

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
CESC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52(4) of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Navin Agrawal**

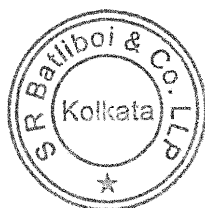
Partner

Membership No.: 056102

UDIN: 25056102BMMHCE3463

Place: Kolkata

Date: January 10, 2025





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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2024

(Rs in crore)

Particulars	Three months ended 31.12.2024 (Unaudited)	Three months ended 30.09.2024 (Unaudited)	Three months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	1938	2639	1819	7437	6792	8606
Other income	49	45	22	115	90	123
<b>Total income</b>	<b>1987</b>	<b>2684</b>	<b>1841</b>	<b>7552</b>	<b>6882</b>	<b>8729</b>
<b>Expenses</b>						
Cost of energy purchased	793	1101	750	3489	2875	3527
Cost of fuel	377	490	507	1436	1642	2077
Purchase of Stock-in-trade	1	2	2	5	8	11
Employee benefits expense	249	261	247	754	761	991
Finance costs	228	215	177	650	534	739
Depreciation and amortisation	174	169	180	518	537	720
Other expenses	256	276	251	908	777	1238
<b>Total expenses</b>	<b>2078</b>	<b>2514</b>	<b>2114</b>	<b>7760</b>	<b>7134</b>	<b>9303</b>
<b>Profit before regulatory income and tax</b>	<b>(91)</b>	<b>170</b>	<b>(273)</b>	<b>(208)</b>	<b>(252)</b>	<b>(574)</b>
Regulatory Income (net)	322	109	490	992	989	1496
<b>Profit before tax</b>	<b>231</b>	<b>279</b>	<b>217</b>	<b>784</b>	<b>737</b>	<b>922</b>
Tax Expenses :-						
Current Tax	72	66	77	245	258	274
Deferred Tax / (credit)	(13)	(5)	(30)	(43)	(91)	(127)
<b>Total tax expense</b>	<b>59</b>	<b>61</b>	<b>47</b>	<b>202</b>	<b>167</b>	<b>147</b>
<b>Profit for the period</b>	<b>172</b>	<b>218</b>	<b>170</b>	<b>582</b>	<b>570</b>	<b>775</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan (net of tax)	(1)	(2)	(3)	(4)	(14)	(5)
Gain on fair Valuation of investment	-	-	-	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
<b>Other Comprehensive income/(expense) for the period</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(14)</b>	<b>(5)</b>
<b>Total Comprehensive Income for the period</b>	<b>171</b>	<b>216</b>	<b>167</b>	<b>578</b>	<b>556</b>	<b>770</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re. 1/- each )	133	133	133	133	133	133
<b>Other Equity</b>						9755
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>						
Basic & Diluted (not annualised)	1.29	1.65	1.28	4.39	4.29	5.85



**Additional information as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has issued listed commercial papers which have remained outstanding as on 31st December, 2024 and accordingly the following disclosures are being made as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	Three months ended 31.12.2024 (Unaudited)	Three months ended 30.09.2024 (Unaudited)	Three months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
a Debt Equity Ratio	1.1	1.1	0.9	1.1	0.9	1.0
b (i) Debt Service Coverage Ratio (net of proceeds utilised for Refinancing)	1.0	2.6	1.1	1.1	0.8	1.3
(ii) Debt Service Coverage Ratio (net of Prepayments & proceeds utilised for Refinancing)	1.2	2.7	2.7	1.7	0.8	2.9
c Interest Service Coverage Ratio	2.5	2.8	2.8	2.7	2.9	3.0
d Net worth (Rs. crore)	10322	10200	10366	10322	10366	9888
e Net profit after tax (Rs. crore)	172	218	170	582	570	775
f Earnings per share (Basic and Diluted) not annualised	1.29	1.65	1.28	4.39	4.29	5.85
g Current Ratio	0.5	0.7	0.9	0.5	0.9	0.6
h Long term Debt to Working Capital	**	**	15.0	**	15.0	**
i Bad Debt to Accounts Receivable ratio (not annualised)	0.0	0.0	0.0	0.0	0.0	0.0
j Current Liability Ratio	0.3	0.3	0.2	0.3	0.3	0.3
k Total Debts to Total Assets	0.4	0.4	0.2	0.4	0.3	0.3
l Debtors Turnover (not annualised)	1.3	1.5	1.3	5.8	5.9	7.4
m Inventory Turnover (not annualised)	2.9	2.4	3.7	6.7	7.3	6.9
n Operating Profit Margin(%)	21.2%	17.0%	20.5%	17.7%	17.4%	17.9%
o Net Profit Margin(%)	8.7%	8.1%	9.2%	7.7%	8.3%	8.9%

