

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 standalone financial results of CESC Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Kamal Agarwal

Partner

Membership No.: 058652



UDIN: 21058652AAAACS7112

Place: Kolkata

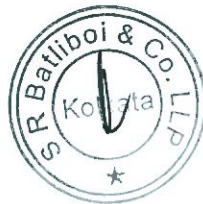
Date: August 11, 2021



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 2021**

Particulars	Three months ended 30.06.2021 (Unaudited)	Three months ended 31.03.2021 (Audited)	Three months ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
		Refer Note 6		
	(1)	(2)	(3)	(4)
<b>Income from operations</b>				
Revenue from operations	1931	1688	1585	6921
Other income	14	104	34	180
<b>Total income</b>	<b>1945</b>	<b>1792</b>	<b>1619</b>	<b>7101</b>
<b>Expenses</b>				
Cost of electrical energy purchased	759	592	626	2649
Cost of fuel	345	341	333	1317
Purchase of Stock-in-trade	4	4	4	17
Employee benefits expense	245	194	240	900
Finance costs	127	128	136	502
Depreciation and amortisation expense	118	117	117	463
Other expenses	267	247	154	863
<b>Total expenses</b>	<b>1865</b>	<b>1623</b>	<b>1610</b>	<b>6711</b>
<b>Profit before regulatory income/ (expense) and tax</b>	<b>80</b>	<b>169</b>	<b>9</b>	<b>390</b>
Regulatory Income/ (expense) (net)	95	117	145	457
<b>Profit before tax</b>	<b>175</b>	<b>286</b>	<b>154</b>	<b>847</b>
Tax Expenses :-				
Current Tax	43	14	29	129
Deferred Tax	(6)	2	(9)	(96)
<b>Total tax expense</b>	<b>37</b>	<b>16</b>	<b>20</b>	<b>33</b>
<b>Profit for the period</b>	<b>138</b>	<b>270</b>	<b>134</b>	<b>814</b>
<b>Other comprehensive Income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan	(8)	(14)	(8)	(33)
Gain on fair Valuation of investment	-	0	-	0
Deferred Tax on above	-	(0)	-	(0)
<b>Other Comprehensive Income/ (Expense) for the period (Net of income tax)</b>	<b>(8)</b>	<b>(14)</b>	<b>(8)</b>	<b>(33)</b>
<b>Total Comprehensive Income for the period</b>	<b>130</b>	<b>256</b>	<b>126</b>	<b>781</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Rs. 10 each )	133	133	133	133
<b>Other Equity as per latest audited Balance Sheet as at 31 March 2021</b>				9844
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>				
Basic & Diluted	<b>10.37*</b>	<b>20.43*</b>	<b>10.15*</b>	<b>61.44</b>
* not annualised				



**Notes to financial results :-**

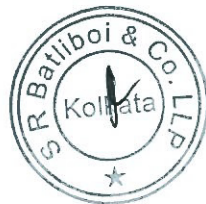
- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase 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 application of prudence.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 June 2021, quarter ended 31 March 2021, quarter ended 30 June 2020 and year ended 31 March, 2021 amounts to Rs. 57 crore, Rs 62 crore, Rs 61 crore and Rs 245 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (4) in the above financial results include interest on security deposit of Rs 29 crore, Rs 34 crore, Rs 27 crore and Rs 114 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) contained in columns (1) to (4) in the above financial results works out to Rs 5.87, Rs 13.13, Rs 0.57 and Rs 34.26 for the respective periods.
- 4 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.
- 5 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 6 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year upto 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020, being the date of the end of the third quarter of previous year, which was subject to limited review.
- 7 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2021. 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.
- 8 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board

  
Rabi Chowdhury  
Managing Director  
-Generation

  
Debashish Banerjee  
Managing Director  
- Distribution

Dated : 11th August , 2021



**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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended June 30, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:



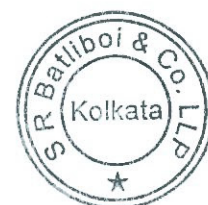
# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 19 subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,026.30 crores, total net profit after tax of Rs. 142.08 crores and total comprehensive income of Rs. 152.44 crores for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results and other financial information have been reviewed by its 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



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

Chartered Accountants

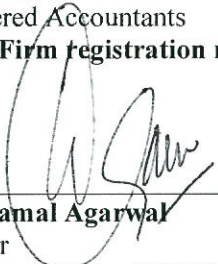
relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

  
per **Kamal Agarwal**

Partner

Membership No.: 058652



UDIN: 21058652AAAAC5177

Place: Kolkata

Date: August 11, 2021



CIN :L31901WB1978PLC031411

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

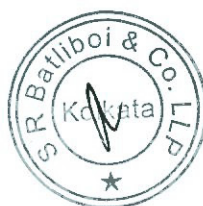
Email ID: secretarial@rpsg.in; Website: www.cesc.co.in

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

**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2021**

(Rs in crore)

