

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

To
The Board of Directors of
CESC Limited

Report on the audit of the Standalone Financial Results

Opinion

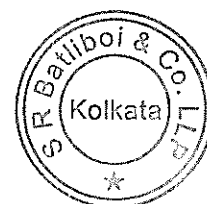
We have audited the accompanying statement of quarterly and year to date standalone financial results of CESC Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

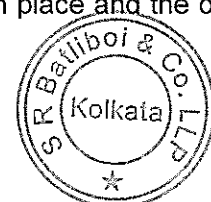
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & Co. LLP
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

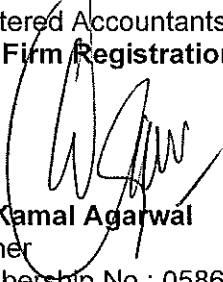
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

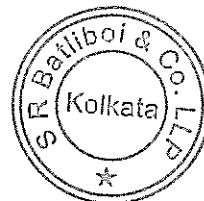
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

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


per **Kamal Agarwal**
Partner
Membership No.: 058652
UDIN: 20058652AAAABP8507



Kolkata
June 29, 2020



CIN : L31901WB1978PLC031411

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31 March 2020

Particulars	(Rs.in crore)				
	Three months ended 31.03.2020 (Audited)	Three months ended 31.12.2019 (Unaudited)	Three months ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
	(Refer note 10)		(Refer note 10)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	1583	1648	1662	7836	7754
Other income	49	29	72	146	165
Total Income	1632	1677	1734	7982	7919
Expenses					
Cost of electrical energy purchased	563	675	599	2966	2999
Cost of fuel	336	296	390	1551	1556
Purchase of Stock -in-trade	4	5	4	17	20
Employee benefits expense	262	201	235	969	926
Finance costs	170	117	109	544	466
Depreciation and amortisation expense	121	110	103	448	433
Other expenses	167	194	284	900	895
Total expenses	1623	1598	1724	7395	7295
Profit before regulatory income/ (expense) and tax	9	79	10	587	624
Regulatory Income / (expense) (net)	297	135	254	532	558
Profit before tax	306	214	264	1119	1182
Tax Expenses :-					
Current Tax	54	37	84	195	257
Deferred Tax	2	1	(129)	6	(12)
Total tax expense	56	38	(45)	201	245
Profit for the period	250	176	309	918	937
Other comprehensive loss (Net of income tax)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan	(13)	(6)	(7)	(33)	(32)
Gain on fair Valuation of investment	0	-	(2)	0	(2)
Deferred Tax on above	(0)	-	0	(0)	0
Other comprehensive loss for the period	(13)	(6)	(9)	(33)	(34)
Total Comprehensive Income for the period	237	170	300	885	903
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133
Other Equity				9905	9630
Earnings Per Share (EPS) (Rs.) - refer note 6(ii) & 7					
Basic & Diluted	18.85*	13.27*	23.30*	69.23	70.69
* not annualised					

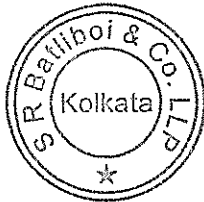


Notes to financial results :-

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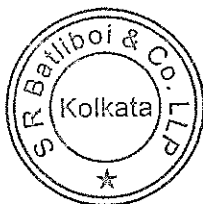
Balance Sheet:-

PARTICULARS	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	14530	14553
Capital work-in-progress	89	67
Investment Property	63	56
Intangible assets	118	127
Financial Assets		
(i) Investments	4430	4430
(ii) Loans	40	33
(iii) Others	75	56
Other non-current assets	120	142
Total	19585	19464
Current assets		
Inventories	387	383
Financial Assets		
(i) Investments	15	513
(ii) Trade receivables	991	1028
(iii) Cash and cash equivalent	1050	321
(iv) Bank balances other than (iii) above	363	302
(v) Others	89	102
Other current assets	250	330
Total	3145	2979
Regulatory deferral account balances	4241	3646
TOTAL ASSETS	26951	26089
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9905	9630
Total	10038	9763
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	3688	3360
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	48	44
(iii) Consumers' Security Deposits	1623	1483
(iv) Others	239	7
Provisions	409	333
Deferred tax liabilities (net)	3481	3475
Other non-current liabilities	189	219
Total	9677	8921
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1590	1485
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	14	6
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	584	614
(iii) Others	2863	3168
Other current liabilities	555	582
Provisions	63	63
Current tax liabilities (net)	103	85
Total	5772	6003
Regulatory deferral account balances	1464	1402
TOTAL EQUITY AND LIABILITIES	26951	26089