\*\* net working capital is negative

p As on 31st December, 2024 the Company had the following outstanding listed commercial papers:

ISIN	Amt (Rs crore)
INE486A14FD9	300
INE486A14FE7	150
INE486A14FF4	300

**Formula for computation of above ratios are as follows:**

**Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debt) + Current Borrowings / Total Equity

**Debt Service Coverage Ratio** [for b (i) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of proceeds utilised for Refinancing)

**Debt Service Coverage Ratio** [for b (ii) above] = profit after tax + depreciation + finance costs / finance costs + lease rent charge included under depreciation + debt repayments (net of prepayments & net of proceeds utilised for Refinancing)

**Interest Service Coverage Ratio** = profit after tax + depreciation + finance costs / finance costs

**Net worth** means the aggregate of Equity Share Capital and Other Equity; Other Equity includes Retained Earnings, Fund for Unforeseen exigencies, Capital Reserve and Equity Instruments through Other comprehensive Income

**Current Ratio** = Total Current Assets / Total Current Liabilities

**Long term Debt to Working Capital** = Non-current borrowings including current maturities of long-term debt / (Current Assets - Current Liabilities excluding current maturities of long-term debt)

**Bad Debt to Accounts Receivable ratio** = Bad Debt (incl Provision for Bad Debts) / Average Trade Receivables

**Current Liability Ratio** = Total Current Liabilities/ Total Liabilities

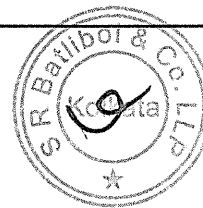
**Total Debts to Total Assets** = Non Current Borrowings + Current Borrowings / Total Assets

**Debtors Turnover** = Revenue from Operations / Average Trade Receivables

**Inventory Turnover** = Cost of Fuel / Average Fuel Inventory

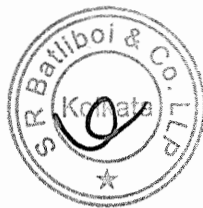
**Operating Profit Margin(%)** = (Profit Before Tax+ Finance Cost - Other Income) / Revenue from Operations

**Net Profit Margin(%)** = Net Profit / Total Income



**Notes to financial results :-**

- 1 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 and levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax estimate and certain other fixed costs, as appropriate, based on the Company's understanding of the applicable regulatory provisions amended till date and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarsatoli coal mine, which commenced operations from April, 2015 and other matters pending under appeal for various years. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence. Further, in respect of certain matters, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the current year, has deviated from past practices / extant regulations for which the Company has filed necessary appeals. Based on legal opinion obtained, the Company is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the 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 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 amounts to Rs. 47 crore, Rs 48 crore, Rs 51 crore, Rs 143 crore, Rs 152 crore and Rs 249 crore for the respective periods presented.  
Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 3 (i) Other expenses includes interest on security deposit of Rs 30 crore, Rs. 29 crore, Rs. 28 crore, Rs 89 crore, Rs. 83 crore and Rs. 119 crore for the respective periods.  
(ii) EPS without Regulatory income / (expense) (net) works out to Rs (0.51), Rs 1.04, Rs (1.05), Rs (1.13), Rs (0.32) and Rs (1.16) for the respective periods.
- 4 The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 5 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2024-25.
- 6 With regard to the Company's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2024-25, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 7 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules') in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024.  
The Company is of the view that as such the above has no additional impact on the accounting followed by it and on its financial results and is evaluating any further implications thereof including additional disclosures, if any.
- 8 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th January, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 and 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Dated : 10th January, 2025

By Order of the Board

Brajesh Singh  
Managing Director  
-Generation

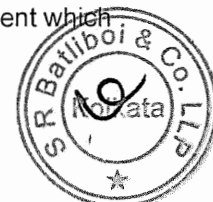
Vireet Sikka  
Managing Director  
- Distribution

**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"), and joint venture for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 entities as mentioned in Annexure 1 of this report.
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, 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 39 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,622 crores and Rs 5,406 crores, total net profit after tax of Rs. 81 crores and Rs. 380 crores, total comprehensive income of Rs. 80 crores and Rs. 384 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



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

Chartered Accountants

- 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crore and Rs. 0.00 crore and Group's share of total comprehensive loss of Rs. 0.00 crore and Rs. 0.00 crore for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditor.

