulatory Income (net)	109	561	289	670	499	1496
<b>Profit before tax</b>	<b>279</b>	<b>274</b>	<b>305</b>	<b>553</b>	<b>520</b>	<b>922</b>
Tax Expenses :-						
Current Tax	66	107	106	173	181	274
Deferred Tax / (credit)	(5)	(25)	(31)	(30)	(61)	(127)
<b>Total tax expense</b>	<b>61</b>	<b>82</b>	<b>75</b>	<b>143</b>	<b>120</b>	<b>147</b>
<b>Profit for the period</b>	<b>218</b>	<b>192</b>	<b>230</b>	<b>410</b>	<b>400</b>	<b>775</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)	(2)	(1)	(6)	(3)	(11)	(5)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(2)</b>	<b>(1)</b>	<b>(6)</b>	<b>(3)</b>	<b>(11)</b>	<b>(5)</b>
<b>Total Comprehensive Income for the period</b>	<b>216</b>	<b>191</b>	<b>224</b>	<b>407</b>	<b>389</b>	<b>770</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133	133	133
<b>Other Equity</b>						9755
<b>Earnings Per Share (EPS) ( Rs.) - refer note 5(ii)</b>						
Basic & Diluted (not annualised)	1.65	1.45	1.73	3.10	3.01	5.85



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

The Company has issued listed commercial papers which have remained outstanding as on 30th September, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Three months ended 30.09.2024 (Unaudited)	Three months ended 30.06.2024 (Unaudited)	Three months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
a Debt Equity Ratio	1.1	1.0	0.8	1.1	0.8	1.0
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	2.6	0.8	2.1	1.2	0.7	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.7	2.7	3.0	2.1	1.0	2.9
c Interest Service Coverage Ratio	2.8	2.8	3.1	2.8	2.9	3.0
d Net worth (Rs. crore)	10200	10032	10252	10200	10252	9888
e Net profit after tax (Rs. crore)	218	192	230	410	400	775
f Earnings per share (Basic and Diluted) not annualised	1.65	1.45	1.73	3.10	3.01	5.85
g Current Ratio	0.7	0.6	0.7	0.7	0.7	0.6
h Long term Debt to Working Capital	**	**	**	**	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.3	0.3	0.3	0.3	0.3	0.3
k Total Debts to Total Assets	0.4	0.3	0.3	0.4	0.3	0.3
l Debtors Turnover (not annualised)	1.5	1.9	1.6	3.8	3.9	7.4
m Inventory Turnover (not annualised)	2.4	2.0	2.7	4.7	5.5	6.9
n Operating Profit Margin(%)	17.0%	16.1%	17.7%	16.5%	16.3%	17.9%
o Net Profit Margin(%)	8.1%	6.7%	9.2%	7.4%	7.9%	8.9%

\*\* net working capital is negative

p As on 30th September, 2024 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FC1	150

Formula for computation of above ratios are as follows:

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

**Debt Service Coverage Ratio** [for b (i) above] = profit after tax + depreciation + 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 + 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 + 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

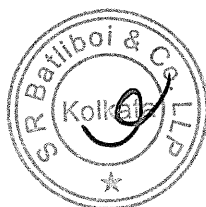
**Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets

**Debtors Turnover** = Revenue from Operations / Average Trade Receivables

**Inventory Turnover** = Cost of Fuel / Average Fuel Inventory

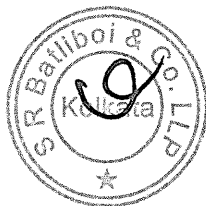
**Operating Profit Margin(%)** = (Profit Before Tax + Finance Cost - Other Income) / Revenue from Operations