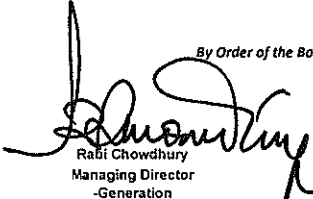
Statement of Cash Flows:


PARTICULARS	2019-20	2018-19
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1119	1182
Adjustments for :		
Depreciation and amortisation expense	448	433
Loss/(Profit) on sale / disposal of Property, Plant and Equipment (net)	5	3
Gain on sale/fair valuation of current investments (net)	(43)	(38)
Provision for Bad Debt	18	1
Bad debts, advances, other receivables written off	48	74
Dividend Income	(30)	(15)
Finance costs	544	466
Interest Income	(25)	(34)
Other non-operating income	(18)	(43)
Operating Profit before Working Capital changes	2066	2029
Adjustments for change in:		
Trade & other receivables	203	(86)
Inventories	(4)	4
Net change in regulatory deferral account balances	(532)	(558)
Trade and other payables	(287)	42
Cash Generated from Operations	1446	1431
Income tax paid (net of refund)	(165)	(212)
Net cash flow from Operating Activities	1281	1219
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(624)	(645)
Proceeds from Sale of Property, Plant and Equipment	5	5
Investment in subsidiaries including advance for share subscription	(31)	(84)
Sale/(purchase) of Current Investments (net)	543	13
Income from investment property	7	13
Net Movement in Bank Balance other than Cash and Cash Equivalents	(61)	(15)
Dividend received	30	15
Interest received	17	36
Net cash used in Investing Activities	(114)	(662)
Cash flow from Financing Activities		
Proceeds from Non Current Borrowings	1497	1138
Repayment of Non Current Borrowings	(1170)	(1241)
Net movement in Cash credit facilities and other Current Borrowings	105	193
Payment of Lease Liabilities	(26)	-
Finance Costs paid	(526)	(483)
Dividend paid	(264)	(231)
Dividend tax paid	(54)	(48)
Net Cash used in Financing Activities	(438)	(672)
Net increase/(decrease) in cash and cash equivalents	729	(115)
Cash and Cash equivalents - Opening Balance	321	436
Cash and Cash equivalents - Closing Balance	1050	321



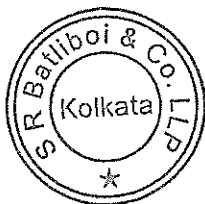
- 3 In the above standalone financial results of the Company, revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating to advance against depreciation, cost of fuel, purchase 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), 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. During the quarter ended 31 March 2020, the Company received the order from WBERC in respect of its Annual Performance Review (APR) for the year ended 31 March 2014 which has determined an amount of Rs. 383 crores as adjustment for the year, to be suitably considered in subsequent tariff and/or other orders. The impact of such order has been considered in these financial results, including in Regulatory income / (expense) for the quarter and year ended 31 March 2020 and also on the Regulatory Deferral Account balances as at 31 March 2020, based on the Company's understanding of the process pertaining to APR, for subsequent years also. These balances have been now recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and application of prudence.
- 4 The composite Scheme of Arrangement amongst the Company and nine other companies and their respective shareholders has been made effective from 1st October, 2017 except for the demerger of the Generation Undertaking of CESC Limited into Haldia Energy Limited, a wholly owned subsidiary of CESC Limited ("the said Demerger"). However, the said Demerger proposal has been withdrawn with effect from 14 November 2019 and Haldia Energy Limited continues to be a wholly owned subsidiary of the Company.
- 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 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 31 March 2020, quarter ended 31 December 2019, quarter ended 31 March 2019, year ended 31 March 2020 and year ended 31 March 2019 amounts to Rs. 72 crore, Rs. 74 crore, Rs 78 crore, Rs 291 crore and Rs 307 crore respectively.
- 6 (i) Other expenses contained in columns (1) to (5) in the above financial results include interest on security deposit of Rs.26 crore, Rs.27 crore, Rs.26 crore, Rs 106 crore and Rs 107 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in Columns (1) to (5) in the above financial results works out to Rs 0.35, Rs 4.86, Rs 10.37, Rs 36.12 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 income/(expense) 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 income/(expense), 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 decreased by Rs 129 crore and Rs 12 crore for the periods mentioned in column (3) and (5) respectively. Consequently, EPS without Regulatory income/(expense) (net) for the period mentioned in Columns (3) and (5) in the above financial results has increased by Rs 9.77 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 year ended 31 March, 2020.
- 9 An interim dividend of Rs 320 crore (Rs.20 per equity share) including dividend distribution tax was declared on 11th February, 2020 and paid during the quarter.
- 10 Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
- 11 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 12 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 has also performed impairment assessment of its investment in subsidiaries, associate and joint venture and based on such assessment, no impairment is required be recognised in respect of such investments.
- 13 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 29 June, 2020.
- 14 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


