

DOC:SEC:871/2023-24/299

January 19, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
SCRIP CODE: CESC

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 19, 2024

We write to inform you that pursuant to Regulations 30, 33 and any other applicable Regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company, at its meeting held today i.e. January 19, 2024, *inter alia*,

- has considered, approved and took on record the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine-months ended on December 31, 2023 pertaining to the Financial Year 2023-24.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your record.

- has declared an interim dividend @ INR 4.50/- per equity share (i.e., 450%) on the paid-up equity share capital of the Company payable to those members whose names appear in the Register of Members of the Company, or, will appear as beneficial owners (as per particulars furnished by the Depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited) at the close of the business on February 1, 2024, being the "Record Date" to ascertain the eligibility of members to receive the said interim dividend.
- has approved, subject to the approval of the members of the Company and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the appointment of Mr. Arjun Kumar, as a Non-executive Director in the category of an Independent Director of the Company, for a term of five (5) years with effect from January 19, 2024.

Mr. Arjun Kumar is not related to any Director of the Company and satisfies the criteria of independence as prescribed under the Companies Act, 2013 and SEBI LODR.

Further we confirm that Mr. Kumar is not debarred from holding the office of Director by virtue of any SEBI order or any other statutory authority.

Brief profile of Mr. Arjun Kumar, pursuant to Regulation 30 of SEBI LODR is enclosed herewith as **Annexure 1**.

Consequent to the above appointment given below is the list of the Company's Directors & Key Managerial Personnel with effect from January 19, 2024:

1. Dr. Sanjiv Goenka, Chairman
2. Mr. Shashwat Goenka
3. Mr. Pradip Kumar Khaitan
4. Mr. Arjun Kumar, Independent Director
5. Mr. Chandra Kumar Dhanuka, Independent Director
6. Mr. Pratip Chaudhuri, Independent Director
7. Mr. Debanjan Mandal, Independent Director
8. Ms. Rekha Sethi, Independent Director
9. Mr. Sunil Mitra, Independent Director
10. Mr. Debasish Banerjee, Managing Director (Distribution)
11. Mr. Rabi Chowdhury, Managing Director (Generation)
12. Mr. Rajarshi Banerjee, Chief Financial Officer
13. Mr. Jagdish Patra, Company Secretary

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. (IST) and concluded at 4.45 p.m. (IST).

Kindly acknowledge receipt of the same.

Yours faithfully,
For **CESC Limited**



Jagdish Patra
Company Secretary & Compliance Officer

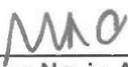
Encl: As above

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of CESC Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 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: 24056102BKFBVHW6378
Place: Kolkata
Date: January 19, 2024





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 2023

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	(Rs in crore) Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1819	2448	1708	6792	6318	7973
Other income	22	47	56	90	124	180
Total income	1841	2495	1764	6882	6442	8153
Expenses						
Cost of electrical energy purchased	750	1020	661	2875	2598	3126
Cost of fuel	507	597	315	1642	1290	1664
Purchase of Stock-in-trade	2	3	3	8	10	14
Employee benefits expense	247	257	238	761	745	983
Finance costs	177	176	156	534	438	604
Depreciation and amortisation expense	180	178	119	537	358	480
Other expenses	251	248	266	777	736	1009
Total expenses	2114	2479	1758	7134	6175	7880
Profit before regulatory income and tax	(273)	16	6	(252)	267	273
Regulatory Income (net)	490	289	231	989	454	787
Profit before tax	217	305	237	737	721	1060
Tax Expenses :-						
Current Tax	77	106	58	258	175	255
Deferred Tax / (credit)	(30)	(31)	(7)	(91)	(21)	(25)
Total tax expense	47	75	51	167	154	230
Profit for the period	170	230	186	570	567	830
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(3)	(6)	(3)	(14)	(9)	(10)
Gain on fair Valuation of investment	0	-	0	-	-	0
Deferred Tax on above	-	-	-	-	-	(0)
Other Comprehensive Income/(Expense) for the period	(3)	(6)	(3)	(14)	(9)	(10)
Total Comprehensive Income for the period	167	224	183	556	558	820
Paid-up Equity Share Capital (Face value of Re. 1/- each)	133	133	133	133	133	133
Other Equity						9831
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)						
Basic & Diluted (not annualised)	1.28	1.73	1.40	4.29	4.28	6.26



