

SEC: 12452

11 February, 2020

Manager (Listing)  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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**

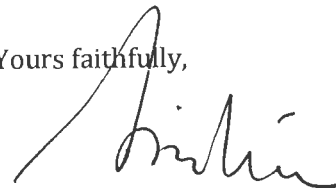
Dear Sir,

We enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter/ nine months ended 31 December, 2019 which has been approved by the Board of Directors of the Company at their meeting held today along with a copy of the Auditor's Limited Review Report relating thereto.

At the said meeting, an Interim Dividend @Rs. 20/- per share (200%) was declared by the Board for the year 2019-20.

A copy of the Notice being sent to the press for publication is attached.

Yours faithfully,



**COMPANY SECRETARY**

Encl:

**CESC Limited**

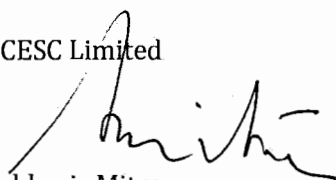
Registered Office: CESC House  
Chowringhee Square, Kolkata – 700 001  
Corporate Identity Number: L31901WB1978PLC031411  
PH: 033-22256040, FAX: 033-22255155  
E-mail: [secretarial@rp-sg.in](mailto:secretarial@rp-sg.in)  
Website: [www.cesc.co.in](http://www.cesc.co.in)

**NOTICE**

The Board of Directors of the Company has declared at their meeting held today an Interim Dividend for the year ending 31 March, 2020 @ Rs. 20/- per share (200%) on the paid up equity share capital of the Company to those members whose names will appear on the Company's Register of Members, or, will appear as beneficial owners at the close of the business on Thursday, 20 February, 2020 as per particulars to be furnished by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

The said dividend will be paid on and from 25 February, 2020.

For CESC Limited

  
Subhasis Mitra

**COMPANY SECRETARY**

Date: 11 February, 2020


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of CESC Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the 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 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: 20058652AAAAAK2022

Kolkata

February 11, 2020





CIN : L31901WB1978PI 0031411  
Registered Office: CESC House Chowringhee Square, Kolkata 700 001  
Email ID: cesclimited@rp-sg.in; Website: www.cesc.co.in  
Tel: (033) 6499 0049; Fax: (033) 22124262

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2019**

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	1648	2246	1707	6253	6092	7754
Other income	29	45	45	97	93	165
<b>Total Income</b>	<b>1677</b>	<b>2291</b>	<b>1752</b>	<b>6350</b>	<b>6185</b>	<b>7919</b>
<b>Expenses</b>						
Cost of electrical energy purchased	675	843	740	2403	2400	2999
Cost of fuel	296	460	345	1215	1166	1556
Purchase of Stock -in-trade	5	3	5	13	16	20
Employee benefits expense	201	245	218	707	691	926
Finance costs	117	127	117	374	357	466
Depreciation and amortisation expense	110	108	109	327	330	433
Other expenses	194	232	197	733	611	895
<b>Total expenses</b>	<b>1598</b>	<b>2018</b>	<b>1731</b>	<b>5772</b>	<b>5571</b>	<b>7295</b>
<b>Profit before regulatory (income)/ expense and tax</b>	<b>79</b>	<b>273</b>	<b>21</b>	<b>578</b>	<b>614</b>	<b>624</b>
Regulatory (Income) / expenses (net)	(135)	(48)	(240)	(235)	(304)	(558)
<b>Profit before tax</b>	<b>214</b>	<b>321</b>	<b>261</b>	<b>813</b>	<b>918</b>	<b>1182</b>
Tax Expenses -						
Current Tax	37	45	48	141	173	257
Deferred Tax	1	1	40	4	117	(12)
<b>Total tax expense</b>	<b>38</b>	<b>46</b>	<b>88</b>	<b>145</b>	<b>290</b>	<b>245</b>
<b>Profit for the period</b>	<b>176</b>	<b>275</b>	<b>173</b>	<b>668</b>	<b>628</b>	<b>937</b>
<b>Other comprehensive income (Net of income tax)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	(6)	(6)	(8)	(20)	(25)	(32)
Gain on fair Valuation of investment	-	-	-	-	-	(2)
Deferred Tax expenses on above	-	-	-	-	-	(0)
<b>Other Comprehensive Income for the period</b>	<b>(6)</b>	<b>(6)</b>	<b>(8)</b>	<b>(20)</b>	<b>(25)</b>	<b>(34)</b>
<b>Total Comprehensive income for the period</b>	<b>170</b>	<b>269</b>	<b>165</b>	<b>648</b>	<b>603</b>	<b>903</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Rs. 10 each )	133	133	133	133	133	133
<b>Other Equity as per latest audited Balance Sheet as at 31 March 2019</b>						9630
<b>Earnings Per Share (EPS) ( Rs. ) - refer note</b>						
Basic & Diluted	13.27*	20.78*	13.08*	50.39*	47.39*	70.69
* not annualised						

