



DOC:SEC: 446/2022-23/172

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G- Block, Bandra – Kurla Complex, Bandra (East), <u>Mumbai – 400 051</u> SCRIP CODE: CESC November 14, 2022

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 14, 2022

We write to inform you that pursuant to Regulation 30, 33 and any other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company, at its meeting held today i.e. November 14, 2022, inter alia, has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the second quarter and half year ended on September 30, 2022 of the Financial Year 2022-23.

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

The Meeting of the Board of Directors of the Company commenced at 03:45 p.m. (IST) and concluded at 04: 45p.m. (IST).

Kindly acknowledge receipt of the same.

Yours faithfully, For **CESC Limited**

Jagdish Patra Company Secretary & Compliance Officer

Encl: a/a

S.R. BATLIBOI & CO. LLP

Chartered Accountants

22, Camac Street 3rd Floor, Block 'B' Kolkata - 700 016, India Tel : +91 33 6134 4000

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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm registration number: 301003E/E300005

per Navin Agrawal Partner Membership No.: 056102 UDIN: 22056102BCZMCQ6884

Place: Kolkata Date: November 14, 2022



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-	LIMITED	

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 2022

	Three months	Three months	Three months	Six months	Six months	(Rs.in cro Year
	ended	ended	ended	ended	ended	ended
Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.202
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2263	2347	2091	4610	4022	7294
Other income	48	20	32	68	46	185
Total income	2311	2367	2123	4678	4068	7479
Expenses						
Cost of electrical energy purchased	929	1008	815	1937	1574	2901
Cost of fuel	488	487	376	975	721	1378
Purchase of Stock-in-trade	3	4	3	7	7	15
Employee benefits expense	276	231	233	507	478	886
Finance costs	148	134	124	282	251	504
Depreciation and amortisation expense	119	120	116	239	234	471
Other expenses	247	223	245	470	512	996
Total expenses	2210	2207	1912	4417	3777	7151
rofit before regulatory income and tax	101	160	211	261	291	328
Regulatory Income (net)	210	13	95	223	190	716
rofit before tax	311	173	306	484	481	1044
Tax Expenses :-						
Current Tax	75	42	77	117	120	253
Deferred Tax/ (credit)	(7)	(7)	(6)	(14)	(12)	(25)
Total tax expense	68	35	71	103	108	228
Profit for the period	243	138	235	381	373	816
Other comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan (net of tax) Gain on fair Valuation of investment	(2)	(4)	(4)	(6)	(12)	(15)
Deferred Tax on above				-	-	(0)
ther Comprehensive Income/(Expense) for the period	(2)	(4)	(4)	(6)	(12)	(15)
Fotal Comprehensive Income for the period	241	134	231	375	361	801
Paid-up Equity Share Capital	133	133	133	133	133	133
(Face value of Re 1/- each) (Refer note 6)	100	100	100	100	100	100
Other Equity						9822
Earnings Per Share (EPS) (Rs.) - refer note 5(ii) & 6						
Basic & Diluted (not annualised)	1.83	1.04	1.78	2.87	2.81	6.16



Additional 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, no

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		Three months	Three months	Three months	Six months	Six months	Year
		ended	ended	ended	ended	ended	ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
а	Debt Equity Ratio	0.78	0.81	0.71	0.78	0.71	0.84
b	(i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.23	0.42	11.04	0.67	1.15	1.41
	(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	3.27	0.96	3.61	1.72	3.22	1.64
С	Interest Service Coverage Ratio	3.40	2.87	3.78	3.15	3.37	3.50
d	Net worth (Rs. crore)	10222	10034	10225	10222	10225	9955
е	Net profit after tax (Rs. crore)	243	138	235	381	373	816
f	Earnings per share (Basic and Diluted) not annualised	1.83	1.04	1.78	2.87	2.81	6.16
g	Current Ratio	0.75	0.64	0.68	0.75	0.68	0.58
h	Long term Debt to Working Capital	**	**	**	**	**	**
i	Bad Debt to Accounts Receivable ratio (not annualised)	0.00	0.00	0.01	0.00	0.01	0.02
j	Current Liabilty Ratio	0.27	0.28	0.30	0.27	0.30	0.29
k	Total Debts to Total Assets	0.28	0.28	0.26	0.28	0.26	0.29
1	Debtors Turnover (not annualised)	1.55	1.90	1.52	3.67	2.91	6.00
m	Inventory Turnover (not annualised)	3.36	2.76	2.55	5.13	4.39	6.65
n	Operating Profit Margin(%)	18.16%	12.23%	19.03%	15.14%	17.06%	18.69%
0	Net Profit Margin(%)	10.51%	5.83%	11.08%	8.14%	9.17%	10.91%
р	Asset Cover in respect of borrowings with first pari passu charge on immovable and movable fixed assets	NA	NA	NA	1.95	2.35	2.00
	in respect of borrowings with first pari passu charge on movable fixed assets	NA	NA	NA	1.44	1.72	1.48

** net working capital is negative

q 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.

r The asset cover, as on 30th September, 2022 meets the requirement of the respective Trust Deeds. In respect to 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.

s There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.

t The Company does not have any Outstanding reedemable preference shares as on 30th September, 2022.

u There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013

v As on 30th September 2022, the Company had following issued and outstanding listed commercial papers:

ISIN	Amount (Rs. crore)
INE486A14EW2	300

Formulae for computation of above ratios are as follows:

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

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

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

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

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

Current Ratio = Total Current Assets / Total Current Liabilities

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

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

Current Liability Ratio = Total Current Liabilities/ Total Liabilities

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

Debtors Turnover = Revenue from Operations / Average Trade Receivables Inventory Turnover = Cost of Fuel / Average Fuel Inventory

