

SEC: 12480

6 November, 2020

Manager (Listing)
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

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

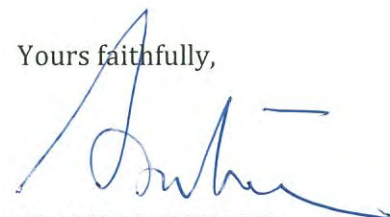
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001
SCRIP CODE:10000034

Dear Sir,

We enclose for your record copies of the Statement of Unaudited Financial Results of the Company (Standalone and Consolidated) alongwith the Auditors' Limited Review Report thereon for the quarter/half-year ended 30 September, 2020 prepared in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approved by the Board of Directors of the Company at its meeting held today.

The Board of Directors has also approved a proposal of Voluntary delisting of the Equity Shares of the Company from the Calcutta Stock Exchange Limited. The Equity Shares of the Company will continue to remain listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited, which have nationwide trading terminals.

Yours faithfully,



COMPANY SECRETARY

Encl:

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner

Membership No.: 058652

UDIN: 20058652AAAAEE6223

Place: Kolkata

Date: November 06, 2020





CIN :L31901WB1978PLC031411

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

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September 2020

(Rs.in crore)

Particulars	Three months ended 30.09.2020 (Unaudited)	Three months ended 30.06.2020 (Unaudited)	Three months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1989	1585	2246	3574	4605	7836
Other income	14	34	45	48	68	146
Total Income	2003	1619	2291	3622	4673	7982
Expenses						
Cost of electrical energy purchased	760	626	843	1386	1728	2966
Cost of fuel	382	333	460	715	919	1551
Purchase of Stock-in-trade	5	4	3	9	8	17
Employee benefits expense	254	240	245	494	506	969
Finance costs	121	136	127	257	257	544
Depreciation and amortisation expense	113	117	108	230	217	448
Other expenses	250	154	232	404	539	900
Total expenses	1885	1610	2018	3495	4174	7395
Profit before regulatory income/(expense) and tax	118	9	273	127	499	587
Regulatory Income /(expense) (net)	81	145	48	226	100	532
Profit before tax	199	154	321	353	599	1119
Tax Expenses :-						
Current Tax	48	29	45	77	104	195
Deferred Tax	(77)	(9)	1	(86)	3	6
Total tax expense	(29)	20	46	(9)	107	201
Profit for the period	228	134	275	362	492	918
Other comprehensive loss (Net of income tax)						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(4)	(8)	(6)	(12)	(14)	(33)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive loss for the period	(4)	(8)	(6)	(12)	(14)	(33)
Total Comprehensive Income for the period	224	126	269	350	478	885
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2020						9905
Earnings Per Share (EPS) (Rs.) - refer note 5(ii)						
Basic & Diluted	17.20*	10.15*	20.78*	27.34*	37.12*	69.23
* not annualised						

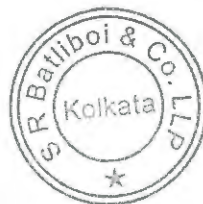


Notes to financial results :-

1

Balance Sheet :

PARTICULARS	As at	
	30.09.2020	31.03.2020
	Unaudited Rs. in crore	Audited Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	14345	14630
Capital work-in-progress	80	89
Investment Property	63	63
Intangible assets	114	118
Financial Assets		
(i) Investments	4462	4430
(ii) Loans	51	40
(iii) Others	127	75
Other non-current assets	123	120
Total	19365	19565
Current assets		
Inventories	359	387
Financial Assets		
(i) Investments	13	15
(ii) Trade receivables	2071	991
(iii) Cash and cash equivalents	490	1050
(iv) Bank balances other than (iii) above	394	363
(v) Others	90	89
Other current assets	292	250
Total	3709	3145
Regulatory deferral account balances	4480	4241
TOTAL ASSETS	27554	26951
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	10133	9905
Total	10266	10038
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	4076	3688
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	50	48
(iii) Consumers' Security Deposits	1672	1623
(iv) Others	147	239
Provisions	439	409
Deferred tax liabilities (net)	3395	3481
Other non-current liabilities	202	189
Total	9981	9677
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1688	1590
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	13	14
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	955	584
(iii) Others	2385	2863
Other current liabilities	570	555
Provisions	90	63
Current tax liabilities (net)	128	103
Total	5829	5772
Regulatory deferral account balances	1478	1464
TOTAL EQUITY AND LIABILITIES	27554	26951



