

DOC:SEC: 633/2023-24/65

May 22, 2023

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,

Outcome of Board Meeting held on May 22, 2023

We write to inform you that pursuant to Regulations 30, 33, 54(2) / (3) and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (“SEBI LODR”), the Board of Directors of the Company, at their meeting held today i.e., May 22, 2023, *inter alia*, have:

1. Financial Results

Considered, approved and taken note of the Audited Financial Results (Standalone and Consolidated) of the Company, for the fourth quarter and year ended March 31, 2023.

A copy of the said results along with the Statement of Assets and Liabilities, Auditors' Report, declaration on Audit Reports with unmodified opinion and audited Security Cover Certificate are enclosed herewith for your record as **Annexure A**.

2. Continuation of directorship pursuant to Reg 17(1A) of SEBI LODR

Approved, based on the recommendation of Nomination and Remuneration Committee, the continuation of Mr. Pradip Kumar Khaitan (“Mr. Khaitan”) (DIN: 00004821) as a Non-Executive/ Non-Independent Director who has attained the age of 75 years, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.

Requisite details in respect of the brief profile of Mr. Khaitan, pursuant to Regulation 30 of LODR are enclosed herewith as **Annexure B**.

3. Re-appointment of Mr. Rabi Chowdhury, Managing Director (Generation) and Mr. Debasish Banerjee, Managing Director (Distribution)

Approved, based on the recommendation of Nomination and Remuneration Committee, the re-appointment of Mr. Rabi Chowdhury (DIN: 06601588) as Managing Director (Generation) and Mr. Debasish Banerjee (DIN: 06443204), as Managing Director (Distribution) for a period of one year with effect from May 28, 2023, subject to the approval of the Members at the forthcoming Annual General Meeting of the Company.



Requisite details in respect of the brief profile of Mr. Rabi Chowdhury and Mr. Debasish Banerjee, pursuant to Regulation 30 of SEBI LODR are enclosed herewith as **Annexure C** and **Annexure D** respectively.

The Meeting of the Board of Directors of the Company commenced at 11:45 a.m. and concluded at 2:30 p.m.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For CESC Limited


Jagdish Patra
Company Secretary & Compliance Officer



Encl: a/a

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

To
**The Board of Directors of
CESC Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CESC Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



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maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

CESC Limited

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102



UDIN: 23056102BGUUOU2338

Place: Kolkata

Date: May 22, 2023



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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March 2023

Particulars	(Rs in crore)				
	Three months ended 31.03.2023 (Audited)	Three months ended 31.12.2022 (Unaudited)	Three months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
	(Refer Note 9)		(Refer Note 9)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	1655	1708	1610	7973	7294
Other income	58	56	81	180	185
Total Income	1711	1764	1691	8153	7479
Expenses					
Cost of electrical energy purchased	528	661	605	3126	2901
Cost of fuel	374	315	352	1664	1378
Purchase of Stock -in-trade	4	3	4	14	15
Employee benefits expense	238	238	210	983	886
Finance costs	166	156	130	604	504
Depreciation and amortisation expense	122	119	120	480	471
Other expenses	273	266	263	1009	996
Total expenses	1705	1758	1684	7880	7151
Profit before regulatory income and tax	6	6	7	273	328
Regulatory Income (net)	333	231	325	787	716
Profit before tax	339	237	332	1060	1044
Tax Expenses :-					
Current Tax	80	58	80	255	253
Deferred Tax / (credit)	(4)	(7)	(7)	(25)	(25)
Total tax expense	76	51	73	230	228
Profit for the period	263	186	259	830	816
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan (net of tax)	(1)	(3)	2	(10)	(15)
Gain on fair Valuation of investment	0	0	0	0	0
Deferred Tax on above	(0)	-	(0)	(0)	(0)
Other Comprehensive income/(expense) for the period	(1)	(3)	2	(10)	(15)
Total Comprehensive Income for the period	262	183	261	820	801
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133	133
Other Equity				9831	9822
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii)					
Basic & Diluted (not annualised)	1.99	1.40	1.96	6.26	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-cumulative debentures of face value of INR 10,00,000 each, aggregating to INR 300 crore, subscribed by ICICI Bank Limited and (b) rated, listed, secured, redeemable, non-convertible debentures of face value of INR 10,00,000 each, aggregating to INR 200 crore, subscribed by Citibank N.A. (cumulatively referred to as the "Debentures") which have remained outstanding as on 31st March, 2023 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.

	Three months ended 31.03.2023 (Audited)	Three months ended 31.12.2022 (Unaudited)	Three months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)
a Debt Equity Ratio	0.8	0.8	0.8	0.8	0.8
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.7	2.8	1.6	1.3	1.4
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.0	2.8	1.1	1.6	1.6
c Interest Service Coverage Ratio	3.3	2.9	3.9	3.1	3.5
d Net worth (Rs. crore)	9964	10351	9955	9964	9955
e Net profit after tax (Rs. crore)	263	186	259	830	816
f Earnings per share (Basic and Diluted) not annualised	1.99	1.40	1.96	6.26	6.16
g Current Ratio	0.5	0.8	0.6	0.5	0.6
h Long term Debt to Working Capital	**	90.4	**	**	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.3	0.3	0.3	0.3	0.3
k Total Debts to Total Assets	0.3	0.3	0.3	0.3	0.3
l Debtors Turnover (not annualised)	1.4	1.3	1.4	7.5	6.0
m Inventory Turnover (not annualised)	1.5	1.7	1.7	6.5	6.7
n Operating Profit Margin(%)	27.1%	19.7%	23.7%	18.6%	18.7%
o Net Profit Margin(%)	15.4%	10.5%	15.3%	10.2%	10.9%
p Asset Cover					
in respect of borrowings with first pari passu charge on immovable and movable fixed assets	1.7	1.8	2.0	1.7	2.0
in respect of borrowings with first pari passu charge on movable fixed assets	1.4	1.4	1.5	1.4	1.5

** 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 31st March, 2023 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 redeemable preference shares as on 31st March, 2023.

