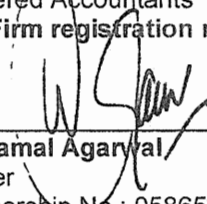


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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: 21058652AAAAEK9687

Place: Kolkata
Date: November 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 and Six Months ended 30 September 2021

Particulars	(Rs.in crore)					
	Three months ended 30.09.2021 (Unaudited)	Three months ended 30.06.2021 (Unaudited)	Three months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2091	1931	1989	4022	3574	6921
Other income	32	14	14	46	48	180
Total income	2123	1945	2003	4068	3622	7101
Expenses						
Cost of electrical energy purchased	815	759	760	1574	1386	2649
Cost of fuel	376	345	382	721	715	1317
Purchase of Stock-in-trade	3	4	5	7	9	17
Employee benefits expense	233	245	254	478	494	900
Finance costs	124	127	121	251	257	502
Depreciation and amortisation expense	116	118	113	234	230	463
Other expenses	245	267	250	512	404	863
Total expenses	1912	1865	1885	3777	3495	6711
Profit before regulatory income/(expense) and tax	211	80	118	291	127	390
Regulatory Income/(expense) (net)	95	95	81	190	226	457
Profit before tax	306	175	199	481	353	847
Tax Expenses :-						
Current Tax	77	43	48	120	77	129
Deferred Tax	(6)	(6)	(77)	(12)	(86)	(96)
Total tax expense	71	37	(29)	108	(9)	33
Profit for the period	235	138	228	373	362	814
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(4)	(8)	(4)	(12)	(12)	(33)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period (Net of Income Tax)	(4)	(8)	(4)	(12)	(12)	(33)
Total Comprehensive Income for the period	231	130	224	361	350	781
Paid-up Equity Share Capital (Face value of Re 1/- each) (Refer note 10)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2021						9844
Earnings Per Share (EPS) (Rs.) - refer note 5(ii) & 10						
Basic & Diluted	1.78*	1.04*	1.72*	2.81*	2.73*	6.14
* not annualised						



Notes to financial results :-

1 Standalone Balance Sheet :

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	14076	14265
Capital work-in-progress	122	66
Investment Property	63	63
Intangible Assets	105	109
Financial Assets		
(i) Investments	4954	5060
(ii) Loans	4	4
(iii) Others	112	112
Other non-current assets	145	120
Total	19581	19799
Current Assets		
Inventories	350	380
Financial Assets		
(i) Investments	149	13
(ii) Trade receivables	1374	1394
(iii) Cash and cash equivalents	1006	552
(iv) Bank balances other than (iii) above	409	405
(v) Others	159	131
Other current assets	245	223
Total	3692	3098
Regulatory deferral account balances	4960	4759
TOTAL ASSETS	28233	27656
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10092	9844
Total	10225	9977
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	5214	5410
(i.a) Lease Liabilities	119	127
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	51	50
(iii) Consumers' Security Deposits	1507	1716
(iv) Others	4	4
Provisions	472	456
Deferred tax liabilities (net)	3373	3385
Other non-current liabilities	293	184
Total	11033	11332
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2069	1868
(i.a) Lease Liabilities	27	27
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	9	18
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1324	778
(iii) Others	1067	1559
Other current liabilities	753	435
Provisions	110	85
Current tax liabilities (net)	79	51
Total	5438	4821
Regulatory deferral account balances	1537	1526
TOTAL EQUITY AND LIABILITIES	28233	27656



2 Statement of Cash Flows :

Particulars	Six months ended	Six months ended
	30.09.2021	30.09.2020
	(Unaudited)	(Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	481	353
Adjustments to reconcile profit before tax to net operating cashflows	471	466
Operating profit before Working Capital changes	952	819
Working Capital changes	210	(766)
Net change in regulatory deferral account balances	(190)	(226)
Net cashflow from Operating Activities	972	(173)
B. Cash flow from Investing Activities	(280)	(260)
C. Cash flow from Financing Activities	(238)	(127)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	454	(560)
Cash and Cash equivalents - Opening Balance	552	1050
Cash and Cash equivalents - Closing Balance	1006	490

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 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 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 September 2021, quarter ended 30 June 2021, quarter ended 30 September 2020, six months ended 30 September 2021, six months ended 30 September 2020 and year ended 31 March 2021 amounts to Rs. 56 crore, Rs 57 crore, Rs 61 crore, Rs 113 crore, Rs 122 crore and Rs 245 crore respectively.