2 Statement of Cash Flows :

PARTICULARS	Six months ended 30th September, 2020	Six months ended 30th September, 2019
	Unaudited	Unaudited
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	353	599
Adjustments to reconcile profit before tax to net operating cashflows	466	449
Operating profit before Working Capital changes	819	1,048
Working Capital changes	(766)	242
Net change in regulatory deferral account balances	(226)	(100)
Net cashflow from Operating Activities	(173)	1,190
B. Cash flow from Investing Activities	(260)	(434)
C. Cash flow from Financing Activities	(127)	(385)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(560)	371
Cash and Cash equivalents - Opening Balance	1,050	321
Cash and Cash equivalents - Closing Balance	490	692

3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income / (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015.

4 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Company's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 September 2020, quarter ended 30 June 2020, quarter ended 30 September 2019, six months ended 30 September 2020, six months ended 30 September 2019 and year ended 31 March, 2020 amounts to Rs. 61 crore, Rs 61 crore, Rs 72 crore, Rs 122 crore, Rs 145 crore and Rs 291 crore respectively.

5 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 26 crore, Rs.27 crore, Rs.26 crore, Rs. 53 crore, Rs.53 crore and Rs.106 crore for the respective periods.

(ii) EPS without Regulatory income / (expense) (net) contained in Columns (1) to (6) in the above financial results works out to Rs 13.20, Rs 0.57, Rs 17.65, Rs 14.42, Rs 30.91 and Rs 36.12 for the respective periods.

6 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Company's business includes Generation and Distribution of power within its licensed area in the state of West Bengal, India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Company, its subsidiaries, associate and joint venture except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Company has duly ensured compliance with specific regulatory directives issued in the related matter.

The Company is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. The Company is also monitoring the operations of its subsidiaries, associate and joint venture, basis which, no impairment is required to be recognised in respect of such investments.

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

8 The Board of Directors have proposed a voluntary delisting of equity shares of the Company from Calcutta Stock Exchange Limited (CSE). The equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

9 The Company has issued secured listed redeemable debentures for cash at par of Rs. 300 crore at a coupon of 7.75% subscribed by ICICI Bank Limited. The said debentures are to be secured by a pari passu first charge on the Company's movable and immovable fixed assets. Creation of the said securities is in progress and will be completed in terms of the Information Memorandum to the Issue/ Debenture Trust Deed.

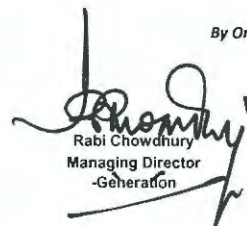
10 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 6th November, 2020. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


11 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



Dated : 6th November, 2020

By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
- Distribution



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

Statement of Ratios and Other information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the Six Months ended 30 September, 2020

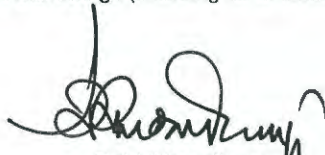
The Company has issued rated, listed, secured, redeemable, taxable, non-convertible, non-cumulative debentures of face value of INR 10,00,000 each, aggregating to INR 300 crore, subscribed by ICICI Bank Limited (the "Debentures") during the half year ended 30th September 2020 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the half year ended 30th September 2020.

1.	Net worth as at 30 th September 2020	Rs 10,266 crore
2.	Debt Equity Ratio as at 30 th September 2020	0.64
3.	(a) Debt Service Coverage Ratio for the half year ended 30 th September 2020 (net of proceeds utilised for Refinancing)	1.06
	(b) Debt Service Coverage Ratio for the half year ended 30 th September 2020	0.75
4.	Interest Coverage Ratio for the half year ended 30 th September 2020	3.05
5.	Outstanding Redeemable Preference Shares	NIL

6. The Debentures have been assigned credit rating of "CARE AA" with stable outlook.
7. There has been no due date of payment of Principal and Interest till 30th September 2020 since issue of the Debentures. The first payment of Interest amounting to Rs 23.25 crore is due on 21st May 2021 and the Principal of Rs 37.50 crore is due on 21st August 2023.
8. The Debentures are to be secured by way of pari passu first charge on movable and immovable fixed assets of the Company and the asset cover, as on 30th September 2020 exceeds one hundred percent of the principal amount. Creation of the said securities is in progress and will be completed in terms of the Information Memorandum to the Issue/ Debenture Trust Deed.
9. There is no deviation or variation in the use of proceeds of issue of the Debentures from the objects stated in the Information Memorandum.
10. There is no requirement of creation of capital redemption reserve/debenture redemption reserve as per the Companies Act, 2013.
11. Net Profit after tax for the half year ended 30th September, 2020 (excluding Other Comprehensive Loss for the period) is Rs. 362 crore.
12. Earnings per share (Basic and Diluted) (not annualised) for the half year ended 30th September, 2020 is Rs. 27.34