Debasis Banerjee
Managing Director
Distribution

Dated : 29 June, 2020



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

To
The Board of Directors of
CESC Limited,

Report on the audit of the Consolidated Financial Results

Opinion

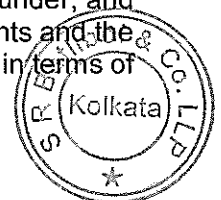
We have audited the accompanying statement of quarterly and year to date consolidated financial results of CESC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit/review.

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

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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



their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

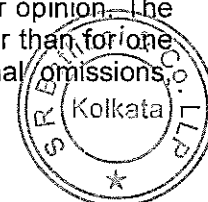
The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



Other Matter

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

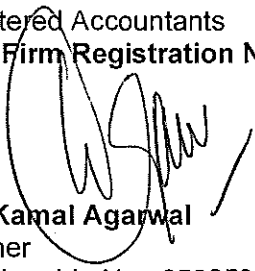
- 18 subsidiaries, whose financial statements include total assets of Rs 13,740.88 crore as at March 31, 2020, total revenues of Rs. 1,347.14 crore and Rs. 5,448.64 crore, total net profit after tax of Rs. 118.84 crore and Rs. 272.15 crore, total comprehensive income of Rs. 110.42 crore and Rs. 267.55 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 18.62 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- one associate and one joint venture, whose financial statements include Group's share of net profit of Rs. 9.34 crore and Rs. 69.33 crore and Group's share of total comprehensive income of Rs. 9.34 crore and Rs. 69.33 crore, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by their respective independent auditors.

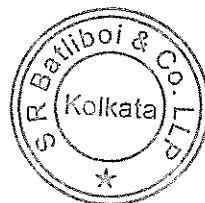
The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate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

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

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

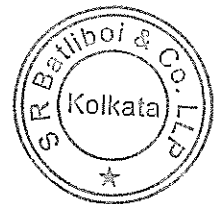

per **Kamal Agarwal**
Partner
Membership No.: 058652



UDIN: 20058652AAAABO5121
Kolkata
June 29, 2020

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

Sl. No.	Name of the Company	Relationship
1	Haldia Energy Limited	
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. Ltd.	Subsidiary
10	CESC Projects Limited	Subsidiary
11	Pachi Hydropower Projects Limited	Subsidiary
12	Papu Hydropower Projects Limited	Subsidiary
13	Jarong Hydro-Electric Power Company Limited	Subsidiary
14	Ranchi Power Distribution Company Limited	Subsidiary
15	Au Bon Pain Café India Limited	Subsidiary
16	Jharkhand Electric Company Limited	Subsidiary
17	CESC Green Power Limited	Subsidiary
18	Eminent Electricity Distribution Limited	Subsidiary
19	Noida Power Company Limited	Associate
20	Mahuagarhi Coal Company Private Limited	Joint Venture





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 Audited Consolidated Financial Results for the Quarter and Year Ended 31 March 2020

Particulars	Three months ended	Three months ended	Three months ended	Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Refer note 10)		(Refer note 10)		
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	2433	2344	2308	11014	10664
Other income	101	33	109	203	204
Total Income	2534	2377	2417	11217	10868
Expenses					
Cost of electrical energy purchased	478	362	358	2264	2106
Cost of fuel	739	798	778	3449	3426
Purchase of Stock -in-trade	4	5	4	17	20
Employee benefits expense	292	227	265	1083	1033
Finance costs	360	322	334	1357	1325
Depreciation and amortisation expense	205	193	187	781	764
Other expenses	295	298	372	1329	1262
Total expenses	2373	2205	2298	10280	9936
Profit before share in profit of associate, joint venture, regulatory income/(expense) and tax	161	172	119	937	932
Share in Profit of associate and joint venture	9	14	24	69	69
Profit before regulatory income/ (expense) and tax	170	186	143	1006	1001
Regulatory Income / (expense) (net)	312	172	399	663	892
Profit before tax	482	358	542	1669	1893
Tax Expenses :-					
Current Tax	96	54	105	293	362
Deferred Tax	(60)	41	18	70	333
Total tax expense	36	95	123	363	695
Profit for the period	446	263	419	1306	1198
Other comprehensive loss (Net of income tax)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan	(13)	(6)	(7)	(34)	(33)
Gain on fair Valuation of investment	(8)	4	(6)	(4)	(16)
Deferred Tax on above	(0)	0	2	(0)	2
Other comprehensive loss for the period	(21)	(2)	(11)	(38)	(47)
Total Comprehensive Income for the period	425	261	408	1268	1151
<i>Profit attributable to</i>					
Owners of the equity	439	267	411	1302	1184
Non-controlling interest	7	(4)	8	4	14
Other comprehensive loss attributable to	446	263	419	1306	1198
<i>Other comprehensive loss attributable to</i>					
Owners of the equity	(22)	(1)	(10)	(38)	(46)
Non-controlling interest	1	(1)	(1)	(0)	(1)
Total comprehensive income attributable to	(21)	(2)	(11)	(38)	(47)
<i>Owners of the equity</i>					
Owners of the equity	417	266	401	1264	1138
Non-controlling interest	8	(5)	7	4	13
Total comprehensive income attributable to	425	261	408	1268	1151
Paid-up Equity Share Capital (Face value of Rs. 10 each)	133	133	133	133	133
Other Equity				9494	8841
Earnings Per Share (EPS) (Rs.) - refer note 6 (ii) & 7					
Basic & Diluted	33.13*	20.16*	31.08*	98.24	89.32