**Notes to financial results :-**

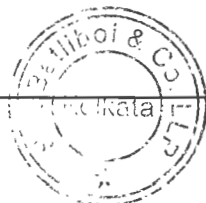
- In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel and purchase of power and those having bearing on revenue account, 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, 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 Saranati coal mine, which commenced from April, 2015.
- Except for the demerger of the Generation Undertaking of CESC Limited ("the Company") into Haldia Energy Limited, a wholly owned subsidiary of the Company ("the said Demerger"), the Composite Scheme of Arrangement amongst the Company, Haldia Energy Limited and eight other companies and their respective shareholders has been made effective from 1st October, 2017. However, the said Demerger proposal has been withdrawn with effect from 14 November 2019 and hence it is no longer being pursued with the Kolkata bench of the Hon'ble National Company Law Tribunal.
- 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 being 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 (relatable to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2019, quarter ended 30 September 2019, quarter ended 31 December 2018, nine months ended 31 December 2019, nine months ended 31 December 2018 and year ended 31 March, 2019 amounts to Rs. 74 crore, Rs. 72 crore, Rs. 76 crore, Rs. 219 crore, Rs. 230 crore and Rs. 307 crore respectively.
- (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 27 crore, Rs 26 crore, Rs 27 crore, Rs 60 crore, Rs 61 crore and Rs 107 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 4.86, Rs 17.65, Rs (1.13), Rs 35.77, Rs 29.39 and Rs 37.81 for the respective periods.
- The Company operates within the framework of Electricity Act, 2003 where tax on profits forms part of chargeable expenditure under the applicable regulations framed thereunder. Accordingly, deferred tax liability or asset is recoverable or payable through future tariff. Hence, recognition of deferred tax asset or liability is done with corresponding recognition of regulatory liability or asset, as applicable, by way of considering equivalent regulatory expense or income as the case may be, which hitherto have been shown under the tax expenses till previous year. Based on an opinion issued by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the presentation of such regulatory expense/income, in respect of deferred tax, has now been included in the above "Regulatory (income)/ expense (net)". Consequently to the above, Regulatory (Income) / Expense (net) and Tax expenses has (increased)/ decreased by Rs (40) crore, Rs (117) crore and Rs 12 crore for the periods mentioned in column (3),(5) and (6) respectively. Consequently, EPS without Regulatory (income)/expense (net) for the period mentioned in Columns (3),(5) and (6) in the above financial results has increased/ (decreased) by Rs (2.35), Rs (6.96) and Rs 0.93 for the respective periods.
- The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended 31 December 2019.
- An interim dividend of Rs 20 per equity share involving an outgo of Rs 320 crores (including dividend distribution tax) has been declared for FY 2019-20.
- The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 11 February, 2020. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015.
- Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period classification.

