

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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:

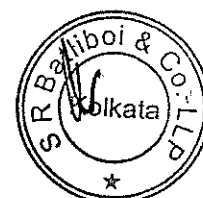
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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 and 52 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.

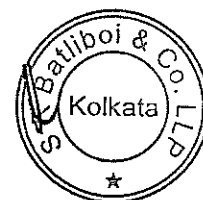
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

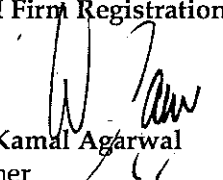
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 Kamal Agarwal
Partner
Membership No.: 058652



UDIN: 21058652AAAABR8639

Place: Kolkata
Date: June 16, 2021



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 Standalone Financial Results for the Quarter and Year Ended 31 March 2021

Particulars	Three months ended 31.03.2021 (Audited)	Three months ended 31.12.2020 (Unaudited)	Three months ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(Refer Note 8)		(Refer Note 8)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	1688	1659	1583	6921	7836
Other income	104	28	49	180	146
Total Income	1792	1687	1632	7101	7982
Expenses					
Cost of electrical energy purchased	592	671	563	2649	2966
Cost of fuel	341	261	336	1317	1551
Purchase of Stock -in-trade	4	4	4	17	17
Employee benefits expense	194	212	262	900	969
Finance costs	128	117	170	502	544
Depreciation and amortisation expense	117	116	121	463	448
Other expenses	247	212	167	863	900
Total expenses	1623	1593	1623	6711	7395
Profit before regulatory income/ (expense) and tax	169	94	9	390	587
Regulatory Income / (expenses) (net)	117	114	297	457	532
Profit before tax	286	208	306	847	1119
Tax Expenses :-					
Current Tax (Refer Note 5 (iii))	14	38	54	129	195
Deferred Tax	2	(12)	2	(96)	6
Total tax expense	16	26	56	33	201
Profit for the period	270	182	250	814	918
Other comprehensive loss (Net of income tax)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan	(14)	(7)	(13)	(33)	(33)
Gain on fair Valuation of investment	0	-	0	0	0
Deferred Tax on above	(0)	-	(0)	(0)	(0)
Other Comprehensive loss for the period	(14)	(7)	(13)	(33)	(33)
Total Comprehensive Income for the period	256	175	237	781	885
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133
Other Equity				9844	9905
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii)					
Basic & Diluted	20.43*	13.67*	18.85*	61.44	69.23
* not annualised					

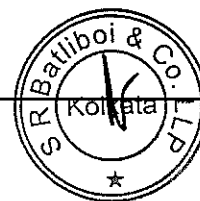


Notes to financial results :-

1

Balance Sheet :

PARTICULARS	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	14265	14630
Capital work-in-progress	66	89
Investment Property	63	63
Intangible assets	109	118
Financial Assets		
(i) Investments	5060	4430
(ii) Loans	52	40
(iii) Others	64	75
Other non-current assets	120	120
Total	19799	19565
Current assets		
Inventories	380	387
Financial Assets		
(i) Investments	13	15
(ii) Trade receivables	1394	991
(iii) Cash and cash equivalents	552	1050
(iv) Bank balances other than (iii) above	405	363
(v) Others	131	89
Other current assets	223	250
Total	3098	3145
Regulatory deferral account balances	4759	4241
TOTAL ASSETS	27656	26951
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9844	9905
Total	9977	10038
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	5410	3688
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	50	48
(iii) Consumers' Security Deposits	1716	1623
(iv) Others	131	239
Provisions	456	409
Deferred tax liabilities (net)	3385	3481
Other non-current liabilities	184	189
Total	11332	9677
Current Liabilities		
Financial Liabilities		
(i) Borrowings	914	1590
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	18	14
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	778	584
(iii) Others	2540	2863
Other current liabilities	435	555
Provisions	85	63
Current tax liabilities (net)	51	103
Total	4821	5772
Regulatory deferral account balances	1526	1464
TOTAL EQUITY AND LIABILITIES	27656	26951

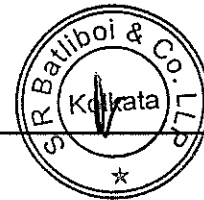


[Handwritten signature]

