

SEC: 12440

14 November, 2019

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**

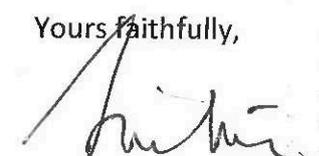
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
**Kolkata – 700 001**  
**Scrip Code:10000034**

Luxembourg Stock Exchange  
BP 165  
**L-2011 Luxembourg**

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, 2019 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results have been approved by the Board of Directors of the Company at its meeting held today.

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 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, 2019 and year to date from April 01, 2019 to September 30, 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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.



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

Chartered Accountants

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: 19058652AAAABV2328

Kolkata

November 14, 2019



CIN :L31901WB1978PLC031411  
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 Six Months ended 30 September 2019

Particulars	(Rs.in crore)					
	Three months ended 30.09.2019 (Unaudited)	Three months ended 30.06.2019 (Unaudited)	Three months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	2246	2359	2220	4605	4385	7754
Other income	45	23	28	68	48	165
<b>Total income</b>	<b>2291</b>	<b>2382</b>	<b>2248</b>	<b>4673</b>	<b>4433</b>	<b>7919</b>
<b>Expenses</b>						
Cost of electrical energy purchased	843	885	823	1728	1650	2599
Cost of fuel	460	459	434	919	821	1556
Purchase of Stock -in-trade	3	5	6	8	11	20
Employee benefits expense	245	261	240	506	473	926
Finance costs	127	130	120	257	240	466
Depreciation and amortisation expense	108	109	111	217	221	433
Other expenses	232	307	206	539	414	895
<b>Total expenses</b>	<b>2018</b>	<b>2156</b>	<b>1940</b>	<b>4174</b>	<b>3840</b>	<b>7295</b>
<b>Profit before regulatory (income)/ expense and tax</b>	<b>273</b>	<b>226</b>	<b>308</b>	<b>499</b>	<b>593</b>	<b>624</b>
Regulatory (Income) / expenses (net)	(48)	(52)	(76)	(100)	(64)	(558)
<b>Profit before tax</b>	<b>321</b>	<b>278</b>	<b>384</b>	<b>599</b>	<b>657</b>	<b>1182</b>
Tax Expenses :-						
Current Tax	45	59	74	104	125	257
Deferred Tax	1	2	39	3	77	(12)
<b>Total tax expense</b>	<b>46</b>	<b>61</b>	<b>113</b>	<b>107</b>	<b>202</b>	<b>245</b>
<b>Profit for the period</b>	<b>275</b>	<b>217</b>	<b>271</b>	<b>492</b>	<b>455</b>	<b>937</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)	(8)	(13)	(14)	(17)	(32)
Gain on fair Valuation of investment	-	-	-	-	-	(2)
Deferred Tax on above	-	-	-	-	-	0
<b>Other Comprehensive Income for the period</b>	<b>(6)</b>	<b>(8)</b>	<b>(13)</b>	<b>(14)</b>	<b>(17)</b>	<b>(34)</b>
<b>Total Comprehensive Income for the period</b>	<b>269</b>	<b>209</b>	<b>258</b>	<b>478</b>	<b>438</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 6(ii)</b>						
Basic & Diluted	20.78*	16.34*	20.42*	37.12*	34.29*	70.89
* not annualised						



