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Statement of Standalone Results for the Quarter and Nine Months ended 31 December 2015

Particulars	Rs. Crore					
	Three months ended 31.12.2015 (Unaudited)	Three months ended 30.09.2015 (Unaudited)	Three months ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
(a) Net Sales	1523	1757	1236	4969	4731	6132
(b) Other Operating Income	15	15	13	45	42	57
Total Income from operations	1538	1772	1249	5014	4773	6189
Expenses						
(a) Cost of fuel	348	423	418	1195	1488	1805
(b) Employee benefits expense	189	187	156	567	542	694
(c) Depreciation and amortisation expense	89	90	81	270	268	343
(d) Other expenses	703	724	376	2130	1643	2141
Total expenses	1329	1424	1031	4162	3941	4983
Profit from Operations before Other Income and Finance Costs and exceptional items	209	348	218	852	832	1206
Other Income	43	25	21	93	53	85
Profit before Finance Costs but before exceptional items	252	373	239	945	885	1291
Finance Costs	(105)	(116)	(99)	(341)	(294)	(408)
Profit after Finance Costs but before exceptional items	147	257	140	604	591	883
Exceptional Items	-	-	996	-	996	897
Less : Credited	-	-	(996)	-	(996)	(897)
Profit before tax	147	257	140	604	591	883
Tax Expenses :-						
Current Tax	35	62	29	145	137	185
Deferred Tax	44	42	48	129	132	198
Less : Recoverable	(44)	(42)	(48)	(129)	(132)	(198)
Net Profit after Tax	112	195	111	459	454	688
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133	133
Reserves (excluding Revaluation Reserve of Rs.851 Crore) as per latest audited Balance Sheet as on 31 March 2015						7096
Earnings Per Share (EPS) (Rs.) (Face value of Rs 10/- each)						
Basic & Diluted (*not annualised)	*8.41	*14.73	*8.60	*34.61	*35.92	54'51

Notes :

- In the above standalone financial results of the Company, net sales have been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission taking into consideration the adjustments relating to advance against depreciation, arrear revenue, cost of fuel and purchase of power and those having bearing on revenue account, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities ; which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard.
- (i) Cost of electrical energy purchased for the periods mentioned in columns (1) to (6) amount to Rs. 540 crore , Rs.580 crore , Rs.202 crore, Rs.1622 crore, Rs.992 crore and Rs.1323 crore respectively. Other expenses contained in columns (1) to (6) include interest on security deposit of Rs.25 crore, Rs.25 crore, Rs.22 crore , Rs.74 crore, Rs.67 crore and Rs.88 crore for the respective periods and the said electrical energy cost.

(ii) Cost of Fuel contained in columns (1) to (6) above include loss/(gain) of (Rs.0.71 crore), Rs.0.25 crore, (Rs.0.24 crore) ,(Rs.0.41 crore),(Rs.1.29 crore) and (Rs.1.78 crore) due to exchange fluctuations for the respective periods.
- The Company does not foresee any diminution, other than temporary, in the value of the Company's long term investments in the subsidiaries and share application money placed therein.
- 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 (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. The Company continues with the consistently followed practice of recouping from the Revaluation Reserve the additional charge of depreciation relating to the increase in value arising from revaluation, which for the period 1 April to 31 December 2015 amounts to Rs.83 crore. The implication of withdrawal by the Institute of Chartered Accountants of India of its Guidance Note on the subject from 14 October, 2015 and announced on 21 October, 2015 has not been considered in the financial results for the aforesaid period(s) and the same will be dealt with during finalisation of the financial statements at the year end, considering the extent of applicability of the contents of the above referred Schedule dealing with "Useful lives to compute Depreciation", in the light of the provisions of the Electricity Act, 2003 and the rules / regulations framed thereunder.
- A part of the additional levy amounting to Rs 998 crore paid to the account of the Central Government, in terms of the provisions of the Coal Mines (Special Provisions) Ordinance, 2014, read with the Coal Mines (Special Provisions) Rules, 2014 framed thereunder, Coal Mines (Special Provisions) Second Ordinance, 2014 and Coal Mines (Special Provisions) Act, 2015, relating to the output of Sarisatoli Coal block for meeting part of the Company's coal requirement since inception to 31st March, 2015, has been considered as recoverable (accounted for in the year ended 31st March 2015) by way of tariff in terms of the applicable laws / regulations, for which appropriate reference has been made to West Bengal Electricity Regulatory Commission, and being pursued by the management, the nature of payment being in the form of levy and given the facts and circumstances of the incidence thereof.
- The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- The Statutory Auditors of the Company has carried out a limited review of the above unaudited financial results for the quarter ended 31 December 2015 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015.
- Figures for the previous periods have been regrouped /rearranged, wherever necessary.

By Order of the Board
Aniruddha Basu
Managing Director

Dated :9 February, 2016