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

v As on 31st March, 2023 the Company had no outstanding listed commercial papers.

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 Liabilities 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 (including capital advance, net of capital creditor) (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 (including capital advance, net of capital creditor) (excluding Land, Buildings and Structures and Railway Sidings) (b) Capital work-in-progress and (a) Non-Current Borrowings (including current maturities of long-term debt) (b) Interest accrued



Notes to financial results :-

1 Standalone Balance Sheet :

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment (including ROU assets)	13829	14090
Capital work-in-progress	64	43
Investment Property	63	63
Intangible assets	100	101
Financial Assets		
(i) Investments	5063	5002
(ii) Loans	4	4
(iii) Others	237	221
Other non-current assets	252	323
Total	19612	19847
Current assets		
Inventories	502	434
Financial Assets		
(i) Investments	-	14
(ii) Trade receivables	1080	1035
(iii) Cash and cash equivalents	396	860
(iv) Bank balances other than (iii) above	433	415
(v) Loans	38	14
(vi) Others	110	110
Other current assets	246	230
Total	2805	3112
Regulatory deferral account balances	5845	5046
TOTAL ASSETS	28262	28005
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9831	9822
Total	9964	9955
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	5458	5669
(i.a) Lease Liabilities	96	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	53	50
(iii) Consumers' Security Deposits	1674	1584
(iv) Others	2	3
Provisions	491	476
Deferred tax liabilities (net)	3335	3360
Other non-current liabilities	259	279
Total	11368	11513
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2842	2683
(i.a) Lease Liabilities	27	27
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	12	4
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	713	551
(iii) Others	1026	1134
Other current liabilities	606	461
Provisions	50	57
Current tax liabilities (net)	85	62
Total	5361	4979
Regulatory deferral account balances	1569	1558
TOTAL EQUITY AND LIABILITIES	28262	28005

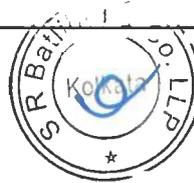


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Statement of Cash Flows :

PARTICULARS	2022-23	2021-22
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1060	1044
Adjustments for :		
Depreciation and amortisation expense	480	471
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	(1)	3
Gain on sale/fair valuation of non-current investments (net)	-	(28)
Gain on sale/fair valuation of current investments (net)	(44)	(8)
Bad debts, advances (net) written off	34	25
Dividend Income	(18)	(15)
Finance costs	604	504
Interest Income	(24)	(23)
Other non-operating income	(32)	(62)
Operating Profit before Working Capital changes	2059	1911
Adjustments for change in:		
Trade & other receivables	25	(130)
Inventories	(87)	(54)
Net change in regulatory deferral account balances	(787)	(716)
Trade and other payables	187	(72)
Cash Generated from Operations	1417	939
Income Tax paid (net of refund)	(220)	(230)
Net cash flow from Operating Activities	1197	709
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(394)	(535)
Proceeds from Sale of Property, Plant and Equipment	4	5
Investment in subsidiaries including advance for share subscription	(66)	(70)
Sale of Subsidiary company	-	164
Sale/(purchase) of Current Investments (net)	58	7
Net movement in Bank Balance (other than cash and cash equivalents)	(17)	(10)
Dividend received	18	15
Interest received	17	45
Net cash used in Investing Activities	(380)	(379)
Cash flow from Financing Activities		
Proceeds from Non Current Borrowings *	1110	1400
Repayment of Non Current Borrowings *	(799)	(722)
Net movement in Cash credit facilities and other Current Borrowings	(362)	400
Payment of Lease Liabilities	(30)	(30)
Finance Costs paid	(606)	(475)
Dividend paid	(594)	(595)
Net Cash used in Financing Activities	(1281)	(22)
Net increase/(decrease) in cash and cash equivalents	(464)	308
Cash and Cash equivalents - Opening Balance	860	552
Cash and Cash equivalents - Closing Balance	396	860

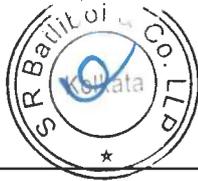
* Net of Rs. 850 crore (previous year : Rs. 484 crore) utilized for refinancing of borrowings.