## Notes to financial results :-

1

## Balance Sheet :-

PARTICULARS	As at	As at
	30.09.2019	31.03.2019
	Unaudited	Audited
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	14,518	14,553
Capital work-in-progress	117	67
Investment Property	56	56
Intangible assets	122	127
<b>Financial Assets</b>		
(i) Investments	4,430	4,430
(ii) Loans	39	33
(iii) Others	57	56
Other non-current assets	142	142
<b>Total</b>	<b>19,481</b>	<b>19,464</b>
<b>Current assets</b>		
Inventories	392	383
<b>Financial Assets</b>		
(i) Investments	519	513
(ii) Trade receivables	1,238	1,028
(iii) Cash and cash equivalents	692	321
(iv) Bank balances other than (iii) above	429	302
(v) Others	90	102
Other current Assets	282	330
<b>Total</b>	<b>3,642</b>	<b>2,979</b>
Regulatory deferral account balances	3,797	3,646
<b>TOTAL ASSETS</b>	<b>26,920</b>	<b>26,089</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	9,964	9,630
<b>Total</b>	<b>10,097</b>	<b>9,763</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	3,095	3,360
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	45	44
(iii) Consumers' Security Deposits	1,579	1,483
(iv) Other financial liabilities	55	7
Provisions	366	333
Deferred tax liabilities (net)	3,478	3,475
Other non-current liabilities	189	219
<b>Total</b>	<b>8,807</b>	<b>8,921</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	1,295	1,485
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	13	6
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	752	614
(iii) Other financial liabilities	3,524	3,168
Other current liabilities	777	582
Provisions	85	63
Current Tax Liabilities (net)	117	85
<b>Total</b>	<b>6,563</b>	<b>6,003</b>
Regulatory deferral account balances	1,453	1,402
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,920</b>	<b>26,089</b>



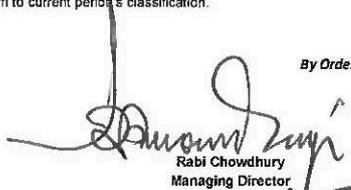
Statement of Cash Flows :

	Six months ended 30th September, 2019	Six months ended 30th September, 2018
	Unaudited	Unaudited
	Rs. in crore	Rs. in crore
A. Cash flow from Operating Activities		
Profit before tax	599	657
Adjustments to reconcile profit before tax to net operating cash flows	449	474
Operating Profit before Working Capital changes	1,048	1,131
Working capital Changes	242	221
Net change in regulatory deferral account balances	(100)	(64)
Net cash flow from Operating Activities	1,190	1,288
B. Cash flow from Investing Activities	(434)	(685)
C. Cash flow from Financing Activities	(385)	(441)
Net increase in cash and cash equivalents (A +B +C)	371	162
Cash and Cash equivalents - Opening Balance	321	436
Cash and Cash equivalents - Closing Balance	692	598

- 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 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 Sansatoli coal mine, which commenced from April, 2015.
- 4 The Board of Directors has decided, in terms of the provisions of the Composite Scheme of Arrangement approved on 28 March, 2018 by Kolkata bench of the Hon'ble National Company Law Tribunal (the appropriate authority), to no longer pursue the demerger of its Generation Undertaking after reviewing the status of progress in the matter and also to seek the necessary approval of the appropriate authority and others, as may be required.
- 5 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 fresh hold 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 2019, quarter ended 30 June 2019, quarter ended 30 September 2018, six months ended 30 September 2019, six months ended September 2018 and year ended 31 March, 2019 amounts to Rs. 72 crore, Rs. 73 crore, Rs 76 crore, Rs 145 crore, Rs 154 crore and Rs 307 crore respectively.
- 6 (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.27 crore, Rs.53 crore, Rs.54 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 17.65, Rs 13.26, Rs 16.56, Rs 30.91, Rs 30.50 and Rs 37.81 for the respective periods.
- 7 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. 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)". Consequent to the above, Regulatory (income) / Expense (net) and Tax expenses has (increased)/ decreased by Rs (39) crore, Rs. (77) 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 (1.68), Rs (4.55) and Rs 0.93 for the respective periods.
- 8 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 and half year ended 30 September 2019.
- 9 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 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 14 November, 2019. 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. The comparative figures for the half year ended September 30, 2018 in the Statement of Cash Flows have been compiled by the management in accordance with accounting principles generally accepted in India and have not been subjected to audit/review.
- 11 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Dated : 14 November, 2019

By Order of the Board



Rabi Chowdhury  
Managing Director  
-Generation-



Debasish Banerjee  
Managing Director  
-- Distribution

*Handwritten mark*



**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, 2019 and year to date from April 01, 2019 to September 30, 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 September 30, 2018 and period from April 01, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 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.