2 Statement of Cash Flows :

PARTICULARS	2020-21	2019-20
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	847	1119
Adjustments for :		
Depreciation and amortisation expense	463	448
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	(0)	5
Gain on sale/fair valuation of current investments (net)	(16)	(43)
Provision for Bad Debt	8	36
Bad debts, advances, other receivables written off	4	30
Dividend Income	-	(30)
Finance costs	502	544
Interest Income	(30)	(25)
Other non-operating income	(58)	(18)
Operating Profit before Working Capital changes	1720	2066
Adjustments for change in:		
Trade & other receivables	(333)	203
Inventories	7	(5)
Net change in regulatory deferral account balances	(457)	(532)
Trade and other payables	45	(286)
Cash Generated from Operations	982	1446
Income tax paid (net of refund)	(172)	(165)
Net cash flow from Operating Activities	810	1281
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(439)	(624)
Proceeds from Sale of Property, Plant and Equipment	8	5
Investment in subsidiaries including advance for share subscription	(622)	(31)
Sale/(purchase) of Current Investments (net)	17	543
Income from investment property	-	7
Net Movement in Bank Balance other than Cash and Cash Equivalents	(42)	(61)
Dividend received	-	30
Interest received	13	17
Net cash used in Investing Activities	(1065)	(114)
Cash flow from Financing Activities		
Proceeds from Non Current Borrowings *	2415	1497
Repayment of Non Current Borrowings *	(893)	(1170)
Net movement in Cash credit facilities and other Current Borrowings	(676)	105
Payment of Lease Liabilities	(32)	(26)
Finance Costs paid	(463)	(526)
Dividend paid	(594)	(264)
Tax on dividend paid	-	(54)
Net Cash used in Financing Activities	(243)	(438)
Net increase/(decrease) in cash and cash equivalents	(498)	729
Cash and Cash equivalents - Opening Balance	1050	321
Cash and Cash equivalents - Closing Balance	552	1050

* Net of Rs. 543 crore (previous year : Nil) utilized for refinancing of loans.



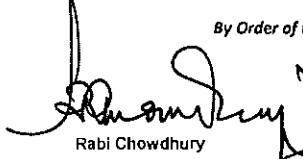
[Handwritten signature]

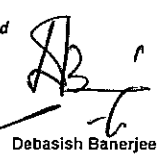
Notes to financial results :-

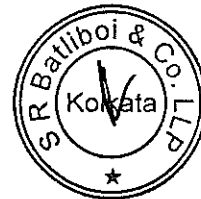
- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income / (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and applications of prudence.
- 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 be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which for the quarter ended 31st March 2021, quarter ended 31st December 2020, quarter ended 31st March 2020, year ended 31st March 2021 and year ended 31st March, 2020 amounts to Rs. 62 crore, Rs 61 crore, Rs 72 crore, Rs 245 crore and Rs 291 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above financial results include interest on security deposit of Rs 34 crore, Rs. 27 crore, Rs. 26 crore, Rs. 114 crore and Rs.106 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 13.13, Rs 6.72, Rs 0.35, Rs 34.26 and Rs 36.12 for the respective periods.
- (iii) Current tax expenses is net of provision for tax no longer required written back amounting to Rs 36 crore (previous year Nil).
- 6 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Company's business includes Generation and Distribution of power within its licensed area in the state of West Bengal, India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company, its subsidiaries and joint venture except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Company has duly ensured compliance with specific regulatory directives issued in the related matter.
- The Company is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees.
- The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.
- The Company is also monitoring the operations of its subsidiaries and joint venture, basis which, no impairment is required to be recognised in respect of such investments.
- 7 An interim dividend of Rs 45/- per equity share amounting to Rs 597 crore was declared on 13th January 2021 and paid during the quarter.
- 8 Figures for the quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively
- 9 The Board of Directors of the Company has approved a proposal to sub divide / split Company's existing 1(one) Equity Share of face value of Rs 10/- (Rupees Ten Only) each fully paid-up into 10(ten) Equity Share of Rs 1/- (Rupee One Only) each fully paid-up, subject to approval of the shareholders and such other authorities, as may be necessary.
- 10 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th June, 2021.
- 12 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 16th June, 2021

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
- Distribution





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 Ratios and Other information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the year ended 31 March, 2021

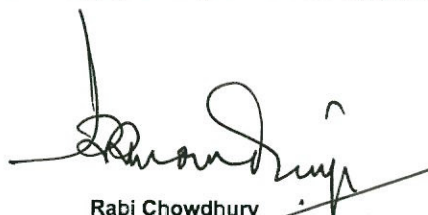
The Company has issued a) rated, listed, secured, redeemable, taxable, non-convertible, non-cumulative debentures of face value of INR 10,00,000 each, aggregating to INR 300 crore, subscribed by ICICI Bank Limited and b) rated, listed, secured, redeemable, non-convertible debentures of face value of INR 10,00,000 each, aggregating to INR 200 crore, subscribed by Citibank N.A. (cumulatively referred to as the "Debentures") during the year ended 31st March, 2021 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the year ended 31st March 2021.