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

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

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 (a) Non-Current Borrowings (including current maturities of long-term debt), (b) Interest Accrued

(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 (a) Non-Current Borrowings (including current maturities of long-term debt) (b) Interest Accrued



	As at	As at
Particulars	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	13901	14090
Capital work-in-progress	87	43
Investment Property	63	63
Intangible Assets	97	101
Financial Assets		
(i) Investments	5015	5002
(ii) Loans	4	4
(iii) Others	246	221
Other non-current assets	256	257
Total	19669	19781
Current Assets		
Inventories	391	434
Financial Assets		
(i) Investments	-	14
(ii) Trade receivables	1474	1035
(iii) Cash and cash equivalents	1094	860
(iv) Bank balances other than (iii) above	425	415
(v) Loans	14	14
(vi) Others	91	110
Other current assets	269	296
Total	3758	3178
	5000	50.10
Regulatory deferral account balances	5282	5046
TOTAL ASSETS	28709	28005
EQUITY AND LIABILITIES		
Equity	100	100
(i) Equity Share capital	133	133
(ii) Other Equity	10089	9822
Total	10222	9955
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	6057	5669
(i.a) Lease Liabilities	105	112
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	52	50
(iii) Consumers' Security Deposits	1637	1564
	2	3
(iv) Others Provisions		476
Deferred tax liabilities (net)	473	3360
	3346	
Other non-current liabilities	255 11927	279 11513
I V(a)	1192/	11513
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1913	2683
(i.a) Lease Liabilities	27	2003
(ii) Trade Payables	A.1	21
		4
 (a) Total outstanding dues to Micro Enterprises & Small Enterprises (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 	8	4
(b) Forai outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1027	551
(iii) Others	1054	1134
Other current liabilities	797	461
Provisions	75	57
Current tax liabilities (net)	88	62
Fotal	4989	4979
	1571	1558
Regulatory deferral account balances	1571	1550



Notes to standalone financial results

Particulars	Six months ended 30.09.2022	Six months ended 30.09.2021
	(Unaudited)	(Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	484	481
Adjustments to reconcile profit before tax to net operating cashflows	476	471
Operating profit before Working Capital changes	960	952
Working Capital changes	373	210
Net change in regulatory deferral account balances	(223)	(190)
Net cashflow from Operating Activities	1110	972
B. Cash flow from Investing Activities	(193)	(280)
C. Cash flow from Financing Activities	(683)	(238)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	234	454
Cash and Cash equivalents - Opening Balance	860	552
Cash and Cash equivalents - Closing Balance	1094	1006

- 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 (WEERC), 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 certain other fixed costs, as appropriate, based on the Company's understanding of the applicable regulatory provisions and available orders of the underlying issues relating to mining of coal from Sarisatoli coal mine, which may necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced operations from April, 2015. The Annual Performance Review (APR) orders for the years ended 31st March 2015 to 31st March 2018 has been issued during the year by WBERC, impact whereof has been considered in these financial results, including estimated impact for subsequent periods till date under Regulatory income/(expense) for the quarter/half year ended 30th September 2022. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonace 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-rate basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions 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 30 September 2022, quarter ended 30 September 2021, six months ended 30 September 2022 amounts to Rs. 54 crore, Rs 56 crore, Rs 108 crore, Rs 113 crore and Rs 227 crore respectively.
- 5 (i) Other expenses include interest on security deposit of Rs. 26 crore, Rs. 27 crore, Rs. 24 crore, Rs. 53 crore and Rs. 106 crore for the respective periods. (ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.82, Rs 0.99, Rs 1.33, Rs 1.82, Rs 1.92 and Rs 2.71 for the respective periods.
- 6 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its Equity Share of face value of Rs 10/- (Rupees Ten) each 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 'Earning Per Share'. 7 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 8 With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable APR orders for Transmission Projects) for the years 2018-19 to 2022-23, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Orders before the Hon'ble Appellate Tribunal for Electricity on the grounds interalia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, for the year 2022-23, since the year has not elapsed, the said provider of the matter being the Tariff Order for the financial year 2022-23 with application of principles in terms of applicable Regulations. Based on legal opinion obtained, the provider is confident of the matter being
- adjudicated in its favour in respect of earlier years. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality. 9 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022. 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.
- 10 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board Schonmy Rabi Chowdhury Managing Director -Generation

Debasish Barerjee Managing Director - Distribution

Dated : 14th November, 2022

S.R. BATLIBOI & CO. LLP

Chartered Accountants

22, Camac Street 3rd Floor, Block 'B' Kolkata - 700 016, India Tel : +91 33 6134 4000

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, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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.

SI. No.	Name of the Company	Relationship
1	CESC Limited	Holding Company
2	Haldia Energy Limited	Subsidiary
3	Dhariwal Infrastructure Limited	Subsidiary
4	Crescent Power 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	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

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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- 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:
 - 18 subsidiaries, whose unaudited interim financial results include total assets of Rs. 16,966.07 crores as at September 30, 2022, total revenues of Rs. 2,264.70 crores and Rs. 4,643.25 crores, total net profit after tax of Rs. 103.19 crores and Rs. 262.43 crores, total comprehensive income of Rs. 106.07 crores and Rs. 257.75 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 305.26 crores for the period from April 1, 2022 to September 30, 2022, 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 crores and Group's share of total comprehensive income of Rs. 0.00 crores and Rs. 0.00 crores for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their independent auditor.