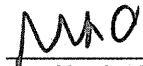
The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely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

Our conclusion on the Statement in respect of matters stated above in paragraph 6, is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

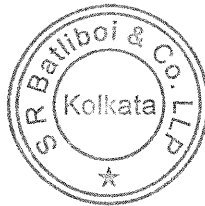


**per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 25056102BMMHCF2748



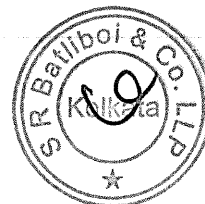
Place: Kolkata

Date: January 10, 2025

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

Sl. No.	Name of the Company	Relationship
1	CESC Limited (CESC)	Holding Company
2	Haldia Energy Limited	Wholly owned Subsidiary (WOS) of CESC
3	Dhariwal Infrastructure Limited	WOS of CESC
4	Crescent Power Limited (CPL)	Subsidiary of CESC
5	Kota Electricity Distribution Limited	WOS of CESC
6	Bikaner Electricity Supply Limited	WOS of CESC
7	Bharatpur Electricity Services Limited	WOS of CESC
8	Malegaon Power Supply Limited	WOS of CESC
9	Bantal Singapore Pte. Ltd.	WOS of CESC
10	CESC Projects Limited	WOS of CESC
11	Pachi Hydropower Projects Limited	WOS of CESC
12	Papu Hydropower Projects Limited	WOS of CESC
13	Jarong Hydro-Electric Power Company Limited	WOS of CESC
14	Ranchi Power Distribution Company Limited	WOS of CESC
15	Au Bon Pain Café India Limited	Subsidiary of CESC
16	Jharkhand Electric Company Limited	WOS of CESC
17	CESC Green Power Limited	WOS of CESC
18	Eminent Electricity Distribution Limited	WOS of CESC
19	Noida Power Company Limited	Subsidiary of CESC
20	Purvah Green Power Private Limited (PGPPL)	Subsidiary of CESC
21	ANP Renewables Private Limited*	WOS of PGPPL
22	Purvah Hybrid Power Private Limited*	WOS of PGPPL
23	Purvah Renewable Power Private Limited*	WOS of PGPPL
24	MFA Renewables Private Limited*	WOS of PGPPL
25	HRP Green Power Private Limited*	WOS of PGPPL
26	SHN Green Power Private Limited*	WOS of PGPPL
27	Bhadla Three SKP Green Ventures Private Limited	WOS of PGPPL
28	Vitalgreen Power Private Limited*	WOS of PGPPL
29	Ecovantage Energy Private Limited*	WOS of PGPPL
30	Ecofusion Power Private Limited*	WOS of PGPPL
31	Brightfuture Power Private Limited*	WOS of PGPPL w.e.f. August 27, 2024 to November 27, 2024 and WOS of DSEPL w.e.f. November 27, 2024
32	Greenpulse Power Private Limited*	WOS of PGPPL
33	Redgaint Renewable Power Energy Private Limited*	WOS of PGPPL
34	DRP Renewable Private Limited*	WOS of PGPPL
35	LKP Renewable Private Limited*	WOS of PGPPL
36	SKG Renewable Private Limited*	WOS of PGPPL
37	KUS Renewable Private Limited*	WOS of PGPPL
38	Citylights Renewable Private Limited*	WOS of PGPPL (w.e.f. October 1, 2024)
39	JSK Renewable Private Limited*	WOS of PGPPL (w.e.f. October 10, 2024)
40	Deshraj Solar Energy Private Limited (DSEPL)	WOS of PGPPL (w.e.f. October 14, 2024)
41	Mazzi Power Projects Private Limited*	WOS of PGPPL (w.e.f. October 23, 2024)
42	Bhojraj Renewables Energy Private Limited	WOS of PGPPL (w.e.f. November 30, 2024)
43	Mahuagarhi Coal Company Private Limited	Joint Venture

\*Newly incorporated entities.







CIN :L31001WB1078PLC031411

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

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

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

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2024

(Rs in crore)