5 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs. 24 crore, Rs. 29 crore, Rs. 26 crore, Rs. 53crore, Rs. 53 crore and Rs. 114 crore for the respective periods.

(ii) EPS without Regulatory income / (expense) (net) contained in Columns (1) to (6) in the above financial results works out to Rs 1.33, Rs 0.59, Rs 1.32, Rs 1.92, Rs 1.44 and Rs 3.43 for the respective periods.

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

8 The Company, together with some of its subsidiaries, has executed a Share Purchase Agreement (SPA) with Torrent Power Limited to sell and transfer the entire shareholding in Surya Vidyut limited, (a wholly owned subsidiary of the Company) at a total consideration of Rs 315.25 crore subject to such adjustments as may be mutually agreed in terms of the SPA (Closing Price Adjustments - CPA). The Enterprise value was approximately Rs 790 crore subject to CPA. The transfer is dependent on completion of Conditions Precedent as described in the SPA. Consequently, the Company's investment in this subsidiary has now been classified as Current Investments.

9 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 for the years 2018-19 and 2019-20 vide its tariff order dated 8 September 2021, wherein certain underlying issues/items have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise. The said provider not being in agreement with the same, has since preferred an appeal in respect of the above Tariff Order before the hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay and in fact after the applicable periods are long over and certain directions that have been passed in the said are impossible to comply with because of the aforesaid delay in passing the said order and also not taking into consideration the final project cost for determination of tariff which was already filed with Hon'ble WBERC. Based on legal opinion obtained, the provider is continuing with the tariff earlier determined by WBERC for the year 2017-18 and is confident of matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.

10 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its each Equity Share of face value of Rs 10/- (Rupees Ten only) fully paid-up into 10(ten) Equity Shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from 21st September 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2021. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12 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

Debasish Banerjee
Managing Director
- Distribution

Dated : 11th November, 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 Ratios and Other information as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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") which have remained outstanding as on 30th September, 2021 and accordingly the following disclosures are being made as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Particulars	Three Months ended 30.09.2021 (Unaudited) (1)	Three Months ended 30.06.2021 (Unaudited) (2)	Three Months ended 30.09.2020 (Unaudited) (3)	Six months ended 30.09.2021 (Unaudited) (4)	Six months ended 30.09.2020 (Unaudited) (5)	Twelve Months ended 31.03.2021 (Audited) (6)
1	Debt Equity Ratio	0.71	0.72	0.64	0.71	0.64	0.73
2	Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	11.04	0.54	1.24	1.15	1.03	1.19
3	Interest Service Coverage Ratio	3.78	2.97	3.19	3.37	2.97	3.35
4	Net worth (Rs. crore)	10225	10051	10266	10225	10266	9977
5	Net profit after tax (Rs. crore)	235	138	228	373	362	814
6	Earnings per share (Basic and Diluted) * not annualised	1.78*	1.04*	1.72*	2.81*	2.73*	6.14
7	Current Ratio	0.68	0.64	0.64	0.68	0.64	0.64
8	Long term Debt to Working Capital	**	**	**	**	**	**
9	Bad Debt to Accounts Receivable ratio (not annualised)	0.01	0.01	0.00	0.01	0.01	0.01
10	Current Liability Ratio	0.30	0.28	0.34	0.30	0.34	0.27
11	Total Debts to Total Assets	0.26	0.26	0.24	0.26	0.24	0.26
12	Debtors Turnover (not annualised)	1.52	1.39	1.10	2.91	2.33	5.80
13	Inventory Turnover (not annualised)	2.55	1.95	2.16	4.39	3.88	6.55
14	Operating Profit Margin(%)	19.03%	14.92%	15.37%	17.06%	15.72%	16.88%
15	Net Profit Margin(%)	11.08%	7.10%	11.38%	9.17%	9.99%	11.47%
16	Asset Cover						
	in respect of borrowings with first pari passu charge on immovable and movable fixed assets	NA	NA	NA	2.35	2.94	2.24
	in respect of borrowings with first pari passu charge on movable fixed assets	NA	NA	NA	1.72	2.16	1.65