Notes to financial results :-

- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and 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 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 year ended 31st March 2023. 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.
- 4 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31st March 2023, quarter ended 31st December 2022, quarter ended 31st March 2022, year ended 31st March 2023 and year ended 31st March, 2022 amounts to Rs. 45 crore, Rs 53 crore, Rs 57 crore, Rs 215 crore and Rs 227 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above standalone financial results include interest on security deposit of Rs 31 crore, Rs. 27 crore, Rs. 26 crore, Rs. 111 crore and Rs. 106 crore for the respective periods.
- (ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (5) in the above financial results works out to Rs 0.36, Rs 0.29, Rs 0.38, Rs 2.47 and Rs 2.71 for the respective periods.
- 6 An interim dividend of Rs 4.50/- per equity share was declared on 14th February 2023 and paid during the quarter.
- 7 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant 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 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.
- 9 Figures for the quarters ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May, 2023.
- 11 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 22nd May, 2023




By Order of the Board
Rabi Chowdhury
Managing Director
- Generation


Debasish Banerjee
Managing Director
- Distribution

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

To
The Board of Directors of
CESC Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CESC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / joint venture, the Statement:

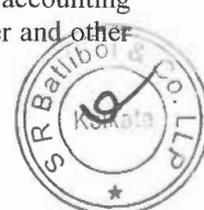
- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other



CESC Limited

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accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



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Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 17 subsidiaries, whose financial statements include total assets of Rs 16,826.75 crores as at March 31, 2023, total revenues of Rs 1,901.43 crores and Rs 8,720.59 crores, total net profit after tax of Rs. 180.77 crores and Rs. 593.61 crores, total comprehensive income of Rs. 179.55 crores and Rs. 585.70 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 559.22 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net loss of Rs. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

CESC Limited

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The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs 0.11 crore as at March 31, 2023, and total revenues of Rs 0.00 crore and Rs 0.00 crore, total net loss after tax of Rs. 0.06 crores and Rs. 0.25 crores, total comprehensive loss of Rs. 0.07 crores and Rs. 0.24 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 0.28 crores for the year ended March 31, 2023, whose financial statements have not been audited by their auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 23056102BGUUV7815

Place: Kolkata

Date: May 22, 2023



CESC Limited

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

Sl. 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





CIN : L31901WB1978PLC031411

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

Email ID: secretarial@rp-sg.in; Website: www.cesc.co.in

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

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2023

(Rs in crore)

Particulars	Three months ended 31.03.2023 (Audited)	Three months ended 31.12.2022 (Unaudited)	Three months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
	(Refer Note 10)		(Refer Note 10)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	3102	3129	3011	14246	12544
Other income	106	95	81	309	276
Total Income	3208	3224	3092	14555	12820
Expenses					
Cost of electrical energy purchased	924	964	782	5164	3535
Cost of fuel	842	940	824	3967	3260
Purchase of Stock -in-trade	4	3	4	14	15
Employee benefits expense	289	287	266	1189	1081
Finance costs	289	289	298	1117	1129
Depreciation and amortisation expense	221	219	223	878	885
Other expenses	530	439	439	1763	1736
Total expenses	3099	3141	2836	14092	11641
Profit before regulatory income and tax	109	83	256	463	1179
Regulatory Income (net)	441	331	328	1276	737
Profit before tax	550	414	584	1739	1916
Tax Expenses :-					
Current Tax	100	87	97	350	382
Deferred Tax / (credit)	5	(9)	42	(8)	129
Total tax expense	105	78	139	342	511
Profit for the period	445	336	445	1397	1405
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan (net of tax)	0	(3)	3	(10)	(16)
Gain/(loss) on fair Valuation of investment	(3)	(1)	(11)	(8)	5
Deferred Tax on above	0	-	0	0	(0)
Other Comprehensive income/(expense) for the period	(3)	(4)	(8)	(18)	(11)
Total Comprehensive Income for the period	442	332	437	1379	1394
Profit attributable to					
Owners of the equity	433	319	424	1343	1359
Non-controlling interest	12	17	21	54	46
	445	336	445	1397	1405
Other comprehensive income attributable to					
Owners of the equity	(3)	(4)	(8)	(18)	(11)
Non-controlling interest	0	0	0	0	0
	(3)	(4)	(8)	(18)	(11)
Total comprehensive income attributable to					
Owners of the equity	430	315	416	1325	1348
Non-controlling interest	12	17	21	54	46
	442	332	437	1379	1394
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133	133
Other Equity				10777	10264
Earnings Per Share (EPS) (Rs.) - refer note 5 (ii)					
Basic & Diluted (not annualised)	3.27	2.40	3.19	10.13	10.25



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 INR 10,00,000 each, aggregating to INR 300 crore, subscribed by ICICI Bank Limited and (b) rated, listed, secured, redeemable, non-convertible debentures of face value of INR 10,00,000 each, aggregating to INR 200 crore, subscribed by Citibank N.A. (cumulatively referred to as the "Debentures") which have remained outstanding as on 31st March, 2023 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.

	Twelve Months ended 31.03.2023 (Audited)	Twelve Months ended 31.03.2022 (Audited)
	(1)	(2)
a Debt Equity Ratio	1.2	1.4
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.2	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.5	1.4
c Interest Service Coverage Ratio	3.0	2.9
d Net worth (Rs. crore)	10910	10397
e Net profit after tax (Rs. crore)	1397	1405
f Earnings per share (Basic and Diluted)	10.13	10.25
g Current Ratio	0.9	1.0
h Long term Debt to Working Capital	7.6	5.5
i Bad Debt to Accounts Receivable ratio	0.0	0.0
j Current Liability Ratio	0.3	0.3
k Total Debts to Total Assets	0.4	0.4
l Debtors Turnover	6.6	5.7
m Inventory Turnover	9.1	10.2
n Operating Profit Margin(%)	17.9%	22.1%
o Net Profit Margin(%)	9.6%	11.0%

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, Equity Instruments through Other comprehensive Income and Foreign Currency Translation Reserve.