* not annualised

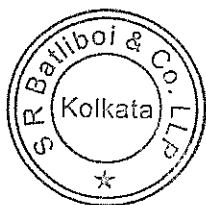


Notes to financial results :-

1

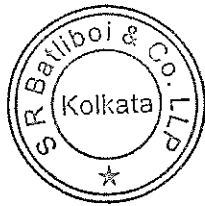
Consolidated Balance Sheet :-

PARTICULARS	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
	Rs. in crore	Rs. in crore
ASSETS		
Non-current Assets		
Property, Plant and Equipment	23,376	23,435
Capital work-in-progress	147	161
Investment Property	63	56
Intangible assets	148	158
Investment accounted under equity method	507	474
Financial Assets		
(i) Investments	163	199
(ii) Loans	39	31
(iii) Others	56	56
Other non-current assets	145	178
Total	24,644	24,748
Current assets		
Inventories	718	700
Financial Assets		
(i) Investments	15	513
(ii) Trade receivables	1,882	1,739
(iii) Cash and cash equivalent	1,213	503
(iv) Bank balances other than (iii) above	578	528
(v) Loans	17	17
(vi) Others	148	104
Current tax assets (Net)	24	30
Other current assets	408	587
Total	5,003	4,721
Regulatory deferral account balances	4,725	3,999
TOTAL ASSETS	34,372	33,468
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	133	133
(ii) Other Equity	9,494	8,841
(iii) Non-controlling interest	86	82
Total	9,713	9,056
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	9,760	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 Enterprises	139	148
(iii) Consumers' Security Deposits	1,628	1,487
(iv) Others	278	7
Provisions	425	344
Deferred tax liabilities (net)	4,005	3,942
Other non-current liabilities	195	230
Total	16,430	16,383
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,421	2,387
(ii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	19	17
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	838	556
(iii) Others	2,646	2,579
Other current liabilities	585	661
Provisions	65	67
Current tax liabilities (net)	114	85
Total	6,489	6,352
Regulatory deferral account balances	1,740	1,677
TOTAL EQUITY AND LIABILITIES	34,372	33,468



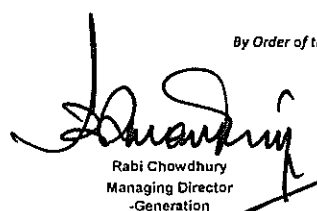
Statement of Consolidated Cash Flows :