Note 1: Formulae for computation of items no 1 to 4 and 8:

- (A) **Net worth** means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies and Equity Instruments through Other comprehensive Income
- (B) **Debt Equity ratio** shall mean the ratio between
- (i) The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts) and (b) Current Borrowings and (ii) Net worth as per (A) above
- (C) **Debt Service Coverage Ratio in point 3 (a) above** shall mean the ratio between
- (i) The aggregate of (a) profit after tax (b) depreciation including advance against depreciation (c) deferred tax provisions (d) finance costs and (e) lease rent expense (excluding short term lease rent) and
 - (ii) The aggregate of (a) finance costs (b) lease rent expense (excluding short term lease rent) and (c) debt repayments (net of proceeds utilised for Refinancing)
- Debt Service Coverage Ratio in point 3 (b) above** shall mean the ratio between
- (i) The aggregate of (a) profit after tax (b) depreciation including advance against depreciation (c) deferred tax provisions (d) finance costs and (e) lease rent expense (excluding short term lease rent) and
 - (ii) The aggregate of (a) finance costs (b) lease rent expense (excluding short term lease rent) and (c) debt repayments
- (D) **Interest Coverage Ratio** shall mean the ratio between
- (i) The aggregate of (a) profit after tax (b) depreciation including advance against depreciation (c) deferred tax provisions (d) finance costs and
 - (ii) Finance costs
- (E) **Asset Cover** shall mean the ratio between
- (i) The aggregate of (a) Property, Plant and Equipment (b) Capital work-in-progress and
 - (ii) The aggregate of (a) Non-Current Borrowings (including current maturities of long-term debts)


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
-Distribution

Dated: 6th November, 2020

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CESC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sl. No.	Name of the Company	Relationship
1	Haldia Energy Limited	Subsidiary
2	Dhariwal Infrastructure Limited	Subsidiary
3	Crescent Power Limited	Subsidiary
4	Surya Vidyut Limited	Subsidiary
5	Kota Electricity Distribution Limited	Subsidiary
6	Bikaner Electricity Supply Limited	Subsidiary
7	Bharatpur Electricity Services Limited	Subsidiary
8	Malegaon Power Supply Limited (Formerly Nalanda Power Company Limited)	Subsidiary
9	Bantal Singapore Pte. Limited	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	Associate
20	Mahuagarhi Coal Company Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 18 subsidiaries, whose unaudited interim financial results include total assets of Rs. 14,233.48 crore as at September 30, 2020, total revenues of Rs 1,600.72 crore and



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Rs 2,978.49 crore, total net profit after tax of Rs. 128.65 crore and Rs. 185.22 crore, total comprehensive income of Rs. 128.60 crore and Rs. 192.97 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 32.49 crore for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 1 associate, whose interim financial results includes the Group's share of net profit of Rs. 14.64 crore and Rs 23.08 crore and Group's share of total comprehensive income of Rs. 14.82 crore and Rs. 23.22 crore for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal

Partner

Membership No. 058652



UDIN: 20058652AAAAEF2351

Place: Kolkata

Date: November 6, 2020



CIN :L31901WB1978PLC031411

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30 September 2020

(Rs.in crore)