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 Liabilities 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



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

PARTICULARS	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment (including ROU assets)	22,634	23,019
Capital work-in-progress	140	103
Investment Property	63	63
Intangible assets	129	134
Financial Assets		
(i) Investments	77	114
(ii) Loans	6	5
(iii) Others	232	218
Other non-current assets	284	360
Total	23,565	24,017
Current Assets		
Inventories	880	659
Financial Assets		
(i) Investments	-	345
(ii) Trade receivables	2,192	2,095
(iii) Cash and cash equivalents	1,129	2,153
(iv) Bank balances other than (iii) above	1,459	1,097
(v) Loans	2	16
(vi) Others	288	238
Current tax Assets (Net)	11	16
Other current assets	574	467
Total	6,535	7,086
Regulatory deferral account balances	7,611	6,390
TOTAL ASSETS	37,711	37,493
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10,777	10,264
(iii) Non-controlling interest	479	434
Total	11,389	10,831
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	9,569	10,577
(i.a) Lease Liabilities	166	189
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	63	64
(iii) Consumers' Security Deposits	2,007	1,861
(iv) Others	67	67
Provisions	515	498
Deferred tax liabilities (net)	4,279	4,287
Other non-current liabilities	272	286
Total	16,938	17,829
Current Liabilities		
Financial Liabilities		
(i) Borrowings	4,493	4,162
(i.a) Lease Liabilities	34	33
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	44	45
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,045	996
(iii) Others	895	855
Other current liabilities	761	584
Provisions	53	62
Current tax liabilities (net)	85	62
Total	7,410	6,799
Regulatory deferral account balances	1,974	2,034
TOTAL EQUITY AND LIABILITIES	37,711	37,493



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2 Statement of Consolidated Cash Flows :

PARTICULARS	2022-23	2021-22
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1739	1916
Adjustments for :		
Depreciation and amortisation expenses	878	885
Loss on sale / disposal of property, plant and equipment (net)	1	6
Gain on sale/fair valuation of current investments (net)	(52)	(13)
Dividend Income	(5)	(9)
Allowances for doubtful debts / Advances, etc	18	11
Bad debts, advances (net) written off	44	33
Finance Costs	1117	1129
Interest Income	(92)	(73)
Effect of Foreign Currency Transactions / Translation (net)	0	0
Other Non Operating Income	(31)	(54)
Operating Profit before Working Capital changes	3617	3831
Adjustments for change in :		
Trade and other receivables	282	(31)
Net change in regulatory deferral account balances	(1276)	(737)
Inventories	(221)	(62)
Trade and other payables	(126)	(110)
Cash Generated from Operations	2276	2891
Income Tax paid (net of refund)	(298)	(392)
Net cash flow from Operating Activities	1978	2499
Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment / Capital Work-in-Progress	(696)	(778)
Proceeds from sale of Property, Plant & Equipment	5	8
Sale of Subsidiary company	-	305
Sale/(purchase) of Current Investments (net)	397	(160)
Sale of Non-current Investments	30	30
Dividend received	5	9
Interest received	76	90
Net movement in Bank Balance (other than cash and cash equivalents)	(362)	(79)
Net cash used in Investing Activities	(545)	(575)
Cash flow from Financing Activities		
Proceeds from Non Current Borrowings *	1110	1830
Repayment of Non Current Borrowings *	(1583)	(1383)
Payment of Lease Liabilities	(46)	(47)
Net movement in Cash Credit facilities and other current Borrowings	(205)	701
Finance Costs paid	(1129)	(1109)
Dividends paid	(604)	(603)
Net Cash used in Financing Activities	(2457)	(611)
Net increase/(decrease) in cash and cash equivalents	(1024)	1313
Cash and Cash equivalents - Opening Balance	2153	840
Cash and Cash equivalents - Closing Balance	1129	2153

* Net of Rs. 1050 crore (previous year : Rs. 484 crore) utilized for refinancing of borrowings.



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- 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 year ended 31st March 2023. 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.
- 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 relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31st March 2023, quarter ended 31st December 2022, quarter ended 31st March 2022, year ended 31st March 2023 and year ended 31st March, 2022 amounts to Rs. 45 crore, Rs 53 crore, Rs 57 crore, Rs 215 crore and Rs 227 crore respectively.
- 5 (i) Other expenses contained in columns (1) to (5) in the above consolidated financial results include interest on security deposit of Rs 35 crore, Rs. 30 crore, Rs. 29 crore, Rs. 124 crore and Rs. 118 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (5) in the above financial results works out to Rs 1.03, Rs 0.67, Rs 1.37, Rs 3.04 and Rs 6.27 for the respective periods.
- 6 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 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.
- 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 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 filed 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.
- 8 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.
- 9 An interim dividend of Rs 4.50/- per equity share was declared on 14th February 2023 and paid during the quarter.
- 10 Figures for the quarters ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2022 and 31st December, 2021 respectively.
- 11 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 12 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd May 2023.
- 13 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 22nd May, 2023