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

<b>Entity</b>	<b>Relationship</b>
Au Bon Pain Café 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 (CPL)	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 eighteen subsidiaries, whose interim financial results reflect total assets of Rs. 13,637.97 crore as at September 30, 2019, and total revenues of Rs. 1,373.96 crore and Rs. 2,817.36 crore, total net profit after tax of Rs. 76.65 crore and Rs. 78.40 crore, total comprehensive income of Rs. 77.95 crore and Rs. 77.58 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 2.35 crore for the period from April 01, 2019 to September 30, 2019, 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. 32.53 crore and Rs. 45.79 crore and total comprehensive income of Rs. 32.53 crore and Rs. 45.79 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 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 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, 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: 19058652AAAABX3391

Kolkata

November 14, 2019



CIN : L31901WB1976PLC031411

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

Email ID: cesclimited@p-sg.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 2019

Particulars	[Rs.in crore]					
	Three months ended 30.09.2019 (Unaudited)	Three months ended 30.06.2019 (Unaudited)	Three months ended 30.09.2018 (Unaudited)	Six months ended 30.09.2019 (Unaudited)	Six months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	3010	3227	2956	6237	5941	10664
Other income	39	30	35	69	57	204
<b>Total income</b>	<b>3049</b>	<b>3257</b>	<b>2991</b>	<b>6306</b>	<b>5998</b>	<b>10868</b>
<b>Expenses</b>						
Cost of electrical energy purchased	661	763	613	1424	1302	2106
Cost of fuel	907	1005	902	1912	1795	3426
Purchase of Stock -in-trade	3	5	6	8	11	20
Employee benefits expense	278	286	270	564	527	1036
Finance costs	331	344	335	676	670	1325
Depreciation and amortisation expense	191	192	194	383	385	764
Other expenses	326	410	289	736	596	1259
<b>Total expenses</b>	<b>2697</b>	<b>3005</b>	<b>2609</b>	<b>5702</b>	<b>5286</b>	<b>9936</b>
<b>Profit before share in profit of associate, joint venture, regulatory (income)/expense and tax</b>	<b>352</b>	<b>252</b>	<b>382</b>	<b>604</b>	<b>712</b>	<b>932</b>
Share in Profit of associate and joint venture	33	13	14	46	30	69
<b>Profit before regulatory (income)/ expense and tax</b>	<b>385</b>	<b>265</b>	<b>396</b>	<b>650</b>	<b>742</b>	<b>1001</b>
Regulatory (income) / expenses (net)	(83)	(96)	(117)	(179)	(205)	(892)
<b>Profit before tax</b>	<b>468</b>	<b>361</b>	<b>513</b>	<b>829</b>	<b>947</b>	<b>1893</b>
<b>Tax Expenses :-</b>						
Current Tax	61	82	103	143	183	362
Deferred Tax	41	48	85	89	224	333
<b>Total tax expense</b>	<b>102</b>	<b>130</b>	<b>188</b>	<b>232</b>	<b>407</b>	<b>695</b>
<b>Profit for the period</b>	<b>366</b>	<b>231</b>	<b>325</b>	<b>597</b>	<b>540</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)	(9)	(13)	(15)	(17)	(33)
Gain on fair Valuation of investment	1	(1)	1	0	(8)	(16)
Deferred Tax on above	-	-	-	-	-	2
<b>Other Comprehensive Income for the period</b>	<b>(5)</b>	<b>(10)</b>	<b>(12)</b>	<b>(15)</b>	<b>(25)</b>	<b>(47)</b>
<b>Total Comprehensive Income for the period</b>	<b>361</b>	<b>221</b>	<b>313</b>	<b>582</b>	<b>515</b>	<b>1151</b>
<b>Profit attributable to</b>						
Owners of the equity	364	232	323	586	535	1184
Non-controlling interest	2	(1)	2	1	5	14
	<b>366</b>	<b>231</b>	<b>325</b>	<b>597</b>	<b>540</b>	<b>1198</b>
<b>Other comprehensive income attributable to</b>						
Owners of the equity	(5)	(10)	(12)	(15)	(25)	(46)
Non-controlling interest	0	0	0	0	0	(1)
	<b>(5)</b>	<b>(10)</b>	<b>(12)</b>	<b>(15)</b>	<b>(25)</b>	<b>(47)</b>
<b>Total comprehensive income attributable to</b>						
Owners of the equity	359	222	311	581	510	1138
Non-controlling interest	2	(1)	2	1	5	13
	<b>361</b>	<b>221</b>	<b>313</b>	<b>582</b>	<b>515</b>	<b>1151</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>						8841
<b>Earnings Per Share (EPS) ( Rs.) - refer note 6(ii)</b>						
Basic & Diluted	27.44*	17.51*	24.39*	44.95*	40.38*	89.32
* not annualised						