** net working capital is negative

- 17 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 secured by way of pari passu first charge on movable fixed assets of the Company.
- 18 The asset cover, as on 30th September 2021 meets the requirement of the respective Trust Deeds. In respect of the debentures subscribed by ICICI Bank Limited and Citibank N.A., security has been created as per the terms of the Information Memorandum to the Issue/ Debenture Trust Deed.
- 19 There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
- 20 The Company does not have any Outstanding redeemable preference shares as on 30th September, 2021
- 21 There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- 22 As on 30th September 2021, the Company had following issued and outstanding listed commercial papers:

ISIN	Amount (Rs. crore)
INE486A14EL5	200
INE486A14EM3	100

Formulae 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 = profit after tax + depreciation + deferred tax provisions+ finance costs / finance costs + lease rent expense (excluding short term lease rent) + debt repayments (net of proceeds utilised for Refinancing)

Interest Service Coverage Ratio = profit after tax + depreciation + deferred tax provisions+ finance costs + lease rent expense (excluding short term lease rent) / 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 non current borrowings / (Current Assets - Current Liabilities excluding current maturities of Non-current borrowings)

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

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 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 Non-Current Borrowings (including current maturities of long-term debts)

Rabi Chowdhury
Managing Director
Generation

Debasish Barerjee
Managing Director
Distribution

Dated: 11th November, 2021

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

**Review Report to
The Board of Directors
CESC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 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:

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

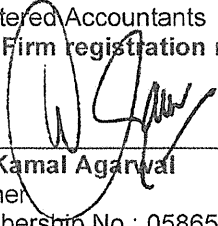
14	Ranchi Power Distribution Company Limited	Subsidiary
15	Au Bon Pain Café India Limited	Subsidiary
16	Jharkhand Electric Company Limited	Subsidiary
17	CESC Green Power Limited	Subsidiary
18	Eminent Electricity Distribution Limited	Subsidiary
19	Noida Power Company Limited	Subsidiary
20	Mahuagarhi Coal 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 7 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 assets of Rs. 17,430.87 crores as at September 30, 2021, total revenues of Rs. 2,160.10 crores and Rs. 4,183.78 crores, total net profit after tax of Rs. 120.70 crores and Rs. 262.78 crores, total comprehensive income of Rs. 122.95 crores and Rs. 275.39 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 651.07 crores for the period from April 1, 2021 to September 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 crores and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, 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 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 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: 21058652AAAAEL4318

Place: Kolkata
Date: November 11, 2021





CIN :L31001WB1078PLC031411

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 and Six Months ended 30 September 2021

(Rs.in crore)