By Order of the Board

Rabi Chowdhury
Managing Director
-Generation

Debasish Banerjee
Managing Director
- Distribution

May 22, 2023

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,

**Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of
India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Rajarshi Banerjee, Executive Director & CFO of CESC Limited (CIN: L31901WB1978PLC031411) having its Registered Office at CESC House, Chowringhee Square, Kolkata - 700 001 hereby declare that, the Statutory Auditors of the Company, Messrs. S.R. Batliboi & Co. LLP (FRN No. 301003E / E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s)/notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Yours sincerely,
For **CESC Limited**



Rajarshi Banerjee
Executive Director & CFO



Independent Auditor's Report on Security Cover, Compliance with Covenants and book value of assets as at March 31, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors
CESC Limited
CESC House, Chowringhee Square,
Kolkata – 700001

1. This Report is issued in accordance with the terms of the service scope letter dated August 05, 2022 and master engagement agreement dated August 05, 2022, with CESC Limited (hereinafter the "Company").
2. We S.R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deeds, Compliance with covenants and book value of assets' for Non-Convertible Debentures as at March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone financial statement, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its (a) 7.75% Non-Convertible Debentures having face value of Rs. 10,00,000 each, aggregating to Rs. 300 crores subscribed by ICICI Bank limited (ICICI) and (b) 12-month T-Bill Rate + 240 bps Non-Convertible Debentures having face value of Rs. 10,00,000 each, aggregating to Rs. 200 crores subscribed by Citibank N.A. (Citibank) (cumulatively referred to as the 'Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated May 20, 2020 and December 23, 2020 respectively in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds ('Trust Deeds') dated May 20, 2020 and December 23, 2020 entered into between the Company and the Debenture Trustee.



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust Deeds;
 - (b) Company is in compliance with the covenants (including financial covenants) as mentioned in the Trust Deeds as on March 31, 2023; and
 - (c) Book values of assets as included in column C to J of Annexure 1 and 2 of the Statement are in agreement with the books of account underlying the audited standalone financial statements of the company as at March 31, 2023.
6. The audited financial statements referred to in paragraph 2 above, have been audited by us, on which we, on which we issued an unmodified audit opinion vide our report dated May 22, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We have not performed any procedures for any subsequent events which may have any impact on the amounts as disclosed in the audited financial statements as of March 31, 2023.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Trust Deeds and noted that as per the Trust Deeds the Company is required to maintain a minimum-security cover ("Minimum Security Cover") of 1.4 times the aggregate outstanding Nominal Value of the Debentures (after taking into account other debt secured against such assets);
 - b) Obtained the audited standalone financial statements of the Company for the year ended March 31, 2023;



- c) Traced and agreed the principal amount and the interest thereon of the secured listed Debentures outstanding as on March 31, 2023 to the audited standalone financial statements of the Company and the underlying books of account maintained by the Company as on March 31, 2023;
- d) Obtained and read the list of security cover in respect of secured listed Debentures outstanding as per the Statement;
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the list of security for immovable properties with the company's fixed asset register on test check basis.
- f) The management has represented and confirmed that there are no liens, pledges on Assets of the Company other than those mentioned in the Statement;
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement and Annexure 1 and 2;
- h) Examined and verified the arithmetical accuracy of the computation of Debt to Net Worth Ratio & Debt Service Coverage Ratio as per Sl.no 4 (a) (i) and 4 (a) (ii) respectively of the attached statement with respect to debenture subscribed by ICICI;
- i) Examined and verified the arithmetical accuracy of the computation of Debt to Net Worth Ratio as per Sl. No 4 (b) (i) of the attached Statement with respect to debenture subscribed by Citibank;
- j) Traced and agreed the following amounts in the attached Statement and Annexures to the audited standalone financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023:
 - i. Profit after tax
 - ii. Property, Plant and Equipment (under deemed cost as per Ind AS)
 - iii. Capital work-in-progress
 - iv. Non-current borrowings (including current maturities of long-term debts)
 - v. Current borrowings
 - vi. Equity Share capital
 - vii. Other Equity
 - viii. Depreciation and amortization expense
 - ix. Deferred tax
 - x. Finance costs including interest on lease liabilities
 - xi. Long term debt repayment (net of proceeds utilized for Re-financing)
 - xii. Lease expense included in Depreciation and amortization expense, as depreciation on Rights to Use Assets
- k) Traced the book value of assets contained in Columns C to J of Annexure 1 and 2 of the Statement from the books of accounts of the company underlying the audited standalone financial statement as at March 31, 2023.
- l) With respect to compliance with covenants as per Sl.no 4 (a) (iii) to 4 (a) (x) and 4 (b) (ii) to 4 (b) (vi) of the attached Statement, the management has represented and confirmed that the Company has complied with the covenants, as prescribed in the Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedures in this regard.



