

DOC:SEC: 383/2022-23/109

August 10, 2022

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 10, 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. August 10, 2022, *inter alia*, has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the first quarter ended on June 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 4:21 p.m. (IST) and concluded at 5:00 p.m. (IST).

Kindly acknowledge receipt of the same

Yours faithfully,
For CESC Limited



Jagdish Patra

Company Secretary & Compliance Officer





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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022

(Rs in crore)

Particulars	Three months ended 30.06.2022 (Unaudited)	Three months ended 31.03.2022 (Audited)	Three months ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	Refer Note 6			
Income from operations				
Revenue from operations	2347	1810	1931	7294
Other income	20	81	14	185
Total income	2367	1691	1945	7479
Expenses				
Cost of electrical energy purchased	1008	605	758	2901
Cost of fuel	487	352	345	1378
Purchase of Stock-in-trade	4	4	4	15
Employee benefits expense	231	210	245	886
Finance costs	134	130	127	504
Depreciation and amortisation expense	120	120	118	471
Other expenses	223	263	267	998
Total expenses	2207	1684	1865	7151
Profit before regulatory income and tax	160	7	80	328
Regulatory Income (net)	13	325	95	716
Profit before tax	173	332	175	1044
Tax Expenses :-				
Current Tax	42	80	43	253
Deferred Tax/(credit)	(7)	(7)	(6)	(25)
Total tax expense	35	73	37	228
Profit for the period	138	259	138	816
Other comprehensive Income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans (net of tax)	(4)	2	(8)	(15)
Gain on Fair Valuation of investments	-	0	-	0
Deferred Tax on above	-	(0)	-	(0)
Other Comprehensive Income/ (Expense) for the period	(4)	2	(8)	(15)
Total Comprehensive Income for the period	134	261	130	801
Paid-up Equity Share Capital (Face value of Re. 1/- each) - refer note 4	133	133	133	133
Other Equity				9622
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii) & 4				
Basic & Diluted (not annualised)	1.04	1.96	1.04	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, non-cumulative debentures of face value of Rs 10,00,000 each, aggregating to Rs 300 crore, subscribed by ICICI Bank Limited and (b) rated, listed, secured, redeemable, non-convertible debentures of face value of Rs 10,00,000 each, aggregating to Rs 200 crore, subscribed by Citibank N.A. (cumulatively referred to as the "Debentures") which have remained outstanding as on 30th June, 2022 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 30.06.2022 (Unaudited)	Three months ended 31.03.2022 (Audited)	Three months ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)
1 Debt Equity Ratio	0.81	0.84	0.72	0.84
2 Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	0.42	1.63	0.54	1.41
3 Interest Service Coverage Ratio	2.87	3.88	2.97	3.50
4 Net worth (Rs. crore)	10034	9955	10051	9955
5 Net profit after tax (Rs. crore)	138	259	138	816
6 Earnings per share (Basic and Diluted) (not annualised)	1.04	1.96	1.04	6.16
7 Current Ratio	0.64	0.58	0.64	0.58
8 Long term Debt to Working Capital	**	**	**	**
9 Bad Debt to Accounts Receivable ratio (not annualised)	0.00	0.01	0.01	0.02
10 Current Liability Ratio	0.28	0.29	0.28	0.29
11 Total Debts to Total Assets	0.28	0.29	0.26	0.29
12 Debtors Turnover (not annualised)	1.90	1.44	1.39	6.00
13 Inventory Turnover (not annualised)	2.76	1.73	1.95	6.65
14 Operating Profit Margin(%)	12.23%	23.65%	14.92%	18.69%
15 Net Profit Margin(%)	5.83%	15.32%	7.10%	10.91%
16 Asset Cover				
in respect of borrowings with first pari passu charge on immovable and movable fixed assets	2.08	2.00	2.39	2.00
in respect of borrowings with first pari passu charge on movable fixed assets	1.52	1.48	1.76	1.48

** 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 June 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.
- 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 June 2022.
- 21 There is no requirement of creation of capital redemption reserve/ debenture redemption reserve as per the Companies Act, 2013
- 22 As on 30th June 2022, the Company had following issued and outstanding listed commercial papers:

ISIN	Amount (Rs. crore)
INE488A14EU6	300
INE486A14EV4	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 charge included under depreciation + debt repayments (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

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 = Current Liabilities/ 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)

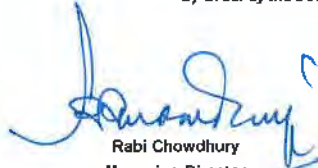


Notes to standalone financial results

- 1 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. 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 competent authorities have been included in Regulatory income/(expense) (net), which may necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Serisetoli coal mine, which commenced operations from April, 2015. The Company has since received orders from WBERC in respect of its Annual Performance Review (APR) for the years ended 31st March 2015 to 31st March 2018. The impact of aforesaid orders has been considered in these financial results, including estimated impact for subsequent periods till date under Regulatory income/(expense) for the quarter ended 30th June 2022. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 June 2022, quarter ended 31 March 2022, quarter ended 30 June 2021 and year ended 31 March, 2022 amounts to Rs. 54 crore, Rs 57 crore, Rs 57 crore and Rs 227 crore respectively.
- 3 (i) Other expenses include interest on security deposit of Rs 27 crore, Rs 26 crore, Rs 29 crore and Rs 106 crore for the respective periods.
(ii) EPS without Regulatory income/(expense) (net) works out to Rs 0.99, Rs 0.38, Rs 0.59 and Rs 2.71 for the respective periods.
- 4 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'.
- 5 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 6 Figures for three months ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2021.
- 7 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 true up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since preferred appeal/in the process of filing appeal in respect of the above Tariff Orders before the Hon'ble Appellate Tribunal for Electricity on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, 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 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 Figures for the previous periods have been regrouped / reclassified wherever necessary.