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



**Notes to standalone financial results :-**
**1. Standalone Balance Sheet :**

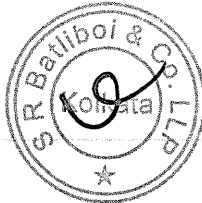
Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	13040	13303
Capital work-in-progress	115	78
Investment Property	63	63
Intangible Assets	84	89
<b>Financial Assets</b>		
(i) Investments	5541	5220
(ii) Loans	5	4
(iii) Others	737	284
Other non-current assets	271	282
<b>Total</b>	<b>19856</b>	<b>19323</b>
<b>Current Assets</b>		
Inventories	366	513
<b>Financial Assets</b>		
(i) Investments	-	-
(ii) Trade receivables	1687	1231
(iii) Cash and cash equivalents	849	662
(iv) Bank balances other than (iii) above	555	472
(v) Loans	26	26
(vi) Others	308	116
Current tax assets	-	12
Other current assets	203	224
<b>Total</b>	<b>3994</b>	<b>3256</b>
Regulatory deferral account balances	5540	5772
<b>TOTAL ASSETS</b>	<b>29390</b>	<b>28351</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	10067	9755
<b>Total</b>	<b>10200</b>	<b>9888</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	7977	7272
(i.a) Lease Liabilities	81	84
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	52	52
(iii) Consumers' Security Deposits	1897	1803
Provisions	527	515
Deferred tax liabilities (net)	2274	3208
Other non-current liabilities	268	263
<b>Total</b>	<b>13076</b>	<b>13197</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	2868	2202
(i.a) Lease Liabilities	24	25
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	5	7
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1029	1107
(iii) Others	1031	1148
Other current liabilities	1017	721
Provisions	48	56
Current tax liabilities (net)	92	-
<b>Total</b>	<b>6114</b>	<b>5266</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29390</b>	<b>28351</b>



2. Statement of Condensed Cash Flows :

Particulars	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	553	520
Adjustments to reconcile profit before tax to net operating cashflows	721	682
Operating profit before Working Capital changes	1274	1202
Working Capital changes	(1200)	398
Net change in regulatory deferral account balances	232	(499)
Net cashflow from Operating Activities	306	1101
B. Cash flow from Investing Activities	(1041)	(326)
C. Cash flow from Financing Activities	922	(189)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	187	586
Cash and Cash equivalents - Opening Balance	662	396
Cash and Cash equivalents - Closing Balance	849	982

- 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 and levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. 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. Further, in respect of certain matters, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the quarter, has deviated from past practices / extant regulations for which the Company has filed / is in the process of filing necessary appeals. Based on legal opinion obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 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 amounts to Rs. 48 crore, Rs 48 crore, Rs 50 crore, Rs 96 crore, Rs 101 crore and Rs 249 crore for the respective periods presented.
- Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge 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 includes interest on security deposit of Rs. 29 crore, Rs. 30 crore, Rs. 27 crore, Rs. 59 crore, Rs. 55 crore and Rs. 119 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 1.04, Rs (1.23), Rs 0.39, Rs (0.63), Rs 0.72 and Rs (1.16) for the respective periods.
- 6 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 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 from the financial year 2022-23 onwards 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 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals/in the process of filing necessary 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. 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.
- 8 The Regulatory deferral asset and related Deferred Tax Liability balances as at 30th September, 2024, is arrived after adjustment of Rs 752 crore and Rs 152 crore on account of adoption of New Tax Regime and the effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.
- 9 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("the Rules") in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024.  
The Company is of the view that as such the above has no additional impact on the accounting followed by it and on its financial results. However, it is in process of evaluating the implications thereof including additional disclosures, if any.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 and 52(4) of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015.



By Order of the Board

Brajesh Singh  
Managing Director  
-Generation

Vineet Sikka  
Managing Director  
- Distribution

Dated : 12th November, 2024

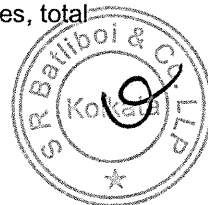
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 joint venture for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 Master Circular 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 entities as mentioned in Annexure 1 of this report.
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, 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 Standard 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:
  - 19 subsidiaries, whose unaudited interim financial results include total assets of Rs 16,564 crores as at September 30, 2024, total revenues of Rs 2,726 crores and Rs 5,317 crores, total



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

Chartered Accountants

net profit after tax of Rs. 184 crores and Rs. 389 crores, total comprehensive income of Rs. 188 crores and Rs. 394 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net outflows of Rs. 184 crores for the period from April 1, 2024 to September 30, 2024, 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 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditor.