1. Net worth as at 31 st March 2021	Rs 9,977 crore
2. Debt Equity Ratio as at 31 st March 2021	0.73
3. Debt Service Coverage Ratio for the year ended 31 st March 2021 (net of proceeds utilised for Refinancing)	1.19
4. Interest Coverage Ratio for the year ended 31 st March 2021	3.35
5. Outstanding Redeemable Preference Shares	NIL

6. The Debentures have been assigned credit rating of "CARE AA" with stable outlook.
7. There has been no due date of payment of Principal and Interest till 31st March 2021 since issue of the Debentures. In respect of debentures subscribed by ICICI Bank Limited, the first payment of Interest amounting to Rs 23.25 crore is due on 21st May 2021, which has since been paid and next the payment of interest amounting to Rs. 23.25 crore is due on 21st May 2022 and the Principal of Rs 37.50 crore is due on 21st August 2023 and in respect of debentures subscribed by Citibank N.A., the first payment of Interest amounting to Rs 11.54 crore is due on 23rd December 2021 and the Principal of Rs 200 crore is due on 7th December, 2023.
8. The debentures subscribed by ICICI Bank Limited amounting to Rs 300 crore are secured by way of pari passu first charge on movable and immovable fixed assets of the Company and debentures subscribed by Citibank N.A. amounting to Rs 200 crore are to be secured by way of pari passu first charge on movable fixed assets of the Company.
The asset cover, as on 31st March 2021 meets the requirement of the respective Trust Deeds. In respect of debentures subscribed by ICICI Bank Limited, security has been created as per the terms of the Information Memorandum to the Issue/ Debenture Trust Deed and in respect to debentures subscribed by Citibank N.A. security has been created and the filling of such security is in progress in terms of the Information Memorandum to the Issue/ Debenture Trust Deed.
9. There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
10. There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013.
11. Net Profit after tax for the year ended 31st March 2021 (excluding Other Comprehensive Loss for the period) is Rs. 814 crore.
12. Earnings per share (Basic and Diluted) for the year ended 31st March 2021 is Rs. 61.44.

Note 1: Formulae for computation of items no 1 to 4 and 8:

- (A) **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
- (B) **Debt Equity ratio** shall mean the ratio between
 - (i) The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts) and (b) Current Borrowings and
 - (ii) Net worth as per (A) above
- (C) **Debt Service Coverage Ratio** shall mean the ratio between
 - (i) The aggregate of (a) profit after tax (b) depreciation (c) deferred tax provisions (d) finance costs and (e) lease rent expense (excluding short term lease rent) and
 - (ii) The aggregate of (a) finance costs (b) lease rent expense (excluding short term lease rent) and (c) debt repayments (net of proceeds utilised for Refinancing)
- (D) **Interest Coverage Ratio** shall mean the ratio between
 - (i) The aggregate of (a) profit after tax (b) depreciation (c) deferred tax provisions (d) finance costs and
 - (ii) Finance costs
- (E) **Asset Cover** shall mean the ratio between
 - (i) In respect to debentures subscribed by ICICI Bank Limited
 - The aggregate of (a) Property, Plant and Equipment (b) Capital work-in-progress and
 - The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts)
 - (ii) In respect to debentures subscribed by Citibank N.A.
 - The aggregate of (a) Property, Plant and Equipment (excluding Land, Buildings and Structures and Railway Sidings) and
 - The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts)


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
-Distribution

Dated: 16th June, 2021

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, 2021 and for the year ended March 31, 2021 ("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:

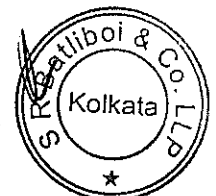
- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 loss 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 the Group and its joint venture 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 the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group and of its joint venture.

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.