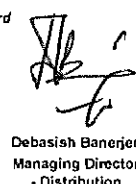
PARTICULARS	2019-20	2018-19
	Audited	Audited
	Rs. in crore	Rs. in crore
Cash flow from Operating Activities		
Profit before tax	1669	1893
Adjustments for :		
Depreciation and amortisation expenses	781	764
Loss on sale / disposal of property, plant and equipment (net)	5	3
Gain on sale/fair valuation of current investments (net)	(46)	(42)
Dividend Income	(13)	(17)
Allowances for doubtful debts / Advances made / Security deposits	20	1
Bad debts, advances, other receivables written off	37	78
Finance Costs	1357	1325
Interest Income	(38)	(49)
Effect of Foreign Currency Transactions / Translation (net)	0	0
Other Operating/Non Operating Income	(19)	(45)
Operating Profit before Working Capital changes	3753	3911
Adjustments for change in :		
Trade and other receivables	(71)	(954)
Net change in regulatory deferral account balances	(683)	(867)
Inventories	(18)	(118)
Trade and other payables	247	640
Cash Generated from Operations	3248	2612
Income tax paid (net of refund)	(246)	(317)
Net cash flow from Operating Activities	3002	2295
Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment / Capital Work-in-Progress	(746)	(838)
Proceeds from sale of Property, Plant & Equipment	5	6
Income from investment property	7	13
Sale/(purchase) of Current Investments (net)	547	47
Sale of Non-current Investments	30	-
Dividend received	13	17
Interest received	31	34
Net Movement in Bank Balances not Considered as Cash and Cash Equivalents	(50)	34
Net cash used in Investing Activities	(163)	(687)
Cash flow from Financing Activities		
Proceeds from non current Borrowings	1778	1600
Repayment of non current Borrowings	(2267)	(1911)
Payment of Lease Liabilities	(26)	-
Net movement in Cash Credit facilities and other Current Borrowings	35	186
Finance Costs paid	(1331)	(1334)
Dividends paid	(264)	(231)
Dividend tax paid	(54)	(48)
Net Cash used in Financing Activities	(2129)	(1738)
Net increase/(decrease) in cash and cash equivalents	710	(130)
Cash and Cash equivalents - Opening Balance	503	632
Cash and Cash equivalents - Pursuant to acquisition	-	1
Cash and Cash equivalents - Closing Balance	1213	503



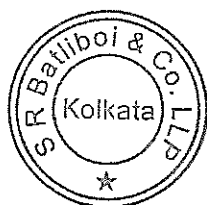
- 3 In the above consolidated financial results of the Group, earning from revenue from operations in respect of the Parent and a subsidiary, has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the Regulator. The effect of adjustments relating 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), 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. During the quarter ended 31 March 2020, the Parent received the order from WBERC in respect of its Annual Performance Review (APR) for the year ended 31 March 2014 which has determined an amount of Rs. 383 crores as adjustment for the year, to be suitably considered in subsequent tariff and/or other orders. The impact of such order has been considered in these financial results, including in Regulatory income / (expense) for the quarter and year ended 31 March 2020 and also on the Regulatory Deferral Account balances as at 31 March 2020, based on the Parent's understanding of the process pertaining to APR, for subsequent years also. These balances have been now recognised with discounting methodology, assuming recovery over a period of time using such rate in consonance with the applicable regulations and application of prudence.
- 4 The composite Scheme of Arrangement amongst the Parent and nine other companies and their respective shareholders has been made effective from 1st October, 2017 except for the demerger of the Generation Undertaking of CESC Limited into Haldia Energy Limited, a wholly owned subsidiary of CESC Limited ("the said Demerger"). However, the said Demerger proposal has been withdrawn with effect from 14 November 2019 and Haldia Energy Limited continues to be a wholly owned subsidiary of the Parent.
- 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 31 March 2020, quarter ended 31 December 2019, quarter ended 31 March, 2019, year ended 31 March 2020 and year ended 31 March, 2019 amounts to Rs. 72 crore, Rs. 74 crore, Rs 78 crore, Rs 291 crore and Rs 307 crore respectively.
- 6 (i) Other expenses contained in columns (1) to (5) in the above financial results include interest on security deposit of Rs.26 crore, Rs.27 crore, Rs.26 crore, Rs 106 crore and Rs. 107 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in Columns (1) to (5) in the above financial results works out to Rs 13.71, Rs 9.46, Rs 7.19, Rs 56.99, 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 income/(expense) 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 income/(expense), 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 and EPS without Regulatory income/(expense) (net) has decreased by Rs 24.23 for the year ended 31 March 2019.
- 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 year ended 31 March, 2020.
- 9 An interim dividend of Rs 320 crore (Rs.20 per equity share) including dividend distribution tax was declared on 11th February, 2020 and paid during the quarter.
- 10 Figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full years and the reviewed figures of nine months ended 31st December, 2019 and 31st December, 2018 respectively
- 11 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other significant reportable segment.
- 12 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 has also performed impairment assessment of its assets and based on such assessment, no impairment is required to be recognised in respect of such assets.
- 13 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 29 June, 2020.
- 14 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


Debasish Banerjee
Managing Director
- Distribution

Dated : 29 June, 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

29 June, 2020

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

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

I, Rajarshi Banerjee, Executive Director & CFO of CESC Limited (CIN No L31901WB1978PLC031411) having its Registered Office at CESC House, Chowringhee Square, Kolkata – 700 001 hereby declare that, the Statutory Auditors of the Company, Messrs. S.R. Batliboi & Co. LLP (FRN No. 301003E / E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your end.

Yours sincerely,
For CESC Limited



Rajarshi Banerjee
Executive Director & CFO