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. 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 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. The Company has received Annual Performance Review (APR) Order from WBERC in respect of the year ended 31st March 2019. The impact of aforesaid order has been considered in these financial results. Further, in respect of certain matters, the APR order has deviated from past practices / extant regulations for which the Company has filed necessary appeals.
- 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 for the quarter ended 31 December 2023, quarter ended 30 September 2023, quarter ended 31 December 2022, nine months ended 31 December 2023, nine months ended 31 December 2022 and year ended 31 March 2023 amounts to Rs. 51 crore, Rs 50 crore, Rs 53 crore, Rs 152 crore, Rs 161 crore and Rs 215 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above standalone financial results include interest on security deposit of Rs 28 crore, Rs. 27 crore, Rs. 27 crore, Rs 83 crore, Rs. 80 crore and Rs. 111 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above standalone financial results works out to Rs (1.05), Rs 0.39, Rs 0.29, Rs (0.32), Rs 2.11 and Rs 2.47 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 2023-24.
- 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 Transmission Project) for the years 2018-19 to 2022-23, 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 Orders before the Hon'ble Appellate Tribunal for Electricity 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 for the financial year 2022-23 was issued in July'22, the Company has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. The said provider has since received APR order from WBERC for the year ended 31st March 2015 in respect of Generation Project and for the years ended 31st March 2019 and 31st March 2020 in respect of Transmission Project and the said provider not being in agreement with the same, has filed appeals in the matter. 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 above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th January, 2024. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 The Company has fully redeemed all its Listed NCDs during the quarter and there is no outstanding Listed NCDs as at 31.12.2023.
- 9 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 : 19th January, 2024

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 its joint venture for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sl. No.	Name of the Company	Relationship
1	CESC Limited	Holding Company
2	Haldia Energy Limited	Subsidiary
3	Dhariwal Infrastructure Limited	Subsidiary
4	Crescent Power 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	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	Subsidiary
20	Mahuagarhi Coal Company Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 17 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,397.41 crores and Rs 5,050.92 crores, total net profit after tax of Rs. 82.45 crores and Rs. 347.20 crores, total comprehensive income of Rs. 85.79 crores and Rs. 357.05 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.00 crores and Rs. 0.00 crores and Group's share of total comprehensive loss of Rs. 0.00 crores and Rs. 0.00 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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 in para 6 above 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: 24056102BKFVHX2696

Place: Kolkata

Date: January 19, 2024





CIN :L31901WB1978PLC031411

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2023

(Rs in crore)

Particulars	Three months ended	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	3244	4352	3129	11906	11144	14246
Other income	57	62	95	178	203	309
Total Income	3301	4414	3224	12084	11347	14555
Expenses						
Cost of electrical energy purchased	1214	1707	964	4560	4240	5164
Cost of fuel	946	1243	940	3371	3125	3967
Purchase of Stock-in-trade	2	3	3	8	10	14
Employee benefits expense	303	320	287	928	900	1189
Finance costs	296	305	289	909	828	1117
Depreciation and amortisation expense	303	303	219	906	657	876
Other expenses	433	433	439	1323	1233	1763
Total expenses	3497	4314	3141	12005	10993	14092
Profit before regulatory income and tax	(196)	100	83	79	354	463
Regulatory Income (net)	560	361	331	1185	835	1276
Profit before tax	364	461	414	1264	1189	1739
Tax Expenses :-						
Current Tax	94	130	87	324	250	350
Deferred Tax / (credit)	(31)	(32)	(9)	(92)	(13)	(8)
Total tax expense	63	98	78	232	237	342
Profit for the period	301	363	336	1032	952	1397
Other comprehensive Income						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan (net of tax)	(5)	(6)	(3)	(16)	(10)	(10)
Gain/(loss) on fair Valuation of investment	4	0	(1)	11	(5)	(8)
Deferred Tax on above	-	-	-	-	-	0
Other Comprehensive Income/(Expense) for the period	(1)	(6)	(4)	(5)	(15)	(18)
Total Comprehensive Income for the period	300	357	332	1027	937	1379
Profit attributable to						
Owners of the equity	281	348	319	976	910	1343
Non-controlling interest	20	15	17	56	42	54
	301	363	336	1032	952	1397
Other comprehensive income attributable to						
Owners of the equity	(1)	(6)	(4)	(5)	(15)	(18)
Non-controlling interest	(0)	(0)	0	(0)	(0)	0
	(1)	(6)	(4)	(5)	(15)	(18)
Total comprehensive income attributable to						
Owners of the equity	280	342	315	971	895	1325
Non-controlling interest	20	15	17	56	42	54
	300	357	332	1027	937	1379
Paid-up Equity Share Capital (Face value of Re 1/- each)	133	133	133	133	133	133
Other Equity						10777
Earnings Per Share (EPS) (Rs.) - refer note 3 (ii)						
Basic & Diluted (not annualised)	2.12	2.62	2.40	7.36	6.86	10.13



