

DOC:SEC:1102/2024-25/137

August 9, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
SCRIP CODE: CESC

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 500084

Dear Sir/Madam,

Outcome of Board Meeting held on August 9, 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., August 9, 2024, inter alia, have:

(1) Financial Results

Considered, approved and taken note of the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the first quarter ended June 30, 2024 pertaining to 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 as "**Annexure A**".

(2) Appointment of Mr. Paras Kumar Chowdhary as a Non-Executive Independent Director

Approved, based on the recommendation of Nomination and Remuneration Committee, the appointment of Mr. Paras Kumar Chowdhary (DIN: 00076807) as a Non-Executive Independent Director for a period of three years with effect from August 9, 2024, subject to the approval of the Members of the Company.

Brief profile of Mr. Paras Kumar Chowdhary, pursuant to Regulation 30 of SEBI LODR is enclosed herewith as "**Annexure B**".

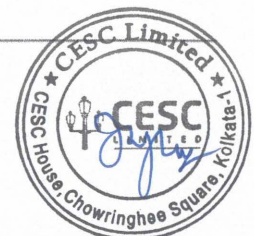
(3) Re-appointment of Mr. Sunil Mitra as a Non-Executive Independent Director

Approved, based on the recommendation of Nomination and Remuneration Committee, the re-appointment of Mr. Sunil Mitra (DIN: 00113473) as a Non-Executive Independent Director for a period of three years with effect from November 14, 2024, subject to the approval of the Members of the Company.

Brief profile of Mr. Sunil Mitra, pursuant to Regulation 30 of SEBI LODR are enclosed herewith as "**Annexure B**".

Consequent to the above appointments, given below is the list of the Company's Directors & Key Managerial Personnel with effect from August 9, 2024:

1. Dr. Sanjiv Goenka, Chairman
2. Mr. Shashwat Goenka
3. Mr. Pradip Kumar Khaitan
4. Mr. Arjun Kumar, Non-Executive Independent Director
5. Mr. Pratip Chaudhuri, Non-Executive Independent Director
6. Mr. Paras Kumar Chowdhary, Non-Executive Independent Director
7. Mr. Debanjan Mandal, Non-Executive Independent Director
8. Ms. Kusum Dadoo, Non-Executive Independent Director
9. Mr. Sunil Mitra, Non-Executive Independent Director
10. Mr. Vineet Sikka, Managing Director (Distribution)



11. Mr. Brajesh Singh, Managing Director (Generation)
12. Mr. Rajarshi Banerjee, Executive Director & Chief Financial Officer
13. Mr. Jagdish Patra, Company Secretary & Compliance Officer

The Meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 4:30 p.m.

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

Yours faithfully,
For CESC Limited


Jagdish Patra
Company Secretary & Compliance Officer



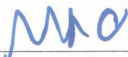
Encl: As above

Independent Auditor's Review Report on the Quarterly 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 June 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: 24056102BKFVJS1937

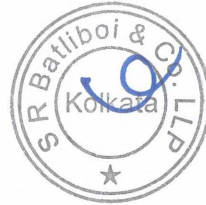
Place: Kolkata
Date: August 09, 2024



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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2024

Particulars	Three months ended 30.06.2024 (Unaudited)	Three months ended 31.03.2024 (Audited)	Three months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	Refer Note 5			
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	2860	1814	2525	8606
Other income	21	33	21	123
Total income	2881	1847	2546	8729
Expenses				
Cost of energy purchased	1595	652	1105	3527
Cost of fuel	569	435	538	2077
Purchase of Stock-in-trade	2	3	3	11
Employee benefits expense	244	230	257	991
Finance costs	207	205	181	739
Depreciation and amortisation	175	183	179	720
Other expenses	376	461	278	1238
Total expenses	3168	2169	2541	9303
Profit before regulatory income and tax	(287)	(322)	5	(574)
Regulatory Income (net)	561	507	210	1496
Profit before tax	274	185	215	922
Tax Expenses :-				
Current Tax (refer note 3 (iii))	107	16	75	274
Deferred Tax I/(credit)	(25)	(36)	(30)	(127)
Total tax expense	82	(20)	45	147
Profit for the period	192	205	170	775
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan (net of tax)	(1)	9	(5)	(5)
Gain on fair valuation of investment	-	0	-	0
Deferred Tax on above	-	(0)	-	(0)
Other Comprehensive income/ (expense) for the period	(1)	9	(5)	(5)
Total Comprehensive Income for the period	191	214	165	770
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133
Other Equity				9755
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)	1.45	1.56	1.28	5.85
Basic & Diluted (not annualised)				