By Order of the Board

Rabi Chowdhury  
Managing Director  
-Generation

Debasish Banerjee  
Managing Director  
-Distribution

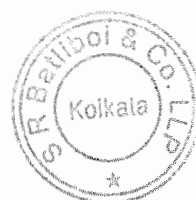
Dated : 11 February, 2020



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Group 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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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.



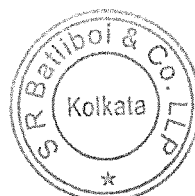
# S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

Entity	Relationship
Au Bon Pain Cafe India Limited	Subsidiary
Haldia Energy Limited	Subsidiary
Dhariwal Infrastructure Limited	Subsidiary
Surya Vidyut Limited	Subsidiary
Malegaon Power Supply Limited (Formerly known as Nalanda Power Company Limited)	Subsidiary
CESC Projects Limited	Subsidiary
Bantal Singapore Pte. Limited	Subsidiary
Ranchi Power Distribution Company Limited	Subsidiary
Pachi Hydropower Projects Limited	Subsidiary
Papu Hydropower Projects Limited	Subsidiary
Kota Electricity Distribution Limited	Subsidiary
Bikaner Electricity Supply Limited	Subsidiary
Bharatpur Electricity Services Limited	Subsidiary
Crescent Power Limited	Subsidiary
CESC Green Power Limited	Subsidiary
Jarong Hydro-Electric Power Company Limited	Subsidiary
Jharkhand Electricity Company Limited	Subsidiary
Eminent Electricity Distribution Limited	Subsidiary
Noida Power Company Limited	Associate
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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 18 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 1,284.14 crore and Rs. 4,101.50 crore, Group's share of total net profit after tax of Rs. 74.91 crore and Rs. 153.31 crore, Group's share of total comprehensive income of Rs. 79.55 crore and Rs. 157.13 crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 14.20 crore and Rs 59.99 crore and total comprehensive income of Rs. 14.20 crore and Rs. 59.99 crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on 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, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

  
per Kamal Agarwal

Partner

Membership No.: 058652



UDIN: 20058652AAAAAJ2107

Kolkata

February 11, 2020



CIN : L31901WD1070PLC031411

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

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

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2019**

(Rs in crore)

Particulars	Three months ended 31.12.2019 (Unaudited)	Three months ended 30.09.2019 (Unaudited)	Three months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	2344	3010	2415	8581	8356	10664
Other income	33	39	38	102	95	204
<b>Total Income</b>	<b>2377</b>	<b>3049</b>	<b>2453</b>	<b>8683</b>	<b>8451</b>	<b>10868</b>
<b>Expenses</b>						
Cost of electrical energy purchased	362	661	446	1786	1748	2106
Cost of fuel	798	907	853	2710	2648	3426
Purchase of Stock -in-trade	5	3	5	13	16	20
Employee benefits expense	227	278	244	791	771	1036
Finance costs	322	331	321	997	991	1325
Depreciation and amortisation expense	193	191	192	576	577	764
Other expenses	298	326	291	1034	887	1259
<b>Total expenses</b>	<b>2205</b>	<b>2697</b>	<b>2352</b>	<b>7907</b>	<b>7638</b>	<b>9936</b>
<b>Profit before share in profit of associate, joint venture, regulatory (income)/expense and tax</b>	<b>172</b>	<b>352</b>	<b>101</b>	<b>776</b>	<b>813</b>	<b>932</b>
Share in Profit of associate and joint venture	14	33	15	60	45	69
<b>Profit before regulatory (income)/ expense and tax</b>	<b>186</b>	<b>385</b>	<b>116</b>	<b>836</b>	<b>858</b>	<b>1001</b>
Regulatory (Income) / expenses (net)	(172)	(83)	(288)	(351)	(493)	(892)
<b>Profit before tax</b>	<b>358</b>	<b>468</b>	<b>404</b>	<b>1187</b>	<b>1351</b>	<b>1893</b>
Tax Expenses :-						
Current Tax	54	61	74	197	257	362
Deferred Tax	41	41	91	130	315	333
<b>Total tax expense</b>	<b>95</b>	<b>102</b>	<b>165</b>	<b>327</b>	<b>572</b>	<b>695</b>
<b>Profit for the period</b>	<b>263</b>	<b>366</b>	<b>239</b>	<b>860</b>	<b>779</b>	<b>1198</b>
<b>Other comprehensive income (Net of income tax)</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	(6)	(6)	(9)	(21)	(26)	(33)
Gain on fair Valuation of investment	4	1	(2)	4	(10)	(16)
Deferred Tax expenses on above	0			0		2
<b>Other Comprehensive Income for the period</b>	<b>(2)</b>	<b>(5)</b>	<b>(11)</b>	<b>(17)</b>	<b>(36)</b>	<b>(47)</b>
<b>Total Comprehensive Income for the period</b>	<b>261</b>	<b>361</b>	<b>228</b>	<b>843</b>	<b>743</b>	<b>1151</b>
<b>Profit attributable to</b>						
Owners of the equity	267	364	238	863	773	1184
Non-controlling interest	(4)	2	1	(3)	6	14
<b>Other comprehensive income attributable to</b>						
Owners of the equity	(1)	(5)	(11)	(16)	(36)	(46)
Non-controlling interest	(1)	0	0	(1)	0	(1)
<b>Total comprehensive income attributable to</b>						
Owners of the equity	266	359	227	847	737	1138
Non-controlling interest	(5)	2	1	(4)	6	13
<b>Paid-up Equity Share Capital ( Face value of Rs. 10 each )</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>
<b>Other Equity as per latest audited Balance Sheet as at 31 March 2019</b>						<b>8841</b>
<b>Earnings Per Share (EPS) ( Rs. ) - refer note</b>						
Basic & Diluted	20.16*	27.44*	17.91*	65.11*	58.28*	89.32
* not annualised						