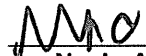
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above in paragraph 6, 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

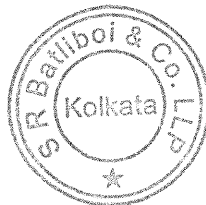
ICAI Firm registration number: 301003E/E300005

  
per Navin Agrawal  
Partner  
Membership No.: 056102

UDIN: 24056102BKFVLF4032

Place: Kolkata

Date: November 12, 2024

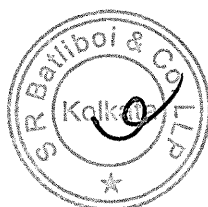




**Annexure - 1 to the Report on the audit of the Consolidated Financial Results**

Sl. No.	Name of the Company	Relationship
1	CESC Limited (CESC)	Holding Company
2	Haldia Energy Limited	Wholly owned Subsidiary of CESC
3	Dhariwal Infrastructure Limited	Wholly owned Subsidiary of CESC
4	Crescent Power Limited (CPL)	Subsidiary of CESC
5	Kota Electricity Distribution Limited	Wholly owned Subsidiary of CESC
6	Bikaner Electricity Supply Limited	Wholly owned Subsidiary of CESC
7	Bharatpur Electricity Services Limited	Wholly owned Subsidiary of CESC
8	Malegaon Power Supply Limited	Wholly owned Subsidiary of CESC
9	Bantal Singapore Pte. Ltd.	Wholly owned Subsidiary of CESC
10	CESC Projects Limited	Wholly owned Subsidiary of CESC
11	Pachi Hydropower Projects Limited	Wholly owned Subsidiary of CESC
12	Papu Hydropower Projects Limited	Wholly owned Subsidiary of CESC
13	Jarong Hydro-Electric Power Company Limited	Wholly owned Subsidiary of CESC
14	Ranchi Power Distribution Company Limited	Wholly owned Subsidiary of CESC
15	Au Bon Pain Café India Limited	Subsidiary of CESC
16	Jharkhand Electric Company Limited	Wholly owned Subsidiary of CESC
17	CESC Green Power Limited	Wholly owned Subsidiary of CESC
18	Eminent Electricity Distribution Limited	Wholly owned Subsidiary of CESC
19	Noida Power Company Limited	Subsidiary of CESC
20	Purvah Green Power Private Limited (PGPPL)	Subsidiary of CESC
21	ANP Renewables Private Limited*	Wholly owned Subsidiary of PGPPL
22	Purvah Hybrid Power Private Limited*	Wholly owned Subsidiary of PGPPL
23	Purvah Renewable Power Private Limited*	Wholly owned Subsidiary of PGPPL
24	MFA Renewables Private Limited*	Wholly owned Subsidiary of PGPPL
25	HRP Green Power Private Limited*	Wholly owned Subsidiary of PGPPL
26	SHN Green Power Private Limited*	Wholly owned Subsidiary of PGPPL
27	Bhadla Three SKP Green Ventures Private Limited	Wholly owned Subsidiary of PGPPL
28	Vitalgreen Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. August 13, 2024)
29	Ecovantage Energy Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. August 16, 2024)
30	Ecofusion Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. August 19, 2024)
31	Brightfuture Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. August 27, 2024)
32	Greenpulse Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. August 28, 2024)
33	Redgaint Renewable Power Energy Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. September 11, 2024)
34	DRP Renewable Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. September 18, 2024)
35	LKP Renewable Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. September 18, 2024)
36	SKG Renewable Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. September 18, 2024)
37	KUS Renewable Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. September 26, 2024)
38	Mahuagarhi Coal Company Private Limited	Joint Venture

\*Newly incorporated entities.