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

Our conclusion on the Statement in respect of matters stated above 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 ICA1 Firm registration number: 301003E/E300005



per Navin Agrawal Partner Membership No.: 056102

UDIN: 22056102BCZMEE1326

Place: Kolkata Date: November 14, 2022



Registered Office: CESC Email ID: secreta	rial@rpsg.in; Websi	e Square, Koll te: www.cesc.				
Statement of Consolidated Unaudited Financial	6499 0049: Fax: (03 I Results for the Qu		Months ende	d 30 Septeml	oer 2022	
Particulars	Three months ended 30.09.2022 (Unaudited)	Three months ended 30.06.2022 (Unaudited)	Three months ended 30.09.2021 (Unaudited)	Six months ended 30.09.2022 (Unaudited)	Six months ended 30.09.2021 (Unaudited)	(Rs.in cror Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	3913	4102	3494	8015	6707	12544
Other income	64	44	40	108	69	276
Total income	3977	4146	3534	8123	6776	12820
Expenses						
Cost of electrical energy purchased	1556	1720	1021	3276	1892	3535
Cost of fuel	1104	1081	855	2185	1701	3260
Purchase of Stock-in-trade	3	4	3	7	7	15
Employee benefits expense	333	280	287	613	573	1081
Finance costs	274	265	278	539	558	1129
Depreciation and amortisation expense	221	217	222	438	441	885
Other expenses	427	367	414	794	858	1736
Total expenses	3918	3934	3080	7852	6030	11641
Profit before regulatory income and tax	59	212	454	271	746	1179
Regulatory Income (net)	357	147	26	504	127	737
Profit before tax	416	359	480	775	873	1916
Tax Expenses :-	410	555	400	115	0/0	1010
Lax Expenses - Current Tax Deferred Tax /(credit)	100 (3)	63 (1)	111 29	163 (4)	194 59	382 129
Total tax expense	97	62	140	159	253	511
Profit for the period	319	297	340	616	620	1405
Other Comprehensive Income Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans (net of tax) Gain/(loss) on fair valuation of investment Deferred Tax on above	(3) 3 -	(4) (7)	(6) 4 -	(7) (4)	(13) 14 -	(16) 5 (0)
Other Comprehensive Income/(Expense) for the period	0	(11)	(2)	(11)	1	(11)
Total Comprehensive Income for the period	319	286	338	605	621	1394
Profit attributable to Owners of the equity Non-controlling interest	305 14	286 11	335 5	591 25	606 14	1359 46
	319	297	340	616	620	1405
other Comprehensive Income attributable to Owners of the equity Non-controlling interest	0 (0)	(11) 0	(2)	(11) (0)	1 0	(11) 0
Test servicesing interest	0	(11)	(2)	(11)	1	(11)
otal Comprehensive Income attributable to Owners of the equity Non-controlling interest	305 14	275 11	333 5	580 25	607 14	1348 46
Non-controlling interest	319	286	338	25 605	621	1394
Paid-up Equity Share Capital (Face value of Re 1/- each) (Refer note 10)	133	133	133	133	133	133
Other Equity Earnings Per Share (EPS) (Rs.) - refer note 5(ii) & 10						10264
Basic & Diluted (not annualised)	2.30	2.16	2.53	4.46	4.57	10.25



Notes	to	consolidated	financial	results	:

(Unaudine) (Audi Rs. In core (Audi Rs. In core <th)< th=""><th></th><th>As at</th><th>As at</th></th)<>		As at	As at
Rs. In core Rs. In core Rs. In core ASSETS	Particulars	30.09.2022	31.03.202
ASSETS			(Audited)
Nen-current Assetsnumber of the second s		Rs. in crore	Rs. in cror
Property, Plant and Equipment 22714 2200 Capital work-in-progress 2211 100 Investment Property 221 100 Innancial Assets 125 134 (i) Investment S. 81 1144 (ii) Cohans 6 6 (iii) Others 23733 2398 Current Assets 23733 2398 Current Assets 276 255 (ii) Investments 14 343 (i) Trade receivables 2002 215 (iii) Trade receivables 2002 215 (iv) Others 2033 2398 Current Tax Assets (Net) 16 16 (vi) Others 2032 215 (vi) Cans 2032 215 (vi) Cans 136 16 (vi) Others 253 238 Current Tax Assets (Net) 15 15 Other current assets 557 533 Total 7472 7472 Other Curuent as			
Capital work-in-progress 221 0.0 investment Property 63 63 (in) investments 81 114 (i) investments 81 114 (ii) investments 235 2215 (iii) chans 8 28 294 Other on-current assets 285 2285 2285 Current Assets 997 655 656 inventions 14 343 434 (i) Trade receivables 2750 2002 2015 (ii) Cash and cash equivalents 2022 215 2022 215 (iv) Cash and cash equivalents 2032 2253 2338 2338 Current assets 557			
Investment Property 63 63 63 Intangible Assets 725 (0) Investments 725 (0) Investments 725 (0) Others 2255 2255 Cher non-current assets 2255 2255 Cher non-current assets 2255 2255 Cher non-current assets 2268 2294 Total 22733 22895 Current Assets 7257 6555 Financial Assets 7257 6555 Financial Assets 7257 2258 (0) Trade receivables 22750 2209 (0) Cata and cash equivalents 22052 2215 (n) Trade receivables 22750 2209 (0) Cata and cash equivalents 22052 2215 (n) Trade receivables 2553 2238 (n) Trade receivables 2553 2238 (n) Trade receivables 2557 533 Total 72472 77472 77472 77457 Foral 2553 235 Total 72472 77472 77472 77472 77472 (n) Cata and cash equivalents 5577 533 Total 72472 77472 77472 77472 77472 (n) Cata and cash equivalents 5577 533 Total 72472 77472 77472 77472 77472 77472 (n) Cata and Cash equivalents 2553 238 (n) Others Current Tax Assets (Net) 10757 1026 (n) Cata and Cash equivalents 2553 238 (n) Cata and Cash equivalents 2557 533 Total 72472 775557 77575555575 7555575 755575757575			23019
Intangbie Assets 125 134 Financial Assets 111 141 (i) Loans 61 111 (i) Loans 61 235 235 235 2017 Conternon-current assets 2264 Total 2373 2328 2494 Total 2373 2328 2494 Total 2373 2373 2395 Current Assets 51 275 65 (i) Investments 14 345 (ii) Trade receivables 2750 2090 (ii) Cash and cash equivalents 2750 2092 24515 (iv) Cash 245 245 (iv) Cash 245 245			103
Financial AssetsImage: state of the state of	Investment Property		63
(i) Investments 81 114 (ii) Others 235. 235. Other non-current assets 288 234 Total 2373 2392 Current Assets 288 234 Investments 288 234 Current Assets 97 655 Financial Assets 97 655 (ii) Trade receivables 2082 2155 (iii) Cash and cash equivalents 2082 2155 (iv) Others 2082 253 238 Other current assets 66 66 66 (iv) Others 2082 253 238 Other current assets 7472 7155 7472 Total 7472 7155 7472 7155 Regulatory deferral account balances 6635 6534 6344 Other current assets 733 133 133 133 Total 7472 7155 7142 7155 Countre Assets 736 384040 37449 Other Current labilities 1033 133 133 133 Other Current labilities 1033 133 133 133 Other Equipy 10737 1026	Intangible Assets	125	134
(ii) Chans 6 6 (iii) Others 235 218 Defer on-current assets 2373 2383 Total 23733 2383 Current Assets 597 655 Inventories 597 655 Financial Assets 741 345 (i) Trade receivables 2750 2092 (ii) Cash and cash equivalents 2082 2151 (iv) Sank balances other than (ii) above 16 16 (v) Dans 16 16 16 Others Current taskets (Net) 16 16 16 Others Current taskets (Net) 16 16 16 Other Current taskets 557 533 743 Equility And LIABILITIES 38040 3749 2449 444 4	Financial Assets		
(m) Others 235 218 Other non-current assets 288 294 Total 23733 2395 Current Assets 597 655 Financial Assets 14 345 (i) Investments 14 342 (ii) Cash and cash equivalents 2082 2155 (iv) Others 2082 2155 (iv) Others 2082 2153 (v) Others 2082 2153 (v) Others 253 238 Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 7155 Regulatory deferral account balances 6835 6398 COUTY AND LIABILITIES 10737 1028 Equity 10737 1028 10737 Other current Liabilities 10737 1025 (ii) Other Survings 10655 1057 (ia) Lasse Labilities 179 189 (i) Total custanding dues to Mice Enterprises & Small Enterprise	(i) Investments	81	114
Other non-current assets 288 294 Total 23733 2395 Current Assets 597 655 Inventories 597 655 Financial Assets 14 344 (i) Investments 14 345 (ii) Cash and cash equivalents 2062 2015 (iii) Cash and cash equivalents 2062 2155 (iv) Dank balances other than (iii) above 1187 109 (v) Obars 16 16 16 Other current assets 557 533 537 Total 7472 7455 533 Regulatory deferral account balances 6835 6390 Total 7472 7455 533 Courrent LasSETS 330400 3749 Courrent Lassetia 133 133 133 (i) Other current Liabilities 179 1055 Gouldy Share capital 133 133 133 (i) Other Surget 179 198 Non-current Liabilitie	(ii) Loans	6	6
Total 23733 2398 Current Assets	(iii) Others	235	218
Current Assets 597 655 Inventories 14 345 (i) Investments 14 345 (ii) Cash and cash equivalents 2082 2153 (iii) Cash and cash equivalents 2082 2153 (v) Dank balances other than (iii) above 1187 109 (v) Loans (v) Chen's 253 238 Current Tax Assets (Net) 16 16 16 Other current assets 557 533 571 Total 7472 7151 733 Coursent Assets (Net) 16 16 6393 Other current assets 557 533 533 Total 7472 7151 741 749 749 Regulatory deferral account balances 6835 6394 774 749 749 749 749 749 749 7449 7441 7413 10265 1057 1026 1057 1026 1057 1055 1057 1055 1057 1055 <t< td=""><td>Other non-current assets</td><td>288</td><td>294</td></t<>	Other non-current assets	288	294
Inventories 597 655 Financial Assets (() Investments ((i) Trade receivables 2750 209 (ii) Cash and cash equivalents 20082 2155 (v) Cash and cash equivalents 20082 2155 Current Laskets 1057 513 Current Laskets 1057 513 Current Laskets 1057 513 Could Current assets 255 55 Cotal 7074 Coult ASSETS 308040 3749 EQUITY AND LIABILITIES Equiva 2007 4ND LIABILITIES Equiva 2007 4ND LIABILITIES Financial Liabilities 1131 1026 (ii) Non-controlling interest 449 449 449 449 Coult 100 000000 (i) Dorrowings 10655 1057 (i.a) Lease Liabilities 1179 189 (i) Trade Payables (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 2008 200 (ii) Consumer's Security Deposits 1960 1866 (iv) Others - 263 2268 Cotal 1797 21782 Current Liabilities (net) 2028 35 (i) Trade Payables (a) Tati outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 2008 30 (ii) Crade Payables (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 2008 30 Cotal 1797 3189 Current Liabilities (net)	Total	23733	23951