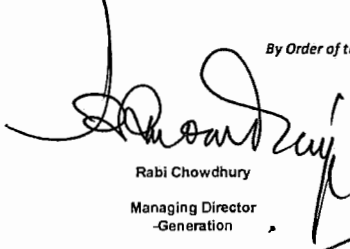



**Notes to financial results :-**

- 1 In the above financial results of the Group, earnings from revenue from operations in respect of the Parent and a subsidiary is determined in accordance with 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 and purchase of power and those having bearing on revenue account, as appropriate, based on the Group understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory (income) / expense, 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.
- 2 Except for the demerger of the Generation Undertaking of CESC Limited ("the Company") into Haldia Energy Limited, a wholly owned subsidiary of CESC Limited ("the said Demerger"), the composite Scheme of Arrangement amongst the Company, Haldia Energy Limited and eight other companies and their respective shareholders has been made effective from 1st October, 2017. However, the said Demerger proposal has been withdrawn with effect from 14 November 2019 and hence it is no longer been pursued with the Kolkata bench of the Hon'ble National Company Law Tribunal.
- 3 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 being considered by the West Bengal Electricity Regulatory Commission (Commission) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Parent continues with the consistently followed practice of recouping from the retained earnings an additional charge of depreciation relating to the increase in value of assets arising from fair valuation, which for the quarter ended 31 December 2019, quarter ended 30 September 2019, quarter ended 31 December 2018, nine months ended 31 December 2019, nine months ended 31 December 2018 and year ended 31 March, 2019 amounts to Rs. 74 crore, Rs. 72 crore, Rs 76 crore, Rs 219 crore, Rs 230 crore and Rs 307 crore respectively.
- 4 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs.27 crore, Rs.25 crore, Rs.27 crore Rs.80 crore, Rs.81 crore and Rs.107 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 9.46, Rs 21.91, Rs 0.85, Rs 43.27, Rs 29.11 and Rs 31.28 for the respective periods.
- 5 In respect of the Parent and one of its subsidiary operating within the framework of Electricity Act, 2003 where tax on profits forms part of chargeable expenditure under the applicable regulations framed thereunder. Accordingly, deferred tax liability or asset is recoverable or payable through future tariff. Hence, recognition of deferred tax asset or liability is done with corresponding recognition of regulatory liability or asset, as applicable, by way of considering equivalent regulatory expense or income as the case may be, which hitherto have been shown under the tax expenses till previous year. Based on an opinion issued by the Expert Advisory Committee of The Institute of Chartered Accountants of India, the presentation of such regulatory expense/income, in respect of deferred tax, has now been included in the above "Regulatory (income)/ expense (net)". Consequently to the above, Regulatory (Income) / Expense (net) and Tax expenses has increased by Rs 321 crore for the year ended 31st March, 2019. Consequently EPS without Regulatory (income)/expense (net) for the year ended 31st March 2019 has decreased by Rs 24.23.
- 6 The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter and nine months ended 31 December 2019.
- 7 An interim dividend of Rs 20 per equity share involving an outgo of Rs 320 crores (including dividend distribution tax) has been declared for FY 2019-20.
- 8 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 9 The above unaudited consolidated financial results of the Group has been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 11 February, 2020. The Statutory Auditors have carried out a limited review of the financial results. The comparative figures for the quarter / nine months ended 31 December 2018 have been compiled by the management in accordance with accounting principles generally accepted in India and have not been subjected to review.
- 10 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 11 February, 2020