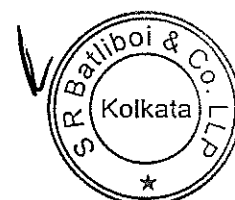
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:

- 19 subsidiaries, whose financial statements include total assets of Rs 16,698.09 crores as at March 31, 2021, total revenues of Rs 1,879.34 crores and Rs 7,558.92 crores, total net profit after tax of Rs. 157.73 crores and Rs. 545.88 crores, total comprehensive income of Rs. 154.83 crores and Rs. 550.93 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 84.13 crores for the year ended March 31, 2021, 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. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and



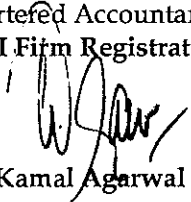
Rs. 0.00 crore for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

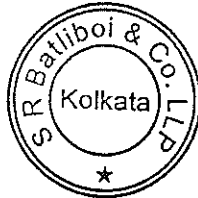
The independent auditor's report on the financial statements/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based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

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Kamal Agarwal
Partner
Membership No.: 058652

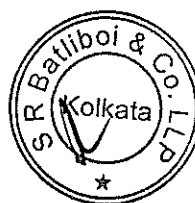


UDIN: 21058652AAAABS9577

Place: Kolkata
Date: June 16, 2021

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

Sl. No.	Name of the Company	Relationship
1	Haldia Energy Limited	Subsidiary
2	Dhariwal Infrastructure Limited	Subsidiary
3	Crescent Power Limited	Subsidiary
4	Surya Vidyut 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 (formerly Nalanda Power Company Limited)	Subsidiary
9	Bantal Singapore Pte. Ltd.	Subsidiary
10	CESC Projects Limited	Subsidiary
11	Pachi Hydropower Projects Limited	Subsidiary
12	Papu Hydropower Projects Limited	Subsidiary
13	Jarong Hydro-Electric Power Company Limited	Subsidiary
14	Ranchi Power Distribution Company Limited	Subsidiary
15	Au Bon Pain Café India Limited	Subsidiary
16	Jharkhand Electric Company Limited	Subsidiary
17	CESC Green Power Limited	Subsidiary
18	Eminent Electricity Distribution Limited	Subsidiary
19	Noida Power Company Limited	Subsidiary
20	Mahuagarhi Coal Company Private Limited	Joint Venture





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 2021

(Rs in crore)

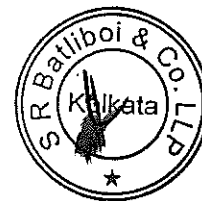
Particulars	Three months ended 31.03.2021 (Audited)	Three months ended 31.12.2020 (Unaudited)	Three months ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(Refer Note 9)	(Refer Note 8)	(Refer Note 8,9)		(Refer Note 8)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	2890	2784	2621	11639	12159
Other income	113	49	108	235	219
Total Income	3003	2833	2729	11874	12378
Expenses					
Cost of electrical energy purchased	590	610	636	2778	2977
Cost of fuel	779	716	739	3130	3449
Purchase of Stock -in-trade	4	4	4	17	17
Employee benefits expense	234	256	302	1074	1129
Finance costs	290	308	367	1226	1378
Depreciation and amortisation expense	218	218	222	867	848
Other expenses	443	360	360	1454	1443
Total expenses	2558	2472	2630	10546	11241
Profit before regulatory income/ (expense) and tax	445	361	99	1328	1137
Regulatory Income / (expenses) (net)	100	91	388	424	630
Profit before tax	545	452	487	1752	1767
Tax Expenses :-					
Current Tax (Refer Note 5 (iii))	36	81	94	272	328
Deferred Tax	80	33	15	117	130
Total tax expense	116	114	109	389	458
Profit for the period	429	338	378	1363	1309
Other comprehensive loss (Net of income tax)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan	(13)	(7)	(12)	(33)	(34)
Gain/(loss) on fair Valuation of investment	(5)	0	(9)	4	(4)
Deferred Tax on above	0	-	0	0	0
Other Comprehensive loss for the period	(18)	(7)	(21)	(29)	(38)
Total Comprehensive Income for the period	411	331	357	1334	1271
<i>Profit attributable to</i>					
Owners of the equity	423	328	366	1331	1267
Non-controlling interest	6	10	12	32	42
	429	338	378	1363	1309
<i>Other comprehensive loss attributable to</i>					
Owners of the equity	(18)	(7)	(21)	(29)	(38)
Non-controlling interest	0	0	0	0	0
	(18)	(7)	(21)	(29)	(38)
<i>Total comprehensive income attributable to</i>					
Owners of the equity	405	321	345	1302	1229
Non-controlling interest	6	10	12	32	42
	411	331	357	1334	1271
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133
Other Equity				9740	9278
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii)					
Basic & Diluted	31.90 *	24.79 *	27.59 *	100.40	95.58
* not annualised					