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**Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30 September 2024**

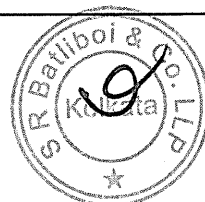
(Rs.in crore)

Particulars	Three months ended 30.09.2024 (Unaudited)	Three months ended 30.06.2024 (Unaudited)	Three months ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	4700	4863	4352	9563	8662	15293
Other income	70	55	62	125	121	251
<b>Total income</b>	<b>4770</b>	<b>4918</b>	<b>4414</b>	<b>9688</b>	<b>8783</b>	<b>15544</b>
<b>Expenses</b>						
Cost of energy purchased	1926	2543	1707	4469	3346	5588
Cost of fuel	1098	1088	1243	2186	2425	4379
Purchase of Stock-in-trade	2	2	3	4	6	11
Employee benefits expense	332	303	320	635	625	1213
Finance costs	328	322	305	650	613	1234
Depreciation and amortisation	295	301	303	596	603	1217
Other expenses	446	556	433	1002	890	1976
<b>Total expenses</b>	<b>4427</b>	<b>5115</b>	<b>4314</b>	<b>9542</b>	<b>8508</b>	<b>15618</b>
<b>Profit before regulatory income and tax</b>	<b>343</b>	<b>(197)</b>	<b>100</b>	<b>146</b>	<b>275</b>	<b>(74)</b>
Regulatory Income (net)	119	689	361	808	625	1757
<b>Profit before tax</b>	<b>462</b>	<b>492</b>	<b>461</b>	<b>954</b>	<b>900</b>	<b>1683</b>
Tax Expenses :-						
Current Tax	94	134	130	228	230	365
Deferred Tax /(credit)	(5)	(30)	(32)	(35)	(61)	(129)
<b>Total tax expense</b>	<b>89</b>	<b>104</b>	<b>98</b>	<b>193</b>	<b>169</b>	<b>236</b>
<b>Profit for the period</b>	<b>373</b>	<b>388</b>	<b>363</b>	<b>761</b>	<b>731</b>	<b>1447</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)	(2)	(2)	(6)	(4)	(11)	(6)
Gain/(loss) on fair valuation of investment	5	1	0	6	7	11
Deferred Tax on above	-	-	-	-	-	0
<b>Other Comprehensive income/(expense) for the period</b>	<b>3</b>	<b>(1)</b>	<b>(6)</b>	<b>2</b>	<b>(4)</b>	<b>5</b>
<b>Total Comprehensive Income for the period</b>	<b>376</b>	<b>387</b>	<b>357</b>	<b>763</b>	<b>727</b>	<b>1452</b>
<b>Profit attributable to</b>						
Owners of the equity	353	378	348	731	695	1376
Non-controlling interest	20	10	15	30	36	71
	<b>373</b>	<b>388</b>	<b>363</b>	<b>761</b>	<b>731</b>	<b>1447</b>
<b>Other Comprehensive Income attributable to</b>						
Owners of the equity	3	(1)	(6)	2	(4)	5
Non-controlling interest	(0)	(0)	(0)	(0)	(0)	(0)
	<b>3</b>	<b>(1)</b>	<b>(6)</b>	<b>2</b>	<b>(4)</b>	<b>5</b>
<b>Total Comprehensive Income attributable to</b>						
Owners of the equity	356	377	342	733	691	1381
Non-controlling interest	20	10	15	30	36	71
	<b>376</b>	<b>387</b>	<b>357</b>	<b>763</b>	<b>727</b>	<b>1452</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re 1/- each )	133	133	133	133	133	133
<b>Other Equity</b>						11312
<b>Earnings Per Share (EPS) ( Rs. ) - refer note 5(ii)</b>						
Basic & Diluted (not annualised)	2.67	2.85	2.62	5.52	5.24	10.38