By Order of the Board

  
Rabi Chowdhury  
Managing Director  
-Generation

  
Debasish Banerjee  
Managing Director  
-Distribution





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**Extract of Unaudited Consolidated Financial Results for the Quarter and Nine month ended 31 December 2019**

Particulars	(Rs. crore)				
	Quarter ending 31.12.2019 (unaudited)	Quarter ending 31.12.2018 (unaudited)	Nine months ended 31.12.2019 (unaudited)	Nine months ended 31.12.2018 (unaudited)	Year ended 31.03.2019 (Audited)
Total Income from operations	2377	2453	8683	8451	10868
Net Profit for the period ( before tax and exceptional items )	358	404	1187	1351	1893
Net Profit for the period before tax ( after exceptional items )	358	404	1187	1351	1893
Net Profit for the period after Tax ( after exceptional items)	263	239	860	779	1198
Total comprehensive income for the period	261	228	843	743	1151
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 2019					8841
Earnings Per Share (EPS) ( Rs.) ( Face value of Rs.10 each) Basic & Diluted *	20.16*	17.91*	65.11*	58.28*	89.32
* not annualised					

Notes:

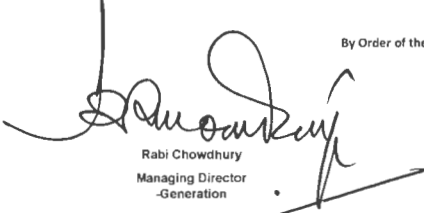
1. Additional information on Standalone Financial Results :

Particulars	(Rs. crore)				
	Quarter ending 31.12.2019 (unaudited)	Quarter ending 31.12.2018 (unaudited)	Nine months ended 31.12.2019 (unaudited)	Nine months ended 31.12.2018 (unaudited)	Year ended 31.03.2019 (Audited)
Total Income from operations (including other income)	1677	1752	6350	6185	7919
Net Profit for the period ( before tax and exceptional items )	214	261	813	918	1182
Net Profit for the period before tax ( after exceptional items )	214	261	813	918	1182
Net Profit for the period after tax ( after exceptional items)	176	173	668	628	937
Total comprehensive income for the period	170	165	648	603	903


The above is an extract of the detailed format of standalone Financial Results for the quarter and nine months ended on 31 December 2019 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 nine months ended on 31 December 2019 are available on stock exchange websites ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com)) and on the company's website ([www.cesc.co.in](http://www.cesc.co.in))

Dated : 11 February, 2020

By Order of the Board



Rabi Chowdhury  
Managing Director  
-Generation



Debasish Banerjee  
Managing Director  
- Distribution