Inventories 597 655 Financial Assets (() Investments ((i) Trade receivables 2750 209 (ii) Cash and cash equivalents 20082 2155 (v) Cash and cash equivalents 20082 2155 Current Laskets 1057 513 Current Laskets 1057 513 Current Laskets 1057 513 Could Current assets 255 55 Cotal 7074 Coult ASSETS 308040 3749 EQUITY AND LIABILITIES Equiva 2007 4ND LIABILITIES Equiva 2007 4ND LIABILITIES Financial Liabilities 1131 1026 (ii) Non-controlling interest 449 449 449 449 Coult 100 000000 (i) Dorrowings 10655 1057 (i.a) Lease Liabilities 1179 189 (i) Trade Payables (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 2008 200 (ii) Consumer's Security Deposits 1960 1866 (iv) Others - 263 2268 Cotal 1797 21782 Current Liabilities (net) 2028 35 (i) Trade Payables (a) Tati outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 2008 30 (ii) Crade Payables (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises 2008 30 Cotal 1797 3189 Current Liabilities (net)			
Financial Assets 14 345 (i) Investments 14 345 (ii) Cash and cash equivalents 2052 2155 (iii) Cash and cash equivalents 2062 2155 (iv) Bank balances other than (iii) above 1187 1097 (v) Chars 253 238 Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 7157 Regulatory deferral account balances 6835 6835 Total 7472 7157 Regulatory deferral account balances 6835 6394 Total 38040 3748 Equity 10737 1026 (ii) Other Equity 10737 1026 (iii) Other Curolling interest 449 434 Total 11319 1085 (iii) Consumers' Security Deposits 10655 1057 (i) Total austanding dues to Micro Enterprises & Small Enterprises 5 64 (iii) Consumers' Security Deposits 1960	Current Assets		
(i) Investments 14 345 (ii) Trade receivables 2750 2090 (iii) Cash and cash equivalents 2082 2153 (iv) Bank balances other than (iii) above 1187 109 (v) Loans 16 16 (v) Coans 253 233 Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 7157 Regulatory deferral account balances 68835 6390 TOTAL ASSETS 38040 3749 Equity 10737 1028 (ii) Non-controlling interest 449 443 Total 1133 133 IIABILITIES 1139 1083 LIABILITIES 119 1085 Non-current Liabilities 179 189 (ii) Consumers' Security Deposits 1960 1861 (iii) Consumers' Security Deposits 1960 1861 (iii) Consumers' Security Deposits 1960 1861 (iii) Consun	Inventories	597	659
UNITABLIANCE 2750 2099 (ii) Trade receivables 2750 2092 2153 (iii) Cash and cash equivalents 2082 2153 238 (iv) Dans 1187 1097 (v) Loans 16 16 (v) Loans 253 238 238 238 Current Tax Assets (Net) 16 16 16 16 Other current assets 557 533 533 Total 7472 7155 7472 7155 Regulatory deferral account balances 6835 6394 3749 EQUITY AND LIABILITIES 38040 3749 449 434 Total 11319 1083 1133 1133 103 (ii) Other Equity 10737 1026 1197 1088 1198 10855 1057 (iii) Consumers Security Deposits 10655 1057 139 188 11960 1861 11960 1861 11960 1861 11960 1861 179	Financial Assets		
1000000000000000000000000000000000000	(i) Investments	14	345
(v) Sank balances other than (iii) above 1187 109' (v) Coans 16 16 (v) Coans 557 533 Current Tax Assets (Net) 7472 7152 Regulatory deferral account balances 6335 6395 TOTAL ASSETS 38040 3749 EQUITY AND LLABILITIES 133 133 (i) Other Equity 10737 1026 (iii) Non-controlling interest 449 434 Total 11319 1083 LIABILITIES 11319 1083 Non-current Liabilities 179 189 (ii) Consumers' Security Deposits 11655 1057 (ia) Lease Liabilities 1960 1861 (iii) Consumers' Security Deposits 1960 1861 (iv) Others 69 67 179 Provisions 497	(ii) Trade receivables	2750	2095
(iv) Bank balances other than (iii) above 1187 1097 (v) Loans 16 16 (v) Others 253 238 Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 7157 Regulatory deferral account balances 6835 6839 TOTAL ASSETS 38040 3749 EQUITY AND LIABILITIES 38040 3749 Equity 10737 1026 (i) Other Equity 10737 1026 (iii) Non-controlling interest 449 434 Total 11319 1083 LIABILITIES 11319 1083 Non-current Liabilities 1 1057 (ia) Lease Liabilities 179 189 (ii) Consumers'Security Deposits 5 6 (iii) Consumers'Security Deposits 6 6 (iii) Consumers'Security Deposits 263 268 Cortent Liabilities 11792 1782 Diter on-current lia	(iii) Cash and cash equivalents	2082	2153
(v) Loans 16 16 (v) Others 253 238 Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 7157 Regulatory deferral account balances 6835 6390 TOTAL ASSETS 38040 3749 EQUITY AND LIABILITIES 38040 3749 Equity Share capital 103 133 133 (ii) Other Equity 10737 1025	(iv) Bank balances other than (iii) above	1187	1097
(v) Others 253 238 Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 7152 Regulatory deferral account balances 6635 6393 TOTAL ASSETS 38040 3749 EQUITY AND LIABILITIES 38040 3749 Equity 10737 1026 (i) Opticy Share capital 1133 133 (ii) Non-controlling interest 449 434 Total 11319 10835 LIABILITIES 11319 10835 Non-current Liabilities 1 179 (i) Borrowings 10655 1057 (ia) Lease Liabilities - - (i) Total outstanding dues to Micro Enterprises & Small Enterprises - - (ii) Consumers' Security Deposits 1960 1861 (iv) Others 263 268 263 Total outstanding dues to Micro Enterprises & Small Enterprises & Small 65 64 (iii) Consumers' Security Deposits		16	16
Current Tax Assets (Net) 16 16 Other current assets 557 533 Total 7472 715. Regulatory deferal account balances 6835 63940 TOTAL ASSETS 380440 3749 EQUITY AND LIABILITIES 380440 3749 Equity 10737 1025 (i) Other Equity 10737 1025 (iii) Non-controlling interest 449 434 Total 11319 1083 LIABILITIES 11319 1083 Non-current Liabilities 179 189 (i) Total outstanding dues to Micro Enterprises & Small Enterprises - - (ii) Consumers' Security Deposits 1960 1867 (iii) Consumers' Security Deposits 497 498 Other non-current liabilities (net) 263 268 Total outstanding dues to Micro Enterprises & Small 65 64 (iii) Consumers' Security Deposits 1960 1867 (iv) Others 263 268 268 Other		253	238