Handwritten signature

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

PARTICULARS	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	23,971	24,505
Capital work-in-progress	134	167
Investment Property	63	63
Intangible assets	163	172
Financial Assets		
(i) Investments	140	165
(ii) Loans	52	40
(iii) Others	56	56
Other non-current assets	194	148
Total	24,773	25,316
Current assets		
Inventories	597	720
Financial Assets		
(i) Investments	169	15
(ii) Trade receivables	2,315	1,839
(iii) Cash and cash equivalents	840	1,263
(iv) Bank balances other than (iii) above	1,018	716
(v) Loans	26	18
(vi) Others	212	192
Current tax Assets (Net)	3	24
Other current assets	417	419
Total	5,597	5,206
Regulatory deferral account balances	5,492	4,935
TOTAL ASSETS	35,862	35,457
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9,740	9,278
(iii) Non-controlling interest	397	365
Total	10,270	9,776
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	10,899	9,760
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	64	71
(iii) Consumers' Security Deposits	1,998	1,888
(iv) Others	271	346
Provisions	476	425
Deferred tax liabilities (net)	4,159	4,042
Other non-current liabilities	191	195
Total	18,058	16,727
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,566	2,422
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	30	19
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	909	797
(iii) Others	2,420	3,148
Other current liabilities	575	645
Provisions	92	69
Current tax liabilities (net)	70	114
Total	5,662	7,214
Regulatory deferral account balances	1,872	1,740
TOTAL EQUITY AND LIABILITIES	35,862	35,457

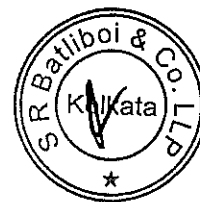


Handwritten signature

2 Statement of Consolidated Cash Flows :

PARTICULARS	2020-21	2019-20
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1752	1767
Adjustments for :		
Depreciation and amortisation expenses	867	848
Loss on sale / disposal of property, plant and equipment (net)	0	7
Gain on sale/fair valuation of current investments (net)	(18)	(46)
Dividend Income	(11)	(13)
Allowances for doubtful debts / Advances made / Security deposits	6	28
Bad debts, advances, other receivables written off	57	46
Finance Costs	1226	1378
Interest Income	(56)	(46)
Share Issue Expenses	0	-
Effect of Foreign Currency Transactions / Translation (net)	(0)	0
Other Non Operating Income	(61)	(19)
Operating Profit before Working Capital changes	3762	3950
Adjustments for change in :		
Trade and other receivables	(794)	57
Net change in regulatory deferral account balances	(424)	(630)
Inventories	123	(20)
Trade and other payables	471	354
Cash Generated from Operations	3138	3711
Income tax paid (net of refund)	(320)	(302)
Net cash flow from Operating Activities	2818	3409
Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment / Capital Work-in-Progress	(683)	(919)
Proceeds from sale of Property, Plant & Equipment	8	6
Income from investment property	-	7
Purchase of Non-current investments	(452)	-
Sale/(purchase) of Current investments (net)	(136)	547
Sale of Non-current Investments	30	30
Dividend received	11	13
Interest received	34	38
Net Movement in Bank Balances not Considered as Cash and Cash Equivalents	(302)	(188)
Net cash used in Investing Activities	(1490)	(466)
Cash flow from Financing Activities		
Share Issue Expenses	(0)	-
Proceeds from Non Current Borrowings *	2515	1778
Repayment of Non Current Borrowings *	(1598)	(2267)
Payment of Lease Liabilities	(41)	(52)
Net movement in Cash Credit facilities and other current Borrowings	(855)	35
Finance Costs paid	(1178)	(1351)
Dividends paid	(594)	(295)
Tax on dividend paid	-	(67)
Net Cash used in Financing Activities	(1751)	(2219)
Net increase/(decrease) in cash and cash equivalents	(423)	724
Cash and Cash equivalents - Opening Balance	1263	539
Cash and Cash equivalents - Closing Balance	840	1263

* Net of Rs. 543 crore (previous year : Nil) utilized for refinancing of loans.