- m) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deeds;
 - b) Company is not in compliance with the covenants (including financial covenants) as mentioned in the Trust Deeds as on March 31, 2023; and
 - c) Book values of assets contained in Columns C to J of Annexure 1 and 2 of the Statement are not in agreement with the books of account underlying the audited standalone financial statements of the company as at March 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Navin Agrawal

Partner

Membership Number: 056102



UDIN: 23056102BGUUOW4739

Place of Signature: Kolkata

Date: May 22, 2023

Statement showing maintenance of hundred percent or higher Asset Cover as at 31st March, 2023, and compliance with all covenants as per the terms of Debenture Trust Deeds, as per requirement of Regulation 54 read with Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 19th May, 2022 on "Revised format of security cover certificate, monitoring and revision in timelines"

- 1) The Company has the following outstanding listed debentures as on 31st March, 2023:
 - a) rated, listed, secured, redeemable, taxable, non-convertible, non-cumulative debentures for cash at par of Rs 300 crore at a coupon of 7.75% p.a. subscribed by **ICICI Bank Limited**. The said Debentures have been secured by a pari passu first charge on the Company's movable and immovable fixed assets.
 - b) rated, listed, secured, redeemable, non-convertible debentures for cash at par of Rs 200 crore at a coupon of 12-month T bill + 2.40% p.a. subscribed by **Citibank N.A.** The said Debentures have been secured by a pari passu first charge on the Company's movable fixed assets.
- 2) Asset Cover with respect to Rs 300 crore debentures subscribed by ICICI Bank Limited and Rs 200 crore debentures subscribed by Citibank N.A., as computed in Annexure - 1 and Annexure - 2, as at 31st March, 2023 is 1.7 and 1.4 respectively.
- 3) Profit after tax of the Company for the year ended 31st March 2023 is Rs. 830 crore.
- 4) The Company is in compliance with all the following applicable covenants as per the Trust Deeds:
 - a) Debenture Trust Deed dated 20th May, 2020 with respect to debentures subscribed by ICICI Bank Limited:
 - i) Debt to Net Worth Ratio as computed in Annexure – 3(a), is 0.8 as at 31st March 2023.
 - ii) Debt Service Coverage Ratio as computed in Annexure - 4, is 1.3 as at 31st March 2023 considering Long term debt repayment (net of proceeds utilised for Re-financing).
 - iii) Proceeds from debentures are used as per terms stated in Trust Deed.
 - iv) Security has been created as per terms stated in Trust Deed.
 - v) The Company has not undertaken new project or expansion (other than normal capital expenditure exceeding Rs. 1,000 crore per year) or made any investment without prior intimation to ICICI Bank Limited or made any loans and advances (other than in the ordinary course of business).
 - vi) The Company has not raised or guaranteed any incremental debt (other than for normal capital expenditure) other than working capital in the ordinary course of business.
 - vii) The Company has ensured adequate insurance cover against all risks on the security offered for the facilities.



- viii) There has been no acquisition or merger of subsidiaries during the 6 months period ended on 31st March, 2023, without prior intimation to ICICI Bank Limited
- ix) The Promoter group has not diluted its shareholding below the threshold limit as prescribed under the Trust Deed.
- x) The Promoter group has not pledged its shareholding in the Company.
- b) Debenture Trust Deed dated 23rd December, 2020 with respect to debentures subscribed by CitiBank N.A.:
- i) Debt to Net Worth Ratio as computed in Annexure – 3(b), is 0.7 as at 31st March 2023.
- ii) Proceeds from debentures are used as per terms stated in Trust Deed.
- iii) Security has been created as per terms stated in Trust Deed.
- iv) The Company has not sold any movable fixed asset, with a value/consideration of more than Rs. 500 crore during the 6 months period ended on 31st March, 2023.
- v) The Company has not entered into any amalgamation, demerger, merger or corporate reconstruction.
- vi) The Promoter group has not diluted its shareholding below the threshold limit as prescribed under the Trust Deed.



Kolkata, 22nd May 2023



For CESC Limited

Executive Director & CFO

Asset/Security Cover - with respect to debentures subscribed by ICICI Bank Limited

Annexure -1

(in respect of borrowings with first pari passu charge on immovable and movable fixed assets)

Column A	Column B	Column C	Column D	Column E (note 1)	Column F (note 1)	Column G (note 1)	Column H (note 1)	Column I (note 1)	Column J (note 1)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Excluded Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not covered as Security	Impairment (amount in negative)	(Total C to H)	Related to priority share items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSR market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment (note i & ii) (Net of capital creditor of Rs. 58.52 crores and includes capital advance of Rs. 28.07 crores)	Land, Building & Structures, Plant & Machinery, Distribution system, Meters, Furniture & fixtures, office equipment, vehicles, Railway sidings			Yes	12916		786		13701			13997		13997
Capital Work-in- Progress (note ii)	Various routine capital expenditure related to electricity generation & distribution			Yes	64				64			64		64
Right of Use Assets				No			97		97					
Goodwill														
Intangible Assets				No			100		100					
Intangible Assets under Development														
Investments				No			5063		5063					
Loans				No			42		42					
Inventories				No		502			502					
Trade Receivables				No		1080			1080					
Cash and Cash Equivalents				No		396			396					
Bank Balances other than Cash and Cash Equivalents				No			433		433					
Others (Net of capital advance of Rs. 28.07 crores)				No			6724		6724					
Total					12979	1977	13245		28202			14061		14061
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible listed debentures			Yes	300				300			300		300
Other debt sharing pari-passu charge with above debt (includes interest accrued of Rs. 56.88 crores)	Non Current Borrowings			Yes	7124	952			8076			7124		7124
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables			No				778		778					
Lease Liabilities			No				123		123					
Provisions			No				540		540					
Others (Net of capital creditor of Rs. 58.52 crores and interest accrued of Rs. 56.88 crores)				No			18384		18384					
Total					7424	952	19825		28202			7424		7424
Cover on Book Value					1.7									
Cover on Market Value												1.9		
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

i. Amounts are as per the audited standalone financial statements as at March 31, 2023 and related records and documents maintained by the Company.

ii. Market Value of Property Plant & Equipment in Column M are that of March 31, 2022 carried out by a registered valuer. The Market Value of Capital Work in Progress has been taken at book value

iii. As on date the Company has exercised the call option for full redemption of the aforesaid debentures.



