



CIN :L31901WB1978PLC031411

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2017

Particulars	(Rs. In crore)					
	Three months ended 31.12.2017 (Unaudited)	Three months ended 30.09.2017 (Unaudited)	Three months ended 31.12.2016 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1706	2088	1620	5978	5648	7220
Other income	43	35	30	118	88	147
Total Income	1749	2123	1650	6096	5736	7367
Expenses						
Cost of electrical energy purchased	724	777	659	2278	2039	2614
Cost of fuel	307	376	255	1073	1065	1359
Employee benefits expense	187	206	193	604	586	780
Finance costs	121	126	108	368	339	448
Depreciation and amortisation expense	109	108	98	322	293	409
Other expenses	174	224	198	597	541	846
Total expenses	1822	1817	1511	5242	4863	6456
Profit before regulatory (Income) / expense and tax	127	306	139	854	873	911
Regulatory (income) / expenses (net)	(70)	(9)	(55)	115	151	(190)
Profit before tax	197	315	194	739	722	1101
Tax Expenses :-						
Current Tax	43	68	42	160	154	238
Deferred Tax	2	8	41	19	125	49
Regulatory (income)/ expense - Deferred Tax	(2)	(8)	(41)	(19)	(125)	(49)
Total tax expense	43	68	42	160	154	238
Profit for the period	154	247	152	579	568	863
Other comprehensive Income (Net of Income tax)						
<i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plans	(2)	(7)	(8)	(16)	(25)	(39)
Total Comprehensive Income for the period	152	240	144	563	543	824
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2017						13191
Earnings Per Share (EPS) (Rs.) (Face value of Rs. 10 each)	11.63*	18.65*	11.48*	43.69*	42.88*	65.09
Basic & Diluted (*not annualised) (refer note 3 (ii))						



Notes to financial results :-

- 1 In the above standalone financial results of the Company, revenue from operations have been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the regulator. The effect of adjustments relating to advance against depreciation, cost of fuel and purchase of power and those having bearing on revenue account, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory (income) / expense, which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine, which commenced from April, 2015. Further, pursuant to an order dated 11 December, 2017 of the WBERC, settlement of Rs 39.70 crore on account of certain matters with West Bengal State Electricity Distribution Company Limited (WBSEDCL) relating to earlier period, has since taken place, which has been considered in the regulatory (income) / expenses (net) above.
- 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, forming the basis for determining the Company's tariff by West Bengal Electricity Regulatory Commission, which is also required to be used for accounting purposes as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping the additional charge of depreciation relating to the increase in value arising from fair valuation on the date of transition to Ind-AS from Retained Earnings, which for the quarter ended 31 December 2017 amounts to Rs. 78 crores.
- 3 (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs.26 crores, Rs.33 crores, Rs.28 crores, Rs 85 crores, Rs 83 crore and Rs.110 crore for the respective periods
(ii) EPS without Regulatory (income) /expenses contained in Columns (1) to (6) in the above financial results works out to Rs.7.51, Rs 18.08, Rs 8.18, Rs 50.54, Rs 51.86 and Rs 53.81 for the respective periods.
- 4 In order to lay specific focus on its operations and investments in the areas, inter alia, of power distribution, generation, organised retail and other sundry areas including business process outsourcing & property by way of due alignment, the Board of Directors of the Company at its meeting held on 18th May, 2017 approved, subject to necessary approvals, composite scheme of arrangement which provides for the restructuring of the Company and its undertakings into four listed entities, focussed on the above referred four verticals, the appointed date being 1 October 2017. Upon implementation of the Scheme, each shareholder of the Company would be entitled to fully paid shares of the respective companies in the ratios set out in the scheme. Necessary accounting effect of the Scheme will be given in due course, upon receipt of requisite approvals.
- 5 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 6 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 8th February, 2018. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board



Aniruddha Basu
Managing Director

Dated : February 8, 2018



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

We have reviewed the accompanying statement of unaudited standalone financial results of CESC Limited (the 'Company') for the quarter ended December 31, 2017 and year to date ended from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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

Kolkata
February 8, 2018





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Extract of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2017

(Rs. crore)

Particulars	Quarter ending 31.12.2017 (unaudited)	Quarter ending 31.12.2016 (unaudited)	Nine months ended 31.12.2017 (unaudited)	Nine months ended 31.12.2016 (unaudited)	Year ended 31.03.2017 (Audited)
Total Income from operations	1749	1650	6096	5736	7367
Net Profit for the period (before tax and exceptional items)	197	194	739	722	1101
Net Profit for the period before tax (after exceptional items)	197	194	739	722	1101
Net Profit for the period after Tax (after exceptional items)	154	152	579	568	863
Total comprehensive income for the period	152	144	563	543	824
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2017					13191
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted (*not annualised)	11.63*	11.48*	43.69*	42.88*	65.09

The above is an extract of the detailed format of standalone Financial Results for the quarter/nine ended on 31 December 2017 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone Financial Results for the quarter / nine months ended on 31 December 2017 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the company's website (www.cesc.co.in)

By Order of the Board


Anrudhha Basu
 Managing Director

Dated : February 8 , 2018