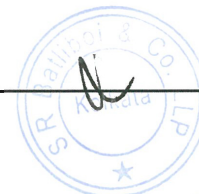
Particulars	Three months ended 30.09.2021 (Unaudited)	Three months ended 30.06.2021 (Unaudited)	Three months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
			Refer note 13		Refer note 13	
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	3494	3213	3351	6707	5965	11632
Other income	40	29	25	69	73	242
Total income	3534	3242	3376	6776	6038	11874
Expenses						
Cost of electrical energy purchased	1021	871	917	1892	1578	2778
Cost of fuel	855	846	860	1701	1635	3130
Purchase of Stock-in-trade	3	4	5	7	9	17
Employee benefits expense	287	286	300	573	584	1074
Finance costs	278	280	302	558	622	1214
Depreciation and amortisation expense	222	219	212	441	432	867
Other expenses	414	444	381	858	657	1466
Total expenses	3080	2950	2977	6030	5517	10546
Profit before regulatory income/(expense) and tax	454	292	399	746	521	1328
Regulatory Income/(expense) (net)	26	101	45	127	234	424
Profit before tax	480	393	444	873	755	1752
Tax Expenses :-						
Current Tax	111	83	89	194	155	272
Deferred Tax	29	30	(32)	59	4	117
Total tax expense	140	113	57	253	159	389
Profit for the period	340	280	387	620	596	1363
Other Comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(6)	(7)	(4)	(13)	(14)	(33)
Gain/(loss) on fair valuation of investment	4	10	0	14	9	4
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period (Net of Income Tax)	(2)	3	(4)	1	(5)	(29)
Total Comprehensive Income for the period	338	283	383	621	591	1334
<i>Profit attributable to</i>						
Owners of the equity	335	271	378	606	579	1331
Non-controlling interest	5	9	9	14	17	32
	340	280	387	620	596	1363
<i>Other Comprehensive Income attributable to</i>						
Owners of the equity	(2)	3	(4)	1	(5)	(29)
Non-controlling interest	0	0	0	0	0	0
	(2)	3	(4)	1	(5)	(29)
<i>Total Comprehensive Income attributable to</i>						
Owners of the equity	333	274	374	607	574	1302
Non-controlling interest	5	9	9	14	17	32
	338	283	383	621	591	1334
Paid-up Equity Share Capital (Face value of Re 1/- each) (Refer note 12)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2021						9740
Earnings Per Share (EPS) (Rs.-) - refer note 5(ii) & 12						
Basic & Diluted	2.53*	2.04*	2.85*	4.57*	4.37*	10.04
* not annualised						



Notes to financial results :-

1 Consolidated Balance Sheet :

Particulars	As at	As at
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	22951	23971
Capital work-in-progress	245	134
Investment Property	63	63
Intangible Assets	130	163
Financial Assets		
(i) Investments	154	140
(ii) Loans	6	6
(iii) Others	103	102
Other non-current assets	220	194
Total	23872	24773
Current Assets		
Inventories	527	597
Financial Assets		
(i) Investments	139	169
(ii) Trade receivables	2352	2315
(iii) Cash and cash equivalents	1978	840
(iv) Bank balances other than (iii) above	1004	1018
(v) Loans	2	1
(vi) Others	251	237
Current Tax Assets (Net)	3	3
Other current assets	492	417
Total	6748	5597
Assets Held For Sale	786	-
Regulatory deferral account balances	5761	5492
TOTAL ASSETS	37167	35862
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10234	9740
(iii) Non-controlling interest	402	397
Total	10769	10270
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	10349	10899
(i.a) Lease Liabilities	194	204
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	63	64
(iii) Consumers' Security Deposits	1797	1998
(iv) Others	71	66
Provisions	498	476
Deferred tax liabilities (net)	4217	4159
Other non-current liabilities	296	191
Total	17485	18057
Current Liabilities		
Financial Liabilities		
(i) Borrowings	3392	3143
(i.a) Lease Liabilities	31	32
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	25	30
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1109	909
(iii) Others	756	812
Other current liabilities	909	575
Provisions	114	92
Current tax liabilities (net)	101	70
Total	6437	5663
Liabilities associated with Assets Held For Sale	462	-
Regulatory deferral account balances	2014	1872
TOTAL EQUITY AND LIABILITIES	37167	35862