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 June, 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 30.06.2024 (Unaudited)	Three months ended 31.03.2024 (Audited)	Three months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)
a Debt Equity Ratio	1.0	1.0	0.9	1.0
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	0.8	2.8	0.4	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	2.7	2.8	1.0	2.9
c Interest Service Coverage Ratio	2.8	2.9	2.8	3.0
d Net worth (Rs. crore)	10032	9888	10078	9888
e Net profit after tax (Rs. crore)	192	205	170	775
f Earnings per share (Basic and Diluted) (not annualised)	1.45	1.56	1.28	5.85
g Current Ratio	0.6	0.6	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
j Current Liability Ratio	0.3	0.3	0.3	0.3
k Total Debts to Total Assets	0.3	0.3	0.3	0.3
l Debtors Turnover (not annualised)	1.9	1.5	1.9	7.4
m Inventory Turnover (not annualised)	2.0	1.9	1.8	6.9
n Operating Profit Margin(%)	16.1%	19.7%	14.9%	17.9%
o Net Profit Margin(%)	6.7%	11.1%	6.7%	8.9%

** net working capital is negative

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

ISIN	Amt (Rs crore)
INE486A14EY8	300
INE486A14FA5	150

Formula for computation of above ratios are as follows:

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

Debt Service Coverage Ratio [for b (i) above] = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)

Debt Service Coverage Ratio [for b (ii) above] = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of prepayments & net of proceeds utilised for Refinancing)

Interest Service Coverage Ratio = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs

Net worth means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve and Equity Instruments through Other comprehensive Income

Current Ratio = Total Current Assets / Total Current Liabilities

Long term Debt to Working Capital = Non-current borrowings including current maturities of long-term debt / (Current Assets - Current Liabilities excluding current maturities of long-term debt)

Bad Debt to Accounts Receivable ratio = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables

Current Liability Ratio = Total Current Liabilities/ Total Liabilities

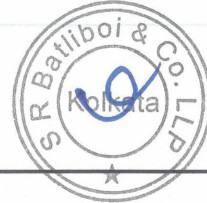
Total Debts to Total Assets = Non Current Borrowings + Current Borrowings / Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivables

Inventory Turnover = Cost of Fuel / Average Fuel Inventory

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

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





Notes to standalone financial results

- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator 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 has deviated from past practices / extant regulations for which the Company has filed necessary appeals.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which amounts to Rs. 48 crore, Rs 97 crore, Rs 51 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.
- 3 (i) Other expenses includes interest on security deposit of Rs 30 crore, Rs 36 crore, Rs 28 crore and Rs 119 crore for the respective periods.
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs (1.23), Rs (0.84), Rs 0.33 and Rs (1.16) 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.
- 4 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 Figures for three months ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2023.
- 6 With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable 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 2018-19 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. 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 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 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 : 9th August, 2024

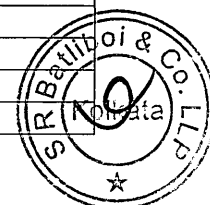
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended June 30, 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 following entities:

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

19	Noida Power Company Limited	Subsidiary of CESC
20	Purvah Green Power Private Limited (PGPPL)	Wholly owned Subsidiary of CPL
21	ANP Renewables Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. May 16, 2024)
22	Purvah Hybrid Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. May 14, 2024)
23	Purvah Renewable Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. May 16, 2024)
24	MFA Renewables Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. June 06, 2024)
25	HRP Green Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. June 07, 2024)
26	SHN Green Power Private Limited*	Wholly owned Subsidiary of PGPPL (w.e.f. May 17, 2024)
27	Bhadla Three SKP Green Ventures Private Limited	Wholly owned Subsidiary of PGPPL (w.e.f. April 26, 2024)
28	Mahuagarhi Coal Company Private Limited	Joint Venture

*Newly incorporated entities.