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. 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. The Parent has received Annual Performance Review (APR) Order from West Bengal Electricity Regulatory Commission (WBERC) in respect of the year ended 31st March 2019. The impact of aforesaid order has been considered in these financial results. Further, in respect of certain matters, the APR order has deviated from past practices / extant regulations for which the Parent has filed necessary appeals.
- 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 for the quarter ended 31 December 2023, quarter ended 30 September 2023, quarter ended 31 December 2022, nine months ended 31 December 2023, nine months ended 31 December 2022 and year ended 31 March 2023 amounts to Rs.51 crore, Rs 50 crore, Rs 53 crore, Rs 152 crore, Rs 161 crore and Rs 215 crore respectively.
- 3 (i) Other expenses contained in columns (1) to (6) in the above consolidated financial results include interest on security deposit of Rs 34 crore, Rs. 33 crore, Rs. 30 crore, Rs. 100 crore, Rs. 90 crore and Rs. 124 crore for the respective periods.
(ii) EPS without Regulatory income / (expense) (net) contained in columns (1) to (6) in the above consolidated financial results works out to Rs (0.63), Rs 0.85, Rs 0.67, Rs 1.54, Rs 2.01 and Rs 3.04 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 Transmission Project) for the years 2018-19 to 2022-23, wherein certain underlying matters have been dealt with in deviation from past practices of tariff determination and kept for disposal through future true-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 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 for the financial year 2022-23 was issued in July'22, the Parent has given effect to the same from 2022-23 onwards with application of principles in terms of applicable Regulations. The said provider has since received APR order from WBERC for the year ended 31st March 2015 in respect of Generation Project and for the years ended 31st March 2019 and 31st March 2020 in respect of Transmission Project and the said provider not being in agreement with the same, has filed appeals in the matter. 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 24 May 2023 has approved the ARR for financial year 2023-24 along with true-up order for FY 2021-22. 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 the matter reaching finality.
- 6 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 Letter of Intent and advices for completion of the necessary formalities in respect of the said acquisition are awaited.
- 7 CESC Projects Limited, a wholly owned subsidiary of the parent company has been selected as the successful bidder for setting up Green Hydrogen Production facility and Solar Energy Corporation of India Limited, a Government of India Enterprise has issued the Notification of Award on January 8, 2024.
- 8 An interim dividend of Rs 4.50 per equity share has been declared for Financial Year 2023-24.
- 9 The Group is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 10 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19th January, 2024. 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.
- 11 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



By Order of the Board


Rabi Chowdhury
Managing Director
-Generation


Debasish Banerjee
Managing Director
- Distribution

Dated : 19th January, 2024

Annexure-1

Name of the Director	Mr. Arjun Kumar (DIN:00139736)
Reason for change	The Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on January 19, 2024, approved the appointment of Mr. Arjun Kumar for a term of five years with effect from January 19, 2024. The said appointment is subject to approval of shareholders of the Company.
Date of appointment	January 19, 2024
Term of appointment	Independent Director, not liable to retire by rotation. Appointment for a term of 5 (five) years commencing from January 19, 2024.
Brief profile	<p>Mr. Arjun Kumar, aged 53 years, holds a bachelor's degree in Education and Physics from the Homerton College, University of Cambridge. Having joined his family's business, namely, Naresh Kumar & Company Private Limited. ("NKCPL") in 1992, has served as its Managing Director since 2000.</p> <p>During his tenure as the Managing Director of NKCPL, he has been instrumental in inter alia the conclusion of the amalgamation of eight firms into NKCPL, implementation of SAP and total computerisation of accounts and MIS and in building an asset block of dewatering plants, stockyards, vehicles, loaders, excavator and similar equipment worth over Rs. 500 Crore which can be deployed as per the needs of clients.</p>
Disclosure of relationships between directors	Mr. Arjun Kumar is not related to any Director of the Company
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Arjun Kumar, is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.



CESC Limited

CIN : L31901WB1978PLC031411 | e-mail : cesclimited@rp-sg.in
 Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India
 Tel : +91 33 2225 6040 Fax : +91 33 2225 3495 Web : www.cesc.co.in