For CESC Limited
[Signature]
 Executive Director & CFO



(In respect of borrowings with first pari passu charge on movable fixed assets)

Column A	Column B	Column C	Column D	Column E (note F)	Column F (note I)	Column G (note I)	Column H (note I)	Column I (note I)	Column J (note I)	Column K	Column L	Column M	Column N	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C+E+H)	Related to only those items covered by this certificate				Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered & more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/market value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Year No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (note I & II)	Plant & Machinery, Distribution system, motors, Furniture & fixtures, office equipment, vehicles			Yes	10179	2737	786		13701			11219		11219
Capital Work-In-Progress (note I & II)	Various routine capital expenditure related to electricity generation & distribution			Yes	64				64			64		64
Right of Use Assets				No			97		97					
Goodwill				No										
Intangible Assets				No					100					
Intangible Assets under Development				No										
Investments				No			5063		5063					
Loans				No			42		42					
Inventories				No		502			502					
Trade Receivables				No		1080			1080					
Cash and Cash Equivalents				No		396			396					
Bank Balances other than Cash and Cash Equivalents				No			433		433					
Others (Net of capital advance of Rs. 28.07 crores)				No			6724		6724					
Total					10243	4714	13245		28202			11283		11283
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible listed debentures			Yes	200				200			200		200
Other debt sharing pari-passu charge with above debt (includes interest accrued of Rs. 56.88 crores)	Non Current Borrowings			Yes	7224	952	0		8176			7224		7224
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables				No			778		778					
Lease Liabilities				No			123		123					
Provisions				No			540		540					
Others (Net of capital creditor of Rs. 58.52 crores and interest accrued of Rs. 56.88 crores)				No			18384		18384					
Total					7424	952	19825		28202			7424		7424
Cover on Book Value					1.4									
Cover on Market Value												1.5		
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

i. Amounts are as per the audited standalone financial statements as at March 31, 2023 and related records and documents maintained by the Company.

ii. Market Value of Property Plant & Equipment in Column M are that of March 31, 2022 carried out by a registered valuer. The Market Value of Capital Work In Progress has been taken at book value

iii. CWIP amounting to Rs. 64 Crores has been considered as movable fixed assets.



For CESC Limited

[Signature]
Executive Director & CFO



CESC Limited
Annexure -3(a)

Debt to Net Worth Ratio with respect to debentures subscribed by ICICI Bank Limited (in respect of borrowings with first pari passu charge on immovable and movable fixed assets)	As on 31st March 2023 (Rs. in crore)
Total debt	
Non-current borrowings (including current maturities of long-term debts)	7367
Current borrowings	952
Total (A)	8319
Net Worth	
(i) Equity Share Capital	133
(ii) Other Equity	9831
Total (B) (i +ii)	9964
Debt to Net Worth ratio (A) / (B)	0.8

Annexure -3(b)

Debt to Net Worth Ratio with respect to debentures subscribed by Citibank N.A. (in respect of borrowings with first pari passu charge on movable fixed assets)	As on 31st March 2023 (Rs. in crore)
Total debt	
Non-current borrowings (including current maturities of long-term debts)	7367
Total (A)	7367
Net Worth	
(i) Equity Share Capital	133
(ii) Other Equity	9831
Total (B) (i +ii)	9964
Debt to Net Worth ratio (A) / (B)	0.7



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Kolkata, 22nd May 2023

Executive Director & CFO

CESC Limited
Annexure -4

Debt Service Coverage Ratio (net of proceeds utilised for Re-financing)	Twelve months ended 31st March 2023 (Rs. in crore)
Profit after tax	830
Depreciation and amortization expense	480
Deferred tax	(25)
Finance costs	604
Total (A)	1,889
Finance costs	604
Long term debt repayment (net of proceeds utilised for Re-financing)	799
Lease expense included in Depreciation and amortization expense	22
Total (B)	1425
Debt Service Coverage Ratio (A) / (B)	1.3



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Kolkata, 22nd May 2023

Executive Director & CFO

Annexure-B

Continuation of Mr. Pradip Kumar Khaitan (DIN: 00004821) as a Non-Executive/ Non-Independent Director of the Company.