## Notes to financial results :-

1

## Consolidated Balance Sheet :

PARTICULARS	As at	
	30.09.2019	31.03.2019
	Unaudited	Audited
	Rs. in crore	Rs. in crore
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	23,278	23,435
Capital work-in-progress	230	161
Investment Property	56	56
Intangible assets	153	158
Investment accounted under equity method	502	474
<b>Financial Assets</b>		
(i) investments	169	199
(ii) Loans	37	31
(iii) Others	56	56
Other non-current assets	151	152
<b>Total</b>	<b>24,632</b>	<b>24,722</b>
<b>Current assets</b>		
Inventories	643	700
<b>Financial Assets</b>		
(i) Investments	521	513
(ii) Trade receivables	2,060	1,739
(iii) Cash and cash equivalents	876	503
(iv) Bank balances other than (iii) above	639	528
(v) Loans	17	17
(vi) Others	110	104
Current Tax Assets (Net)	44	30
Other current Assets	514	615
<b>Total</b>	<b>5,424</b>	<b>4,749</b>
Regulatory deferral account balances	4,229	3,997
<b>TOTAL ASSETS</b>	<b>34,285</b>	<b>33,468</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(i) Equity Share capital	133	133
(ii) Other Equity	9,277	8,841
(iii) Non-controlling interest	83	82
<b>Total</b>	<b>9,493</b>	<b>9,056</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	9,636	10,225
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small	45	44
(iii) Consumers' Security Deposits	1,584	1,485
(iv) Other financial liabilities	56	7
Provisions	381	344
Deferred tax liabilities (net)	4,028	3,940
Other non-current liabilities	204	230
<b>Total</b>	<b>15,934</b>	<b>16,275</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	2,290	2,387
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	16	17
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small	829	661
(iii) Other financial liabilities	2,986	2,582
Other current liabilities	805	661
Provisions	87	67
Current Tax Liabilities (net)	117	85
<b>Total</b>	<b>7,130</b>	<b>5,460</b>
Regulatory deferral account balances	1,728	1,677
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,285</b>	<b>33,468</b>



2

## Statement of Consolidated Cash Flows :

	Six months ended 30th September, 2019	Six months ended 30th September, 2018
	Unaudited	Unaudited
	Rs. in crore	Rs. in crore
<b>A. Cash flow from Operating Activities</b>		
Profit before tax	829	947
Adjustments to reconcile profit before tax to net operating cash flows	1,040	1,066
Operating Profit before Working Capital changes	1,869	2,013
Working capital Changes	204	(126)
Net change in regulatory deferral account balances	(179)	(205)
Net cash flow from Operating Activities	1,894	1,682
<b>B. Cash flow from Investing Activities</b>	(456)	(632)
<b>C. Cash flow from Financing Activities</b>	(1,065)	(863)
Net increase in cash and cash equivalents (A + B + C)	373	187
Cash and Cash equivalents - Opening Balance	503	632
Cash and Cash equivalents - Closing Balance	876	819

3

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'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 Sarisatoli coal mine, which commenced from April, 2015.