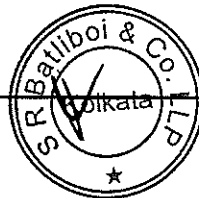


- 3 In the above consolidated financial results of the Group, earnings from revenue from operations in respect of the Parent and the subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Group's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income / (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015. These balances have been recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and application of prudence.
- 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 be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31st March 2021, quarter ended 31st December 2020, quarter ended 31st March 2020, year ended 31st March 2021 and year ended 31st March, 2020 amounts to Rs. 62 crore, Rs 61 crore, Rs 72 crore, Rs 245 crore and Rs 291 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above financial results include interest on security deposit of Rs 34 crore, Rs. 27 crore, Rs. 26 crore, Rs. 114 crore and Rs.106 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 24.65, Rs 18.70, Rs 3.24, Rs 72.48 and Rs 54.63 for the respective periods.
(iii) Current tax expenses is net of provision for tax no longer required written back amounting to Rs 36 crore (previous year : Nil).
- 6 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Group's business includes Generation and Distribution of power in India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Group except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Group has duly ensured compliance with specific regulatory directives issued in the related matter. The Group is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. The Group is also monitoring the performance of its assets, basis which, no impairment is required to be recognised in respect of such assets.
- 7 An interim dividend of Rs 45/- per equity share amounting to Rs 597 crore was declared on 13th January 2021 and paid during the quarter.
- 8 During the year, the Group has acquired 23.18% of equity shares in Noida Power Company Limited (NPCL) thereby making NPCL a subsidiary company. The financial information in the financial results in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the financial results, irrespective of the actual date of the combination, using pooling of interest method as per requirement of Ind AS 103 for business combination for common control transaction. The increase/(decrease) in the total income and profit after tax of consolidated financial results of the Group in the comparative periods on account of restatement are given below:

Particulars	(Rs. in crore)		
	Three months ended 31.12.2020	Three months ended 31.03.2020	Year Ended 31.03.2020
Total Income	252	195	1161
Profit after Tax for the period/year	10	(68)	3

- 9 Figures for the quarters ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2020 and 31st December, 2019 respectively.
- 10 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 11 The Board of Directors of the Company has approved a proposal to sub divide / split Company's existing 1(one) Equity Share of face value of Rs 10/- (Rupees Ten Only) each fully paid-up into 10(ten) Equity Share of Rs 1/- (Rupee One Only) each fully paid-up, subject to approval of the shareholders and such other authorities, as may be necessary.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16th June 2021.
- 13 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 16th June, 2021



By Order of the Board

Rabi Chowdhury
Rabi Chowdhury
Managing Director
-Generation

Debasish Banerjee
Debasish Banerjee
Managing Director
- Distribution



Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
CIN :L31901WB1978PLC031411
E-mail ID: secretarial@rp-sg.in; Website: www.cesc.co.in
Tel: (033) 6499 0049; Fax: (033) 2212 4282

Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2021

(Rs. crore)

Particulars	Quarter ending 31.03.2021 (Audited)	Quarter ending 31.12.2020 (Unaudited)	Quarter ending 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Total Income from operations (including other income)	3003	2833	2729	11874	12378
Net Profit for the period (before tax and exceptional items)	545	452	487	1752	1767
Net Profit for the period before tax (after exceptional items)	545	452	487	1752	1767
Net Profit for the period after Tax (after exceptional items)	429	338	378	1363	1309
Total comprehensive income for the period	411	331	357	1334	1271
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Other Equity				9740	9278
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted * not annualised	31.90 *	24.79 *	27.59 *	100.40	95.58

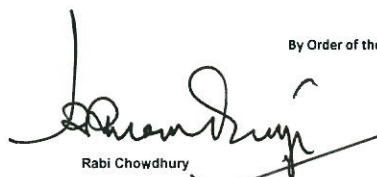
Notes:

1 Additional information on Standalone Financial Results :

Particulars	Quarter ending 31.03.2021 (Audited)	Quarter ending 31.12.2020 (Unaudited)	Quarter ending 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
Total Income from operations (including other income)	1792	1687	1632	7101	7982
Net Profit for the period (before tax and exceptional items)	286	208	306	847	1119
Net Profit for the period before tax (after exceptional items)	286	208	306	847	1119
Net Profit for the period after tax (after exceptional items)	270	182	250	814	918
Total comprehensive income for the period	256	175	237	781	885

The above is an extract of the detailed format of Financial Results for the quarter and year ended on 31 March 2021 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone Financial Results for the quarter and year ended on 31 March 2021 are available on stock exchange websites (www.nseindia.com and www.bseindia.com) and on the company's website (www.cesc.co.in)

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasis Banerjee
Managing Director
- Distribution

Dated : 16th June, 2021