Other current assets557533Total74727152Regulatory deferral account balances663566395TOTAL ASSETS380403749EQUITY AND LIABILITIES Equity133133(ii) Other Equity107371026(iii) Other Equity107371026(iii) Non-controlling interest449434Total113191083LIABILITIES Non-current Liabilities106551057(i.a) Lease Liabilities1791889(i) Total outstanding dues to Micro Enterprises & Small Enterprises(ii) Consumers' Security Deposits19601861(iii) Consumers' Security Deposits19601861(iii) Consumers' Security Deposits263268Total179721782Current Liabilities343744162(iii) Consumers' Security Deposits34374162(iii) Consumers' Security Deposits34374162(iii) Consumers' Security Deposits34374162(iii) Consumers' Security Deposits34374162(iii) Chers233268-Fortal179721782Current Liabilities3433(i) Trade Payables3545(i) Drato dutstanding dues to Micro Enterprises & Small1366(iii) Chers34374162Current Liabilities3433(iii) Chers3545(i) Drato dutstanding dues to Micro Enterprises & Small<		16	16
Total74727152Regulatory deferral account balances68356390TOTAL ASSETS380403749EQUITY AND LIABILITIES Equity133133(i) Cequity Share capital133133(ii) Other Equity107371026(iii) Non-controlling interest449434Total113191083LIABILITIES Non-current Liabilities106551057(i) Borrowings106551057(ii) Trade Payables(i) Total outstanding dues to Micro Enterprises & Small Enterprises(ii) Consumers' Security Deposits19601861(iii) Consumers' Security Deposits19601861(iii) Consumers' Security Deposits263266(iii) Consumers' Security Deposits179721782Current Liabilities263266Total utstanding dues to Micro Enterprises & Small69(iii) Consumers' Security Deposits34374162(iii) Consumers' Security Deposits263266Total utstanding dues to Micro Enterprises3433(iii) Chares263266Total utstanding dues to Micro Enterprises & Small-(i) Darowings34374162(iii) Chares3545(i) Trade Payables3545(iii) Trade Payables3545(iii) Trade Payables3545(iii) Trade Payables3545(iii) Trade Payables3545 </td <td></td> <td>557</td> <td>533</td>		557	533
Regulatory deferral account balances68356390TOTAL ASSETS380403749EQUITY AND LIABILITIES Equity133133(i) Equity Share capital133133(ii) One-controlling interest449434Total113191083LIABILITES Non-current Liabilities113191083(i) Borrowings106551057(i) One-controlling dues to Micro Enterprises & Small1106551057(ii) Consumers' Security Deposits19601861(iv) Others696769Provisions497498Deferrent Liabilities19601861(iv) Others263286(iv) Others263286Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Consumers' Security Deposits34374162(iv) Others263286286Total179721782Current Liabilities34374162(i) Borrowings34374162(i) Derowings34374162(ii) Consumers' Conditors other than Micro Enterprises & Small35(iii) Chars797855Other ono-current liabilities3545(iii) Others797855Other current liabilities919544(iii) Others919544Provisions8062Current liabilities919544<		7472	7152
Non-our end labelities380403749EQUITY AND LIABILITIES Equity133133(i) Equity Share capital133133(ii) Other Equity107371026(iii) Non-controlling interest449434Total113191083LIABILITIES Non-current Liabilities106551057(i.a) Lease Liabilities1079189(ii) Trade Payables(i) Total outstanding dues to Micro Enterprises & Small Enterprises-(iii) Consumers' Security Deposits19601867(iii) Consumers' Security Deposits19801867(iii) Consumers' Security Deposits497428420ferred tax liabilities263266Total179721782Current Liabilities34374162(iii) Conswings34374162(iii) Conswings34374162(iii) Conswings34374162(iii) Conswings34374162(iii) Conswings34374162(iii) Chers5545(iii) Trade Payables3545(ii) Trade Payables3545(iii) Chers797855Other unternities797855Current liabilities919584Provisions8062Current liabilities919584Cher current liabilities919584Current liabilities919584Cher current liabilities919584			
Control ANDE LABILITIES EquityControlControlEQUITY AND LIABILITIES Equity133133(ii) Other Equity107371026(iii) Non-controlling interest449434Total113191083LIABILITIES Non-current Liabilities113191085(ii) Dorrowings106551057(i.a) Lease Liabilities179189(ii) Trade Payables(iii) Consumers' Security Deposits19601861(iii) Consumers' Security Deposits19601861(iv) Others497498Deferred tax liabilities263286Total179721782Current Liabilities34374162(ii) Trade Payables34374162(iii) Consumers' Security Deposits19601861(iv) Others263286286Total179721782283Current Liabilities34374162(ii) Derrowings34374162(iii) Chala outstanding dues of Creditors other than Micro Enterprises & Small35Financial Liabilities3433(iii) Other S797855Other current liabilities919584(iii) Others919584Provisions8062Current liabilities919584Current liabilities9262			
Equity133133(i) Equity Share capital133133(ii) Oher Equity107371026(iii) Non-controlling interest449434Total113191083LIABLI_TIES113191083Son-current Liabilities110655Financial Liabilities11055(i) Borrowings106551057(i.a) Lease Liabilities179189(ii) Trade Payables(a) Total outstanding dues to Micro Enterprises & Small Enterprises(b) Total outstanding dues to Micro Enterprises & Small Enterprises19601861(iii) Consumers' Security Deposits19601861(iv) Others263263266Provisions263263266Total Liabilities263263266Total Ustanding dues to Micro Enterprises & Small179721782Current Liabilities263263266Total1179721782263Current Liabilities34374162(i) Borowings34374162(i) Borowings34374162(ii) Trade Payables3545(ii) Trade Payables3545(iii) Others3797855(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386(iii) Others797855(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386(iii) Others7919 </td <td>IOTAL ASSETS</td> <td>30040</td> <td>57455</td>	IOTAL ASSETS	30040	57455
(ii) Other Equity107371026(iii) Non-controlling interest449434Total113191083LIABILITIES Non-current Liabilities1106551057(i) Borrowings10655105710551057(i.a) Lease Liabilities11189189(ii) Trade Payables(a) Total outstanding dues to Micro Enterprises & Small Enterprises(b) Total outstanding dues of Creditors other than Micro Enterprises & Small6564(iii) Consumers' Security Deposits19601867(iv) Others6967Provisions497498Deferred tax liabilities (net)42844287Other non-current liabilities263266Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Trade Payables3545(b) Total outstanding dues to Micro Enterprises & Small Enterprises3545(b) Total outstanding dues to Micro Enterprises & Small Enterprises3545(i) Borrowings343741623333(ii) Trade Payables35454545(b) Total outstanding dues to Micro Enterprises & Small Enterprises & Small1386986(iii) Others797855797855(b) Total outstanding dues to Micro Enterprises & Small Enterprises & Small1386966(iii) Others919584919584Provisions			