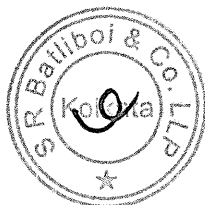
Particulars	Three months ended 31.12.2024 (Unaudited)	Three months ended 30.09.2024 (Unaudited)	Three months ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	3561	4700	3244	13124	11906	15293
Other income	96	70	57	221	178	251
<b>Total income</b>	<b>3657</b>	<b>4770</b>	<b>3301</b>	<b>13345</b>	<b>12084</b>	<b>15544</b>
<b>Expenses</b>						
Cost of energy purchased	1274	1926	1214	5743	4560	5588
Cost of fuel	895	1098	946	3081	3371	4379
Purchase of Stock-in-trade	1	2	2	5	8	11
Employee benefits expense	313	332	303	948	928	1213
Finance costs	339	328	296	989	909	1234
Depreciation and amortisation	305	295	303	901	906	1217
Other expenses	468	446	433	1470	1323	1976
<b>Total expenses</b>	<b>3595</b>	<b>4427</b>	<b>3497</b>	<b>13137</b>	<b>12005</b>	<b>15618</b>
<b>Profit before regulatory income and tax</b>	<b>62</b>	<b>343</b>	<b>(196)</b>	<b>208</b>	<b>79</b>	<b>(74)</b>
Regulatory Income (net)	300	119	560	1108	1185	1757
<b>Profit before tax</b>	<b>362</b>	<b>462</b>	<b>364</b>	<b>1316</b>	<b>1264</b>	<b>1683</b>
Tax Expenses :-						
Current Tax	94	94	94	322	324	365
Deferred Tax / (credit)	(14)	(5)	(31)	(49)	(92)	(129)
<b>Total tax expense</b>	<b>80</b>	<b>89</b>	<b>63</b>	<b>273</b>	<b>232</b>	<b>236</b>
<b>Profit for the period</b>	<b>282</b>	<b>373</b>	<b>301</b>	<b>1043</b>	<b>1032</b>	<b>1447</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan (net of tax)	(2)	(2)	(5)	(6)	(16)	(6)
Gain/(loss) on fair Valuation of investment	(1)	5	4	5	11	11
Deferred Tax on above	-	-	-	-	-	0
<b>Other Comprehensive income/(expense) for the period</b>	<b>(3)</b>	<b>3</b>	<b>(1)</b>	<b>(1)</b>	<b>(5)</b>	<b>5</b>
<b>Total Comprehensive Income for the period</b>	<b>279</b>	<b>376</b>	<b>300</b>	<b>1042</b>	<b>1027</b>	<b>1452</b>
<b>Profit attributable to</b>						
Owners of the equity	265	353	281	996	976	1376
Non-controlling interest	17	20	20	47	56	71
	<b>282</b>	<b>373</b>	<b>301</b>	<b>1043</b>	<b>1032</b>	<b>1447</b>
<b>Other comprehensive income attributable to</b>						
Owners of the equity	(3)	3	(1)	(1)	(5)	5
Non-controlling interest	(0)	(0)	(0)	(0)	(0)	(0)
	<b>(3)</b>	<b>3</b>	<b>(1)</b>	<b>(1)</b>	<b>(5)</b>	<b>5</b>
<b>Total comprehensive income attributable to</b>						
Owners of the equity	262	356	280	995	971	1381
Non-controlling interest	17	20	20	47	56	71
	<b>279</b>	<b>376</b>	<b>300</b>	<b>1042</b>	<b>1027</b>	<b>1452</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Re 1/- each )	133	133	133	133	133	133
<b>Other Equity</b>						11312
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>						
Basic & Diluted (not annualised)	1.99	2.67	2.12	7.51	7.36	10.38







**Notes to financial results :-**

- 1 In the above consolidated financial results of the Group, revenue from operations in respect of the Parent and subsidiaries engaged in the business of electricity has been arrived at based on the relevant orders of appropriate regulatory commission to the extent applicable including levy of Fuel and Power Purchase Adjustment Surcharge (FPPAS) from June 2024 as per applicable rules. The effect of adjustments relating to cost of fuel, purchase of power and those having bearing on revenue account, deferred tax estimate and certain other fixed costs as appropriate, based on the Group's understanding of the applicable regulatory provisions amended till date and available orders of the competent authorities have been included in Regulatory income/ (expense) (net), which may, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced operations from April, 2015 and other matters pending under appeal for various years. These estimates have been recognised with discounting methodology, assuming recovery over a period of time, in consonance with the applicable regulations and application of prudence. Further, in respect of certain matters, the APR order for 2019-20 and MYT order for the period 2023-24 to 2025-26 received during the current year, has deviated from past practices / extant regulations for which the Parent has filed necessary appeals. Based on legal opinion obtained, the parent is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 2 Part A of Schedule II to the Companies Act, 2013 (the Act), inter alia, provides that depreciable amount of an asset is the cost of an asset or other amount substituted for cost. Part B of the said Schedule deals with the useful life or residual value of an asset as notified for accounting purpose by a Regulatory Authority constituted under an act of Parliament or by the Central Government for calculating depreciation to be provided for such asset irrespective of the requirement of Schedule II. In terms of applicable Regulations under the Electricity Act, 2003, depreciation on tangible assets other than freehold land is provided on straight line method on a pro-rata basis at the rates specified therein, the basis of which is considered by the West Bengal Electricity Regulatory Commission (WBERC) in determining the Parent's tariff for the year, which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions 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 amounts to Rs. 47 crore, Rs 48 crore, Rs 51 crore, Rs 143 crore, Rs 152 crore and Rs 249 crore for the respective periods presented.  
  