**Notes to consolidated financial results :-**
**1. Consolidated Balance Sheet :-**

Particulars	As at 30.09.2024 (Unaudited) Rs. in crore	As at 31.03.2024 (Audited) Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment (including ROU assets)	21547	21949
Capital work-in-progress	292	174
Investment Property	63	63
Intangible Assets	113	119
<b>Financial Assets</b>		
(i) Investments	57	52
(ii) Loans	8	6
(iii) Others	280	277
Other non-current assets	783	396
<b>Total</b>	<b>23143</b>	<b>23036</b>
<b>Current Assets</b>		
Inventories	599	878
<b>Financial Assets</b>		
(i) Investments	113	5
(ii) Trade receivables	2864	2256
(iii) Cash and cash equivalents	1330	1275
(iv) Bank balances other than (iii) above	1750	1436
(v) Loans	2	2
(vi) Others	722	323
Current Tax Assets (Net)	15	27
Other current assets	473	395
<b>Total</b>	<b>7868</b>	<b>6597</b>
Regulatory deferral account balances	7302	7535
<b>TOTAL ASSETS</b>	<b>38313</b>	<b>37168</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	11948	11312
(iii) Non-controlling interest	562	540
<b>Total</b>	<b>12643</b>	<b>11985</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	11269	10856
(i.a) Lease Liabilities	163	148
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	58	58
(iii) Consumers' Security Deposits	2272	2158
(iv) Others	66	66
Provisions	552	539
Deferred tax liabilities (net)	3212	4150
Other non-current liabilities	269	263
<b>Total</b>	<b>17861</b>	<b>18238</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	4107	3507
(i.a) Lease Liabilities	34	33
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	34	40
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1411	1232
(iii) Others	900	1024
Other current liabilities	1172	907
Provisions	50	60
Current tax liabilities (net)	101	2
<b>Total</b>	<b>7809</b>	<b>6805</b>
Regulatory deferral account balances	-	140
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38313</b>	<b>37168</b>



2. Statement of Condensed Consolidated Cash Flows :

Particulars	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)
	Rs. in crore	Rs. in crore
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	954	900
Adjustments to reconcile profit before tax to net operating cash flows	1180	1156
Operating profit before Working Capital changes	2134	2056
Working Capital changes	(1311)	126
Net change in regulatory deferral account balances	93	(625)
Net cashflow from Operating Activities	916	1557
<b>B. Cash flow from Investing Activities</b>	(1167)	(240)
<b>C. Cash flow from Financing Activities</b>	306	(921)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	55	396
Cash and Cash equivalents - Opening Balance	1275	1129
Cash and Cash equivalents - Closing Balance	1330	1525

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 including levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. 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. Further, in respect of certain matters, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the quarter, has deviated from past practices / extant regulations for which the Parent has filed / is in the process of filing necessary appeals. Based on legal opinion obtained, the parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

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 amounts to Rs. 48 crore, Rs 48 crore, Rs 50 crore, Rs 96 crore, Rs 101 crore and Rs 249 crore for the respective periods presented.

Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge 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 includes interest on security deposit of Rs. 35 crore, Rs. 36 crore, Rs. 33 crore, Rs. 71 crore, Rs. 66 crore and Rs. 143 crore for the respective periods.

(ii) EPS without Regulatory income/ (expense) (net) works out to Rs 2.10, Rs (0.56), Rs 0.85, Rs 1.03, Rs 2.17 and Rs 1.75 for the respective periods.

6 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.

7 With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable 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 from the financial year 2022-23 onwards 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 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals/in the process of filing necessary 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. 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.

8 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 10 October 2024 has approved the ARR for financial year 2024-25 along with truing-up order for FY 2022-23. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019, the said subsidiary is preparing to file review petition / appeal against Tariff order before UPERC / 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.

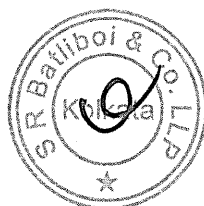
9 In respect of the Parent, the Regulatory deferral asset and related Deferred Tax Liability balances as at 30th September, 2024, is arrived after adjustment of Rs 752 crore and Rs 152 crore on account of adoption of New Tax Regime and the effect of change in capital gains taxation pursuant to Finance Act 2024 respectively.

10 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024. The Company is of the view that as such the above has no additional impact on the accounting followed by it and on its financial results. However, it is in process of evaluating the implications thereof including additional disclosures, if any.

11 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.

12 During the current quarter, the Parent has acquired 63.91% equity shares of Purvah Green Power Private Limited (PGPPL), a wholly owned subsidiary of Crescent Power Limited (subsidiary of the Parent), thus making PGPPL a direct subsidiary of the Parent. Further, ten new subsidiaries were incorporated under PGPPL during the quarter. Subsequent to 30th September 2024, PGPPL has incorporated three more subsidiaries and acquired 100% shareholding of Deshraj Solar Energy Private Limited.

13 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2024. 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.



By Order of the Board

Brajesh Singh  
Managing Director  
- Generation

Vineet Sikka  
Managing Director  
- Distribution

Dated : 12th November, 2024