Particulars	Three months ended 30.09.2020 (Unaudited)	Three months ended 30.06.2020 (Unaudited)	Three months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2020 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2990	2420	3010	5410	6237	11014
Other income	20	45	39	65	69	203
Total Income	3010	2465	3049	5475	6306	11217
Expenses						
Cost of electrical energy purchased	714	542	661	1256	1424	2264
Cost of fuel	860	775	907	1635	1912	3449
Purchase of Stock-in-Trade	5	4	3	9	8	17
Employee benefits expense	288	270	278	558	564	1083
Finance costs	302	320	331	622	675	1357
Depreciation and amortisation expense	199	202	191	401	383	781
Other expenses	358	252	326	610	736	1329
Total expenses	2726	2365	2697	5091	5702	10280
Profit before share in profit of associate, joint venture, regulatory income/(expense) and tax	284	100	352	384	604	937
Share in Profit of associate and joint venture	14	9	33	23	46	69
Profit before regulatory income /(expense) and tax	298	109	385	407	650	1006
Regulatory Income / (expense) (net)	123	187	83	310	179	663
Profit before tax	421	296	468	717	829	1669
Tax Expenses :-						
Current Tax	85	62	61	147	143	293
Deferred Tax	(35)	34	41	(1)	89	70
Total tax expense	50	96	102	146	232	363
Profit for the period	371	200	366	571	597	1306
Other comprehensive loss (Net of income tax)						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(4)	(10)	(6)	(14)	(15)	(34)
Gain / (loss) on fair Valuation of investment	0	9	1	9	0	(4)
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive loss for the period	(4)	(1)	(5)	(5)	(15)	(38)
Total Comprehensive Income for the period	367	199	361	566	582	1268
<i>Profit attributable to</i>						
Owners of the equity	370	198	364	568	596	1302
Non-controlling interest	1	2	2	3	1	4
	371	200	366	571	597	1306
<i>Other comprehensive loss attributable to</i>						
Owners of the equity	(4)	(1)	(5)	(5)	(15)	(38)
Non-controlling interest	0	0	0	0	0	0
	(4)	(1)	(5)	(5)	(15)	(38)
<i>Total comprehensive income attributable to</i>						
Owners of the equity	366	197	359	563	581	1264
Non-controlling interest	1	2	2	3	1	4
	367	199	361	566	582	1268
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2020						9494
Earnings Per Share (EPS) (Rs.) - refer note 5(ii)						
Basic & Diluted	27.91*	14.93*	27.44*	42.84*	44.95*	98.24
* not annualised						



Notes to financial results :-

1

Consolidated Balance Sheet :

PARTICULARS	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	22959	23376
Capital work-in-progress	138	147
Investment Property	63	63
Intangible assets	142	148
Investment accounted under equity method	530	507
Financial Assets		
(i) Investments	172	163
(ii) Loans	51	39
(iii) Others	56	56
Other non-current assets	135	145
Total	24246	24644
Current assets		
Inventories	603	718
Financial Assets		
(i) Investments	13	15
(ii) Trade receivables	3267	1882
(iii) Cash and cash equivalents	685	1213
(iv) Bank balances other than (iii) above	601	578
(v) Loans	23	17
(vi) Others	132	148
Current Tax Assets (Net)	3	24
Other current assets	494	408
Total	5821	5003
Regulatory deferral account balances	5049	4725
TOTAL ASSETS	35116	34372
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9935	9494
(iii) Non-controlling interest	89	86
Total	10157	9713
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	9893	9760
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	138	139
(iii) Consumers' Security Deposits	1672	1628
(iv) Others	192	278
Provisions	461	425
Deferred tax liabilities (net)	4004	4005
Other non-current liabilities	209	195
Total	16569	16430
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2503	2421
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	19	19
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	992	638
(iii) Others	2284	2646
Other current liabilities	593	585
Provisions	94	66
Current tax liabilities (net)	151	114
Total	6636	6489
Regulatory deferral account balances	1754	1740
TOTAL EQUITY AND LIABILITIES	35116	34372



2 Statement of Consolidated Cash Flows :

PARTICULARS	Six months ended 30th September, 2020	Six months ended 30th September, 2019
	Unaudited	Unaudited
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	717	829
Adjustments to reconcile profit before tax to net operating cash flows	996	1,040
Operating profit before Working Capital changes	1,713	1,869
Working Capital changes	(1,053)	204
Net change in regulatory deferral account balances	(310)	(179)
Net cashflow from Operating Activities	350	1,894
B. Cash flow from Investing Activities	(201)	(456)
C. Cash flow from Financing Activities	(677)	(1,065)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(528)	373
Cash and Cash equivalents - Opening Balance	1,213	503
Cash and Cash equivalents - Closing Balance	685	876

3 In the above consolidated financial results of the Group, earnings from revenue from operations in respect of the Parent and a subsidiary has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase of power and those having bearing on revenue account, deferred taxation estimate and effect of exchange fluctuation including MTM gain, as appropriate, based on the Group's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory income / (expense) (net), which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015.