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 19 subsidiaries, whose audited interim financial results include total revenues of Rs 1,848 crores, total net profit after tax of Rs. 159 crores, total comprehensive income of Rs. 159 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose audited interim financial results include Group's share of net loss of Rs. 0.00 crores and Group's share of total comprehensive loss of Rs. 0.00 crores for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

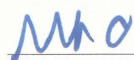
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely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

Our conclusion on the Statement in respect of matters stated in 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: 24056102BKFVJT5701

Place: Kolkata

Date: August 09, 2024

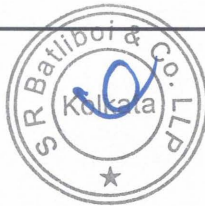




CIN : L31901WB1978PLC031411
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in
Tel: (033) 6499 0049; Fax: (033) 22124262

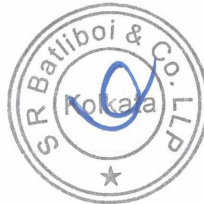
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2024

Particulars	Three months ended 30.06.2024 (Unaudited)	Three months ended 31.03.2024 (Audited)	Three months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
		Refer Note 5		
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	4863	3387	4310	15293
Other income	55	73	59	251
Total income	4918	3460	4369	15544
Expenses				
Cost of energy purchased	2543	1028	1639	5588
Cost of fuel	1088	1008	1182	4379
Purchase of Stock-in-trade	2	3	3	11
Employee benefits expense	303	285	305	1213
Finance costs	322	325	308	1234
Depreciation and amortisation	301	311	300	1217
Other expenses	556	653	457	1976
Total expenses	5115	3613	4194	15618
Profit before regulatory income and tax	(197)	(153)	175	(74)
Regulatory Income (net)	689	572	264	1757
Profit before tax	492	419	439	1683
Tax Expenses :-				
Current Tax (refer note 3 (iii))	134	41	100	365
Deferred Tax /(credit)	(30)	(37)	(29)	(129)
Total tax expense	104	4	71	236
Profit for the period	388	415	368	1447
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan (net of tax)	(2)	10	(5)	(6)
Gain / (loss) on fair valuation of investment	1	0	7	11
Deferred Tax on above	-	0	-	0
Other Comprehensive income/ (expense) for the period	(1)	10	2	5
Total Comprehensive Income for the period	387	425	370	1452
<i>Profit attributable to</i>				
Owners of the equity	378	400	347	1376
Non-controlling interest	10	15	21	71
	388	415	368	1447
<i>Other comprehensive income attributable to</i>				
Owners of the equity	(1)	10	2	5
Non-controlling interest	(0)	(0)	0	(0)
	(1)	10	2	5
<i>Total comprehensive income attributable to</i>				
Owners of the equity	377	410	349	1381
Non-controlling interest	10	15	21	71
	387	425	370	1452
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133
Other Equity				11312
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)				
Basic & Diluted (not annualised)	2.85	3.02	2.62	10.38



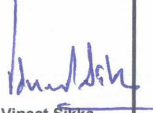
Notes to consolidated financial results :