By Order of the Board




Rabi Chowdhury
Managing Director
- Generation


Debasish Banerjee
Managing Director
- Distribution


Dated : 10th August , 2022

Independent Auditor's Review Report on the Quarterly 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 June 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 Vishal Sharma
Partner
Membership No.: 096766

UDIN: 22096766AOSCYE6993

Place: New Delhi
Date: August 10, 2022





CIN :L31901WB1978PLC031411

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(Rs in crore)

Particulars	Three months ended 30.06.2022 (Unaudited)	Three months ended 31.03.2022 (Audited)	Three months ended 30.06.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
	Refer Note 8			
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	4102	3011	3216	12544
Other income	44	81	26	276
Total income	4146	3092	3242	12820
Expenses				
Cost of electrical energy purchased	1720	782	871	3535
Cost of fuel	1081	824	846	3260
Purchase of Stock-in-trade	4	4	4	15
Employee benefits expense	280	266	286	1081
Finance costs	265	298	283	1129
Depreciation and amortisation expense	217	223	219	885
Other expenses	367	439	441	1736
Total expenses	3934	2836	2950	11641
Profit before regulatory income and tax	212	256	292	1179
Regulatory Income (net)	147	328	101	737
Profit before tax	359	584	393	1916
Tax Expenses :-				
Current Tax	63	97	83	382
Deferred Tax /(credit)	(1)	42	30	129
Total tax expense	62	139	113	511
Profit for the period	297	445	280	1405
Other comprehensive Income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plans (net of tax)	(4)	3	(7)	(16)
Gain / (loss) on Fair Valuation of Investments	(7)	(11)	10	5
Deferred Tax on above	-	0	0	(0)
Other Comprehensive Income/ (Expense) for the period	(11)	(8)	3	(11)
Total Comprehensive Income for the period	286	437	283	1394
Profit attributable to				
Owners of the equity	286	424	271	1359
Non-controlling interest	11	21	9	46
	297	445	280	1405
Other comprehensive income attributable to				
Owners of the equity	(11)	(8)	3	(11)
Non-controlling interest	0	0	0	0
	(11)	(8)	3	(11)
Total comprehensive income attributable to				
Owners of the equity	275	416	274	1348
Non-controlling interest	11	21	9	46
	286	437	283	1394
Paid-up Equity Share Capital (Face value of Re. 1/- each) - refer note 4	133	133	133	133
Other Equity				10284
Earnings Per Share (EPS) (Re.) - refer note 3 (ii) & 4				
Basic & Diluted (not annualised)	2.16	3.19	2.04	10.25




Notes to consolidated financial results :

- 1 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable. 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 parent company has since received orders from WBERC in respect of its Annual Performance Review (APR) for the years ended 31st March 2015 to 31st March 2018. The impact of aforesaid orders has been considered in these financial results, including estimated impact for subsequent periods till date under Regulatory income/(expense) for the quarter ended 30th June 2022. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 June 2022, quarter ended 31 March 2022, quarter ended 30 June 2021 and year ended 31 March, 2022 amounts to Rs. 54 crore, Rs 57 crore, Rs 57 crore and Rs 227 crore respectively.
- 3 (i) Other expenses include interest on security deposit of Rs 27 crore, Rs 29 crore, Rs 29 crore and Rs 118 crore for the respective periods.
(ii) EPS without Regulatory income/ (expense) works out to Rs 1.32, Rs 1.37, Rs 1.49 and Rs 6.27 for the respective periods.
- 4 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'.
- 5 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 6 Figures for three months ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the reviewed figures for nine months ended 31st December, 2021.
- 7 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 true-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 would be filing 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 matters reaching finally. The company has billed during the quarter as per the tariff rates approved by UPERC vide its order dated 3rd September 2019.
- 8 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 true-up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since preferred appeal/in the process of filing 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, 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 finally.
- 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 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2022. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 Figures for the previous periods have been regrouped / reclassified wherever necessary.



By Order of the Board


Rabi Chowdhury
Managing Director
- Generation -


Debasish Banerjee
Managing Director
- Distribution -

Dated : 10th August , 2022

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

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

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

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	Kota Electricity Distribution Limited	Subsidiary
5	Bikaner Electricity Supply Limited	Subsidiary
6	Bharatpur Electricity Services Limited	Subsidiary
7	Malegaon Power Supply Limited	Subsidiary
8	Bantal Singapore Pte. Ltd.	Subsidiary
9	CESC Projects Limited	Subsidiary
10	Pachi Hydropower Projects Limited	Subsidiary
11	Papu Hydropower Projects Limited	Subsidiary
12	Jarong Hydro-Electric Power Company Limited	Subsidiary
13	Ranchi Power Distribution Company Limited	Subsidiary
14	Au Bon Pain Café India Limited	Subsidiary

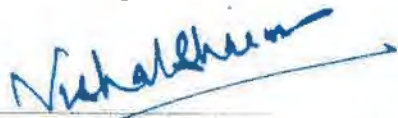


15	Jharkhand Electric Company Limited	Subsidiary
16	CESC Green Power Limited	Subsidiary
17	Eminent Electricity Distribution Limited	Subsidiary
18	Noida Power Company Limited	Subsidiary
19	Mahuagarhi Coal Company Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 18 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,378.55 crores, total net profit after tax of Rs. 159.25 crores and total comprehensive income of Rs. 151.68 crores, for the quarter ended June 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 crore and Group's share of total comprehensive income of Rs.0.00 crores for the quarter ended June 30, 2022, 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.

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


per Vishal Sharma
Partner
Membership No.: 096766



UDIN: 22096766AOSGDE5933

Place: New Delhi
Date: August 10, 2022