2 Statement of Consolidated Cash Flows :

Particulars	Six months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2020 (Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	873	755
Adjustments to reconcile profit before tax to net operating cash flows	1001	1046
Operating profit before Working Capital changes	1874	1801
Working Capital changes	118	(999)
Net change in regulatory deferral account balances	(127)	(234)
Net cashflow from Operating Activities	1865	568
B. Cash flow from Investing Activities	(310)	(300)
C. Cash flow from Financing Activities	(413)	(683)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1142	(415)
Cash and Cash equivalents - Opening Balance	840	1262
Cash and Cash equivalents - Closing Balance	1982	847
Cash and Cash equivalents comprise of :		
Cash and Cash equivalents	1978	847
Cash and Cash equivalents included in Assets Held For Sale	4	-
Total	1982	847

- 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 30 September 2021, quarter ended 30 June 2021, quarter ended 30 September 2020, six months ended 30 September 2021, six months ended 30 September 2020 and year ended 31 March 2021 amounts to Rs. 56 crore, Rs 57 crore, Rs 61 crore, Rs 113 crore, Rs 122 crore and Rs 245 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs. 27 crore, Rs. 32 crore, Rs. 29 crore, Rs. 59 crore, Rs. 59 crore and Rs. 127 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in Columns (1) to (6) in the above financial results works out to Rs 2.41, Rs 1.49, Rs 2.38, Rs 3.90, Rs 2.94 and Rs 7.25 for the respective periods.
- 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 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 8 The Group has executed a Share Purchase Agreement (SPA) with Torrent Power Limited to sell and transfer the entire shareholding in Surya Vidyut limited (SVL), (a wholly owned subsidiary of CESC Limited, the parent company) at a total consideration of Rs 315.25 crore subject to such adjustments as may be mutually agreed in terms of the SPA (Closing Price Adjustments - CPA). The Enterprise value was approximately Rs 790 crore subject to CPA. The transfer is dependent on completion of Conditions Precedent as described in the SPA. Consequently, the assets and liabilities of SVL are now classified as Held for Sale as at 30 September 2021.
- 9 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 for the years 2018-19 and 2019-20 vide its tariff order dated 8 September 2021, wherein certain underlying issues/items have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise. The provider not being in agreement with the same, has since preferred an appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay and in fact after the applicable periods are long over and certain directions that have been passed in the said are impossible to comply with because of the aforesaid delay in passing the said order and also not taking into consideration the final project cost for determination of tariff which was already filed with Hon'ble WBERC. Based on legal opinion obtained, the provider is continuing with the tariff earlier determined by WBERC for the year 2017-18 and is confident of matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 10 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) has approved the ARR for F.Y 2021-22 alongwith truing-up for FY 2019-20 wherein UPERC trued up regulatory deferral account credit balance as at 31 March 2020 at Rs. 385.84 Crore as against debit balance Rs. 173.69. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019. The said subsidiary is not in agreement with the same and therefore, filed an appeal before Appellate Tribunal for Electricity (APTEL) against the above order on 20 October 2021. 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.

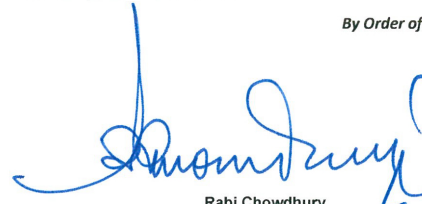



- 11 Eminent Electricity Distribution Limited, a wholly owned subsidiary of the parent company, was declared the highest Bidder for acquiring 100% stake in the power distribution company for the Union Territory of Chandigarh. The Letter of Intent and advices for completion of the necessary formalities in respect of the said acquisition are awaited.
- 12 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its each Equity Share of face value of Rs 10/- (Rupees Ten only) fully paid-up into 10(ten) Equity Shares of face value of Re 1/- (Rupee One) each fully paid-up, effective from 21st September 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- 13 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	Three months ended 30.09.2020	Six months ended 30.09.2020
	Rs. in crore	Rs. in crore
Total Income	366	563
Profit after Tax for the period	16	25

- 14 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2021. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 15 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


Debasish Banerjee
Managing Director
- Distribution

Dated : 11th November, 2021