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(iii) Non-controlling interest449434Total113191083LIABILITIES Non-current Liabilities		10737	10264
Total113191083LIABILITIES Non-current Liabilities106551057Financial Liabilities106551057(i.a) Lease Liabilities179189(ii) Trade Payables(a) Total outstanding dues to Micro Enterprises & Small Enterprises & Small564(iii) Consumers' Security Deposits19601861(iv) Others6967Provisions497498Deferred tax liabilities263286Total179721782Current Liabilities263286Total outstanding dues to Micro Enterprises & Small Enterprises3437(ii) Donsumers' Security Deposits497498Deferred tax liabilities263286Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Trade Payables3545(b) Total outstanding dues to Micro Enterprises & Small Enterprises & Small1386(iii) Others797855(b) Total outstanding dues to Micro Enterprises & Small1386(iii) Others797855Other current liabilities919584Provisions8062Current Liabilities919584Provisions8062Current tax liabilities (net)9262			434
Non-current LiabilitiesImage: Section of the section of		11319	10831
Non-current LiabilitiesImage: Section of the section of			
Financial Liabilities106551057(i) Borrowings106551057(i.a) Lease Liabilities179189(ii) Trade Payables(a) Total outstanding dues to Micro Enterprises & Small Enterprises & Small6564(iii) Consumers' Security Deposits19601861(iv) Others6967Provisions497498Deferred tax liabilities (net)42844287Other non-current liabilities263286Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Trade Payables3545(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386(iii) Trade Diverses3545(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386(iii) Others797855(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386(iii) Others797855(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386(iiii) Others797855(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386Provisions8062Current liabilities919584Provisions8062Current liabilities (net)9262		1 1	
(i) Borrowings106551057(i.a) Lease Liabilities179189(ii) Trade Payables(a) Total outstanding dues to Micro Enterprises & Small Enterprises(b) Total outstanding dues of Creditors other than Micro Enterprises & Small6564(iii) Consumers' Security Deposits19601861(iv) Others6967Provisions497498Deferred tax liabilities (net)42844283Other non-current liabilities263286Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Trade Payables3545(b) Total outstanding dues of Micro Enterprises & Small Enterprises3545(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386996(iii) Trade Payables354545(iii) Others7978553545(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386996(iii) Others7978553545(b) Total outstanding dues of Creditors other than Micro Enterprises & Small1386996(iii) Others7978553545Other current liabilities919584262Current tax liabilities (net)926262			
(i.a) Lease Liabilities179189(ii) Trade Payables(a) Total outstanding dues to Micro Enterprises & Small Enterprises(b) Total outstanding dues of Creditors other than Micro Enterprises & Small6564Enterprises19601861(iii) Consumers' Security Deposits19601861(iv) Others6967Provisions497498Deferred tax liabilities (net)42844287Other non-current liabilities263286Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Chal outstanding dues to Micro Enterprises & Small Enterprises3545(b) Total outstanding dues to Micro Enterprises & Small Enterprises & Small1386996(iii) Others7978552919584(iii) Others9195842020Current liabilities9195842020Current liabilities9195842020Current liabilities9195842020Current liabilities9195842020Current liabilities9195842020Current liabilities (net)92622020		10055	40577
(ii) Trade Payables-(a) Total outstanding dues to Micro Enterprises & Small Enterprises-(b) Total outstanding dues of Creditors other than Micro Enterprises & Small65Enterprises1960(iii) Consumers' Security Deposits1960(iv) Others69Provisions497498428426ferred tax liabilities (net)26326ther non-current liabilities26320ther non-current liabilities11797220ther non-current liabilities34374162417972(i.a) Lease Liabilities3437(i.a) Lease Liabilities3437(i.a) Total outstanding dues to Micro Enterprises & Small Enterprises35(b) Total outstanding dues to Micro Enterprises & Small Enterprises & Small1386(iii) Others797855Other current liabilities9195845820ther non-current liabilities91958426220trent Liabilities91958491958491920trent liabilities91920trent liabilities91920trent liabilities91920trent liabilities91920trent liabilities91920trent liabilities9220trent liabilities (net)9220trent liabilities (net)92			
(a) Total outstanding dues to Micro Enterprises & Small Enterprises-(b) Total outstanding dues of Creditors other than Micro Enterprises & Small656465(iii) Consumers' Security Deposits1960(iv) Others69Provisions4974984284Deferred tax liabilities (net)26320ther non-current liabilities26320ther non-current liabilities11797220trent Liabilities3437(ii) Dorrowings3437(iii) Chala outstanding dues to Micro Enterprises & Small Enterprises35(iii) Total outstanding dues to Micro Enterprises & Small Enterprises & Small1386(iii) Others797855Other on-turent liabilities919584919Scher ourset91920ther on-turent liabilities91920ther ourset9220trent Liabilities919		179	189
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises6564(iii) Consumers' Security Deposits19601861(iv) Others6967Provisions497498Deferred tax liabilities (net)42844287Other non-current liabilities263266Total179721782Current Liabilities34374162(i) Borrowings34374162(ii) Trade Payables3545(b) Total outstanding dues to Micro Enterprises & Small1386996(iii) Others797855Other current liabilities919584Provisions8062Current Liabilities919584		1 1	
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(b) Total outstanding dues of Creditors other than Micro Enterprises & Small 1386 996 Enterprises 797 855 Uiii) Others 919 584 Provisions 80 62 Current tax liabilities (net) 92 62	(ii) Trade Payables		
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Current tax liabilities (net) 92 62		1 1	
Fotal 6780 6799			
	fotal	6780	6799
Regulatory deferral account balances 1969 2034	Regulatory deferral account balances	1969	2034
			37493