Consequent to change in WBERC regulations relating to Advance Against Depreciation (AAD) with effect from 01.04.2023, the net depreciation charge has been computed after necessary adjustments of AAD computed in terms of the Tariff regulations, as amended from time to time.
- 3 (i) Other expenses includes interest on security deposit of Rs 36 crore, Rs. 35 crore, Rs. 34 crore, Rs. 107 crore, Rs. 100 crore and Rs. 143 crore for the respective periods.  
(ii) EPS without Regulatory income / (expense) (net) works out to Rs 0.60, Rs 2.10, Rs (0.63), Rs 1.38, Rs 1.54 and Rs 1.75 for the respective periods.
- 4 With regard to the Parent's power purchase from one of its subsidiaries (provider), West Bengal Electricity Regulatory Commission (WBERC) has issued the tariff order (considering applicable Annual Performance Review (APR) orders for Generation and Transmission Project) for the years 2018-19 to 2024-25, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future truing up exercise, impact of which is not ascertained. The said provider not being in agreement with the same, has since filed appeal in respect of the above Tariff Order before the Hon'ble Appellate Tribunal for Electricity (APTEL) on the grounds inter alia, that the orders have been passed after substantial period of delay, the applicable periods are long over and directions passed are impossible to comply because of significant delay in passing the said orders. However, since the Tariff Order from the financial year 2022-23 onwards were issued during applicable financial years, the said provider has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. With respect to APR orders of the said provider from WBERC for the years 2014-15 to 2019-20 including refund orders for the aforesaid APR Orders, the said provider not being in agreement with the same, has filed appeals in the matter before the Hon'ble APTEL in respect of APR Orders and refund orders. Based on legal opinion obtained, the provider is confident of the matter being adjudicated in its favour. Accordingly, necessary adjustment, if any, will be made on the matter reaching finality.
- 5 In respect of one of the subsidiary company, Uttar Pradesh Electricity Regulatory Commission (UPERC) vide tariff order dated 10 October 2024 has approved the ARR for financial year 2024-25 along with truing-up order for FY 2022-23. Since, UPERC has deviated on already settled principles, practices/ methodologies as per UPERC MYT Regulations, 2014 followed in previous orders/ true-up orders issued till 3 September 2019, the said subsidiary has filed an appeal before Appellate Tribunal for Electricity (APTEL) against the above order. Based on the evaluation supported by legal opinion, the said subsidiary is of view that it is more likely than not, the matters will be decided in its favour. Accordingly, necessary adjustment, if any, will be made on final adjudication of the Appeal.
- 6 The Ministry of Power, Government of India, has since issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ("the Rules") in pursuance of section 176(1) and 176(2)(z) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013, which are applicable to the Company and effective from the date of its notification in the Official Gazette on 14th October, 2024.  
The Company is of the view that as such the above has no additional impact on the accounting followed by it and on its financial results and is evaluating any further implications thereof including additional disclosures, if any.
- 7 Eminent Electricity Distribution Limited, a wholly owned subsidiary of the parent company, was declared the highest Bidder for acquiring 100% stake in the power distribution company for the Union Territory of Chandigarh. The Union Territory of Chandigarh has issued the Letter of Intent as per the terms of bidding and the Company is in the process of completion of necessary formalities in respect of the said acquisition.
- 8 During the quarter, Purvah Green Power Private Limited (PGPPL) ( subsidiary of CESC Limited) has incorporated three new subsidiaries and acquired 100% shareholding of Deshraj Solar Energy Private Limited and Bhojraj Renewables Energy Private Limited.  
Further, PGPPL transferred the entire shareholding of its wholly-owned subsidiary, Brightfuture Power Private Limited (BPPL), to another wholly-owned subsidiary, Deshraj Solar Energy Private Limited. As a result, BPPL has become a step-down subsidiary of PGPPL.
- 9 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2024-25.
- 10 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th January, 2025. The Statutory Auditors have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



By Order of the Board

  
Brajesh Singh  
Managing Director  
- Generation

  
Vineet Sikka  
Managing Director  
- Distribution

Dated : 10th January, 2025