4

The Board of Directors has decided, in terms of the provisions of the Composite Scheme of Arrangement approved on 28 March, 2018 by Kolkata bench of the Hon'ble National Company Law Tribunal (the appropriate authority), to no longer pursue the demerger of its Generation Undertaking after reviewing the status of progress in the matter and also to seek the necessary approval of the appropriate authority and others, as may be required.

5

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 relating to the increase in value of assets arising from fair valuation, which for the quarter ended 30 September 2019, quarter ended 30 June 2019, quarter ended 30 September 2018, six months ended 30 September 2019, six months ended September 2018 year ended 31 March, 2019 amounts to Rs. 72 crore, Rs. 73 crore, Rs 76 crore, Rs 145 crore, Rs 154 crore and Rs 307 crore respectively.

6

(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.27 crore, Rs.53 crore, Rs.54 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 21.91, Rs 11.82, Rs 19.67, Rs 33.81, Rs 28.26 and Rs 31.28 for the respective periods.

7

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. 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)". Consequent 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.

8

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 half year ended 30 September 2019.

9

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

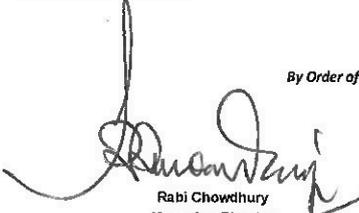
10

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 14 November, 2019. The Statutory Auditors have carried out a limited review of the financial results. However, the comparative figures for the quarter and half year ended 30 September 2018 (including the Statement of Cash Flows) have been prepared by the management in accordance with accounting principles generally accepted in India and have not been subjected to audit/review.

11

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  
-Generation-



Debashish Banerjee  
Managing Director  
- Distribution

Dated : 14 November, 2019



*Auth*



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 Tel: (033) 6499 0049; Fax: (033) 2212 4262

**Extract of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30 September 2019**

(Rs.in crore)

Particulars	Quarter ending 30.09.2019 (unaudited)	Quarter ending 30.09.2018 (unaudited)	Six months ended 30.09.2019 (unaudited)	Six months ended 30.09.2018 (unaudited)	Year ended 31.03.2019 (Audited)
Total Income from operations	3049	2991	6306	5998	10868
Net Profit for the period ( before tax and exceptional items )	468	513	829	947	1893
Net Profit for the period before tax ( after exceptional items )	468	513	829	947	1893
Net Profit for the period after Tax ( after exceptional items )	366	325	597	540	1198
Total comprehensive income for the period	361	313	582	515	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 * not annualised	27.44*	24.39*	44.95*	40.38*	89.32

**Notes:**

**1 Additional information on Standalone Financial Results :**

Particulars	Quarter ending 30.09.2019 (unaudited)	Quarter ending 30.09.2018 (unaudited)	Six months ended 30.09.2019 (unaudited)	Six months ended 30.09.2018 (unaudited)	Year ended 31.03.2019 (Audited)
Total Income from operations (including other income)	2291	2248	4673	4433	7919
Net Profit for the period ( before tax and exceptional items )	321	384	599	657	1182
Net Profit for the period before tax ( after exceptional items )	321	384	599	657	1182
Net Profit for the period after tax ( after exceptional items )	275	271	492	455	937
Total comprehensive income for the period	269	258	478	438	903

2 The above is an extract of the detailed format of the Financial Results for the quarter and six months ended on 30 September 2019 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results for the quarter and six months ended on 30 September 2019 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)

By Order of the Board

  
 Rabi Chowdhury  
 Managing Director  
 -Generation

  
 Debasish Banerjee  
 Managing Director  
 - Distribution

Dated : 14 November, 2019

*Handwritten mark*