- 1 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable 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 has deviated from past practices / extant regulations for which the Parent has filed necessary appeals.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions 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 97 crore, Rs 51 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.
- 3 (i) Other expenses includes interest on security deposit of Rs 36 crore, Rs 43 crore, Rs 33 crore and Rs 143 crore for the respective periods.
(ii) EPS without Regulatory income/ (expense) (net) works out to Rs (0.56), Rs 0.21, Rs 1.32 and Rs 1.75 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.
- 4 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 Figures for three months ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full year and the reviewed figures for nine months ended 31st December, 2023.
- 6 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 24 May 2023 has approved the ARR for financial year 2023-24 along with true-up order for FY 2021-22. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019, the said subsidiary has filed an appeal before Appellate Tribunal for Electricity (APTEL) against the above 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.
- 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 true up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (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 2018-19 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. 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 Eminent Electricity Distribution Limited, a wholly owned subsidiary of the parent company, was declared the highest Bidder for acquiring 100% stake in the power distribution company for the Union Territory of Chandigarh. The Letter of Intent and advices for completion of the necessary formalities in respect of the said acquisition are awaited.
- 9 Purvah Green Power Private Limited (PGPPL) a step-down subsidiary of the Parent has acquired 100% shareholding of Bhadla Three SKP Green Ventures Private Limited during the quarter ended June 30, 2024. Further, six new subsidiaries were incorporated under PGPPL during the quarter and PGPPL is in the process of subscribing to share capital of these entities.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 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 : 9th August, 2024

Annexure-B

Name of the Director	Mr. Paras Kumar Chowdhary (DIN: 00076807)	Mr. Sunil Mitra (DIN: 00113473)
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	The present term of Mr. Sunil Mitra as Non-Executive Independent Director of the Company will expire on November 13, 2024. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held today i.e., August 9, 2024 approved the re-appointment of Mr. Mitra for a second term of three (3) years with effect from November 14, 2024. The said re-appointment is subject to approval of Members of the Company.
Date of appointment	August 9, 2024	Re-appointment with effect from November 14, 2024.
Term of appointment	Mr. Paras Kumar Chowdhary has been appointed as a Non-Executive Independent Director for a period of three years effective August 9, 2024 subject to the approval of the Members of the Company.	Mr. Sunil Mitra has been re-appointed as a Non-Executive Independent Director for a 2 nd term of three years effective November 14, 2024 subject to the approval of the Members of the Company.
Brief profile	Mr. Paras Kumar Chowdhary, aged 73 years, a science graduate and a seasoned professional having more than 45 years of experience in strategies, finance, sales and marketing. He served in senior management positions in various conglomerates, notably, Managing Director in CEAT Limited, President & Whole-time Director of Apollo Tyres Limited etc. At present Mr. Chowdhary is the Director on the Board of different companies including CEAT Limited, RPG Enterprises Limited and Einzigartig Electoral Trust (Section 8 Company).	Mr. Sunil Mitra was retired in June 2011 from the office of Revenue & Finance Secretary, Government of India. In his public service career spanning over three and a half decades, he successfully spearheaded important policy initiatives in public finance at the national level, including a new disinvestment policy and far-reaching taxation reforms. During his earlier appointments under the West Bengal Government, he is credited with the design and implementation of significant public policy reforms in the State-owned Public Sector Enterprises and in restructuring the State's power sector. After completing his term of public service, Mr. Mitra chaired a Committee in the Planning Commission between October 2011 and August 2012 tasked with a comprehensive review of the different sectors of our economy and formulate recommendations that would foster a vibrant ecosystem for entrepreneurship in the country. Till late 2016, Mr. Mitra was engaged in leading a team for a Consortium led by

		<p>M/s IPE Global Limited, New Delhi that designed and managed a 'Knowledge Partnership Programme' for the Department for International Development of the United Kingdom Government. He also served as member of a Technical Advisory Panel set up by the Government of India, to review an Indian Power Sector Diagnostic Study Report prepared by the World Bank. Mr. Mitra has served as a Non-Official Member of the Eastern Regional Board of the Reserve Bank of India and continues to serve as a Non-Executive & Independent Director on the Boards of a number of Public Companies.</p>
<p>Disclosure of relationships between directors</p>	<p>Mr. Paras Kumar Chowdhary is not related to any of the Directors of the Company.</p>	<p>Mr. Sunil Mitra is not related to any of the Directors of the Company.</p>
<p>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</p>	<p>Mr. Paras Kumar Chowdhary, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>	<p>Mr. Sunil Mitra, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.</p>