Name of the Director	Mr. Pradip Kumar Khaitan (DIN 00004821)
Reason for change	Pursuant to Regulation 17(1A) of SEBI LODR, the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held today i.e., May 22, 2023, approved the continuation of Mr. Khaitan as a Non-Executive/ Non-Independent Director who has attained the age of 75 years. The said continuation of Directorship is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Date of appointment	The Board of Directors at their meeting held today approved/ recommended the continuation of office of Mr. Pradip Kumar Khaitan as a Non-Executive /Non – Independent Director, subject to the approval of the shareholders at the forthcoming Annual General Meeting.
Term of appointment	In terms of Regulation 17(1A) of the SEBI LODR.
Brief profile	<p>Mr Pradip Kumar Khaitan (DIN: 00004821), aged 82 years, is a B. Com, LL.B. and Attorney-at-law (Bell Chambers Gold Medallist). He has professional Affiliations with Bar Council of India, Bar Council of West Bengal, Indian Council of Arbitration, New Delhi and Incorporated Law Society of Calcutta. Mr Khaitan is the Senior Partner of Khaitan & Co. and is widely regarded as amongst the most influential legal practitioners in India. With over 50 years of experience, Mr Khaitan has advised on a wide range of transactions.</p> <p>Mr Khaitan's practice includes advising domestic business houses and International Corporations on all aspects of commercial and corporate laws, taxation, joint ventures, mergers & demergers, corporate governance and restructuring. He regularly advises on strategic decisions and sensitive commercial and legal issues.</p> <p>Mr Khaitan is a Director on the Board of Directors of several public listed Companies in India namely Dalmia Bharat Limited, Electrosteel Castings Limited, Firstsource Solutions Limited, Graphite India Limited, India Glycols Limited and Woodlands Multispeciality Hospital Limited. He is on the Board of Directors of CESC since 1992.</p>
Disclosure of relationships between directors	Mr. Pradip Kumar Khaitan is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Pradip Kumar Khaitan, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

CESC Limited

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 Tel : +91 33 2225 6040 Fax : +91 33 2225 3493 | www.cesc.co.in



Annexure-C

Continuation of Mr. Rabi Chowdhury (DIN: 06601588) as a Managing Director (Generation) of the Company.

Name of the Director	Mr. Rabi Chowdhury (DIN 06601588)
Reason for change	The present term of Mr. Chowdhury as Managing Director (Generation) of the Company will expire at the close of business hours of May 27, 2023. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held today i.e., May 22, 2023, approved the re-appointment of Mr. Chowdhury for a further term of one (1) year with effect from May 28, 2023. The said re-appointment is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Date of appointment	Re-appointment with effect from May 28, 2023.
Term of appointment	Managing Director (Generation) liable to retire by rotation. Re-appointment for a term of 1 (One) year commencing from May 28, 2023 till May 27, 2024.
Brief profile	Mr. Rabi Chowdhury, aged 63 years, is a Bachelor of Electrical Engineering from Jadavpur University in the year 1982. He joined CESC Limited in the year 1984. Prior to that he was employed with Steel Authority of India Limited. He has vast experience of over 35 years in operation and maintenance of Thermal Power Generating Stations – commissioning of 2 x 250 MW Budge Budge Generation Station of the Company, project development, engineering, execution and commissioning of CESC's x 250 MW Budge Budge - III Unit and played a key role in erection and commissioning of two 600 MW power plants of the Company's two subsidiaries Haldia Energy Limited and Dhariwal Infrastructure Limited.
Disclosure of relationships between directors	Mr. Rabi Chowdhury is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Rabi Chowdhury, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



Annexure-D

Continuation of Mr. Debasish Banerjee (DIN: 06443204) as a Managing Director (Distribution) of the Company.

Name of the Director	Mr. Debasish Banerjee (DIN 06443204)
Reason for change	The present term of Mr. Banerjee as Managing Director (Distribution) of the Company will expire at the close of business hours of May 27, 2023. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held today i.e., May 22, 2023, approved the re-appointment of Mr. Banerjee for a further term of one (1) year with effect from May 28, 2023. The said re-appointment is subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
Date of appointment	Re-appointment with effect from May 28, 2023.
Term of appointment	Managing Director (Distribution) liable to retire by rotation. Re-appointment for a term of 1 (One) year commencing from May 28, 2023 till May 27, 2024.
Brief profile	<p>Mr. Debasish Banerjee (DIN 06443204), aged 61 years, is an Electrical Engineer with proficiency in Business Management, having 38 years of rich and diverse industry experience. He commenced his professional career from Areva and moved onto Crompton Greaves and Schneider Electric, heading Business Operations in Dealer, Industry & Utilities domain.</p> <p>In his last stint as CEO of Reliance Energy, he contributed in improving Operational Efficiency and Optimizing Cost through Business Processes Reengineering & Automation, thus increasing bottom line and Customer Delight.</p> <p>Mr. Banerjee is on the Board of the Company since May 28, 2018. In his current capacity as MD (Distribution) of CESC, he has ushered in a transformational journey for leapfrogging CESC to newer heights of excellence with enhanced Operational Resilience & Efficiency for effective Business Continuity during and after any crisis. He is proficient in successfully creating stakeholders satisfaction.</p> <p>In pursuit of his passion to deploy cutting-edge Technologies for radical change, he is constantly engaged in embracing disruptive Technological Innovations, for enhancing Customer & Employee Experience (CX & EX). Rapid deployment of digital platforms like ChatBot, WhatsappBot & unique vernacular VoiceBot embedded with AI/ML & NLL/NLP technologies has further enriched Customer Service delivery. Adoption of Industry 4.0 and Sensor based IoT along with Big Data Analytics and Immersive Technologies / Digital Twins has enabled the shift from Preventive to Predictive Maintenance, thus making CESC more Agile, Customer Centric, Cost-Effective and a Digital Utility of the future.</p>



	He has been instrumental in demonstrating Sustainability, which is one of the core values of CESC through Digitization & Decentralization for providing safe, cost-effective and reliable electricity. He is engaged in developing a responsible and diverse value chain for powering a Sustainable future & creating a positive societal impact for a better planet and people.
Disclosure of relationships between directors	Mr. Debasish Banerjee is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Debasish Banerjee, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