Particulars	Three months ended 30.06.2021 (Unaudited)	Three months ended 31.03.2021 (Audited)	Three months ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
		Refer Note 6	Refer Note 8	
	(1)	(2)	(3)	(4)
<b>Income from operations</b>				
Revenue from operations	3216	2890	2614	11639
Other income	26	113	48	235
<b>Total income</b>	<b>3242</b>	<b>3003</b>	<b>2662</b>	<b>11874</b>
<b>Expenses</b>				
Cost of electrical energy purchased	871	590	662	2778
Cost of fuel	846	779	774	3130
Purchase of Stock-in-trade	4	4	4	17
Employee benefits expense	286	234	284	1074
Finance costs	283	290	323	1226
Depreciation and amortisation expense	219	218	220	867
Other expenses	441	443	273	1454
<b>Total expenses</b>	<b>2950</b>	<b>2558</b>	<b>2540</b>	<b>10546</b>
<b>Profit before regulatory income/ (expense) and tax</b>	<b>292</b>	<b>445</b>	<b>122</b>	<b>1328</b>
Regulatory Income/ (expense) (net)	101	100	189	424
<b>Profit before tax</b>	<b>393</b>	<b>545</b>	<b>311</b>	<b>1752</b>
Tax Expenses :-				
Current Tax	83	36	67	272
Deferred Tax	30	80	35	117
<b>Total tax expense</b>	<b>113</b>	<b>116</b>	<b>102</b>	<b>389</b>
<b>Profit for the period</b>	<b>280</b>	<b>429</b>	<b>209</b>	<b>1363</b>
<b>Other comprehensive Income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan	(7)	(13)	(9)	(33)
Gain / (loss) on fair Valuation of investment	10	(5)	8	4
Deferred Tax on above	0	(0)	0	(0)
<b>Other Comprehensive Income/ (Expense) for the period (Net of income tax)</b>	<b>3</b>	<b>(18)</b>	<b>(1)</b>	<b>(29)</b>
<b>Total Comprehensive Income for the period</b>	<b>283</b>	<b>411</b>	<b>208</b>	<b>1334</b>
<i>Profit attributable to</i>				
Owners of the equity	271	423	202	1331
Non-controlling interest	9	6	7	32
	<b>280</b>	<b>429</b>	<b>209</b>	<b>1363</b>
<i>Other comprehensive income attributable to</i>				
Owners of the equity	3	(18)	(1)	(29)
Non-controlling interest	0	(0)	(0)	(0)
	<b>3</b>	<b>(18)</b>	<b>(1)</b>	<b>(29)</b>
<i>Total comprehensive income attributable to</i>				
Owners of the equity	274	405	201	1302
Non-controlling interest	9	6	7	32
	<b>283</b>	<b>411</b>	<b>208</b>	<b>1334</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Rs. 10 each )	133	133	133	133
<b>Other Equity as per latest audited Balance Sheet as at 31 March 2021</b>				9740
<b>Earnings Per Share (EPS) ( Rs. ) - refer note 3 (ii)</b>				
Basic & Diluted	<b>20.44*</b>	<b>31.90*</b>	<b>15.22*</b>	<b>100.40</b>
* not annualised				



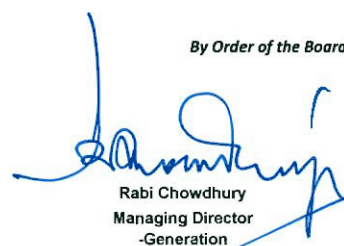
**Notes to financial results :-**


- 1 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.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the 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 30 June 2021, quarter ended 31 March 2021, quarter ended 30 June 2020 and year ended 31 March, 2021 amounts to Rs. 57 crore, Rs 62 crore, Rs 61 crore and Rs 245 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (4) in the above financial results include interest on security deposit of Rs 29 crore, Rs 34 crore, Rs 27 crore and Rs 114 crore for the respective periods.  
(ii) EPS without Regulatory income/ (expense) (net) contained in Columns (1) to (4) in the above financial results works out to Rs 14.91, Rs 24.65, Rs 2.98 and Rs 72.48 for the respective periods.
- 4 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 5 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th August, 2021. 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.
- 6 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year upto 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020, being the date of the end of the third quarter of previous year, which was subject to limited review.
- 7 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.
- 8 During the financial year 2020-21, the Group had acquired 23.18% of equity shares in Noida Power Company Limited (NPCL) thereby making NPCL a subsidiary company. The financial results in respect of corresponding previous period has been restated as if the business combination had occurred from the beginning of the previous period, 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 in the total income and profit after tax of consolidated financial results of the Group in the comparative period on account of restatement are given below:

Particulars	(Rs. in crore)
	Three months ended 30.06.2020
Total Income	197
Profit after Tax for the period	9

- 9 Eminent Electricity Distribution Limited, a wholly-owned subsidiary of the Company has emerged as the highest bidder for acquiring a 100% stake in the power distribution company for the Union Territory of Chandigarh. The above acquisition of the Distribution license is subject to further formalities as prescribed under the tender documents, including receipt of the letter of intent.
- 10 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board

  
Rabi Chowdhury  
Managing Director  
-Generation

  
Debashish Banerjee  
Managing Director  
- Distribution

Dated : 11th August , 2021