4 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which be considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relatable to the increase in value of assets arising from fair valuation, which for the quarter ended 30 September 2020, quarter ended 30 June 2020, quarter ended 30 September 2019, six months ended 30 September 2020, six months ended 30 September 2019 and year ended 31 March, 2020 amounts to Rs. 61 crore, Rs 61 crore, Rs 72 crore, Rs 122 crore, Rs 145 crore and Rs 291 crore respectively.

5 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 26 crore, Rs.27 crore, Rs.26 crore, Rs. 53 crore, Rs.53 crore and Rs.106 crore for the respective periods.

(ii) EPS without Regulatory income / (expense) (net) contained in Columns (1) to (6) in the above financial results works out to Rs 20.72, Rs 5.35, Rs 21.91, Rs 23.54, Rs 33.81 and Rs 56.99 for the respective periods.

6 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide outbreak of Coronavirus pandemic. The Group's business includes Generation and Distribution of power in India. Considering power supply being an essential service, management believes that there is not much of an impact likely due to this pandemic on the business of the Group except some lower demand and its consequential impact on supply and collection from consumers, which are believed to be temporary in nature. The Group has duly ensured compliance with specific regulatory directives issued in the related matter.

The Group is taking all necessary steps and precautionary measures to ensure smooth functioning of its operations/business and to ensure the safety and well-being of all its employees.

The Group is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation. The Group is also monitoring the performance of its assets, basis which, no impairment is required to be recognised in respect of such assets.

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

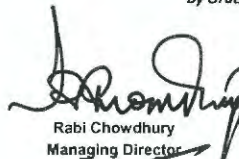
8 The Board of Directors have proposed a voluntary delisting of equity shares of the Company from Calcutta Stock Exchange Limited (CSE). The equity shares of the Company will continue to remain listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

9 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 6th November, 2020. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



By Order of the Board


Rabi Chowdhury
Managing Director


Debasish Banerjee
Managing Director

Dated : 6th November, 2020



Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
 CIN :L31901WB1978PLC031411
 E-mail ID: secretarial@rpsg.in; Website: www.cesc.co.in
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Extract of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30 September 2020

[Rs. in crore]

Particulars	Quarter ending 30.09.2020 (unaudited)	Quarter ending 30.09.2019 (unaudited)	Six months ended 30.09.2020 (unaudited)	Six months ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (Audited)
Total Income from operations	3010	3049	5475	6306	11217
Net Profit for the period (before tax and exceptional items)	421	468	717	829	1669
Net Profit for the period before tax (after exceptional items)	421	468	717	829	1669
Net Profit for the period after Tax (after exceptional items)	371	366	571	597	1306
Total comprehensive income for the period	367	361	566	582	1268
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2020					9494
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted * not annualised	27.91*	27.44*	42.84*	44.95*	98.24

Notes:

1 Additional information on Standalone Financial Results:

Particulars	Quarter ending 30.09.2020 (unaudited)	Quarter ending 30.09.2019 (unaudited)	Six months ended 30.09.2020 (unaudited)	Six months ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (Audited)
Total Income from operations (including other income)	2003	2291	3622	4673	7982
Net Profit for the period (before tax and exceptional items)	199	321	353	599	1119
Net Profit for the period before tax (after exceptional items)	199	321	353	599	1119
Net Profit for the period after tax (after exceptional items)	228	275	362	492	918
Total comprehensive income for the period	224	269	350	478	885

The above is an extract of the detailed format of standalone Financial Results for the quarter and six months ended on 30 September 2020 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone Financial Results for the quarter and six months ended on 30 September 2020 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the Company's website (www.cesc.co.in).

2 Statement of disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	As at 30th September, 2020
Net worth	Rs 10,266 crore
Outstanding Debt	Rs 6587 crore
Outstanding Redeemable Preference Shares	NIL
Debt Equity Ratio	0.64
Capital Redemption Reserve	NIL
Debenture Redemption Reserve	NIL
Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.06
Debt Service Coverage Ratio	0.75
Interest Service Coverage Ratio	3.05

The Company has issued listed non-convertible debentures during the half year ended 30th September 2020 and accordingly the above disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended 30th September 2020 and there was no requirement of such disclosure in the earlier period. The above disclosures are also available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the Company's website (www.cesc.co.in).

By Order of the Board

Rabi Chowdhury
 Managing Director
 Generation

Debasish Banerjee
 Managing Director
 Distribution

Dated : 6th November, 2020