	Six months	Six months
Particulars	ended	ended
	30.09.2022	30.09.2021
	(Unaudited)	(Unaudited)
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	775	873
Adjustments to reconcile profit before tax to net operating cash flows	902	1001
Operating profit before Working Capital changes	1677	1874
Working Capital changes	6	118
Net change in regulatory deferral account balances	(504)	(127)
Net cashflow from Operating Activities	1179	1865
B. Cash flow from Investing Activities	(29)	(310)
C. Cash flow from Financing Activities	(1221)	(413)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(71)	1142
Cash and Cash equivalents - Opening Balance	2153	840
Cash and Cash equivalents - Closing Balance	2082	1982

3 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable. 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 certain other fixed costs as appropriate, based on the Group's understanding of the applicable 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 operations from April, 2015. The Annual Performance Review (APR) orders for the years ended 31st March 2015 to 31st March 2018 has been issued during the year by WBERC, impact whereof has been considered in these financial results, including estimated impact for subsequent periods till date under Regulatory income/(expense) for the quarter/half year ended 30th September 2022. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations of produce.

- 4 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Parent 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 30 September 2022, quarter ended 30 une 2022, quarter ended 30 September 2021, six months ended 30 September 2021 and year ended 31 March 2022 amounts to Rs. 54 crore, Rs 54 crore, Rs 56 crore, Rs 108 crore, Rs 113 crore and Rs 227 crore respectively.
- 5 (i) Other expenses include interest on security deposit of Rs. 33 crore, Rs. 27 crore, Rs. 27 crore, Rs. 60 crore, Rs. 59 crore and Rs. 118 crore for the respective periods
- (ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.02 , Rs 1.32, Rs 2.41, Rs 1.34, Rs 3.90 and Rs 6.27 for the respective periods.
- 6 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable APR orders for Transmission Projects) for the years 2018-19 to 2022-23, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity on the grounds interalia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, for the year 2022-23, since the year has not elapsed, the said provider of power has given effect to the Tariff Order for the financial year 2022-23 with application of principles in terms of applicable Regulations. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour in respect of earlier years. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 8 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 20 July 2022 has approved the ARR for financial year 2022-23 along with truing-up order for FY 2020-21. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019, the said subsidiary has filled an appeal before Appellate Tribunal for Electricity (APTEL) against the above orders. 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 adjustments, if any, will be made on the matter reaching finality.
- 9 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.
- 10 Pursuant to the Special Resolution passed by the Shareholders and receipt of necessary statutory approvals, the Company had sub divided its Equity Share of face value of Rs 10/- (Rupees Ten) each 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 'Earning Per Share'.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2022. 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.
- 12 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board

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thow INAL Rabi Chowdhury Managing Director -Generation

Debasish Banerjee

Managing Director

Dated : 14th November, 2022