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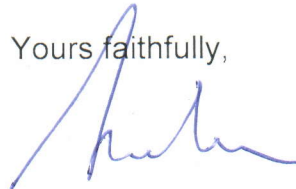
13 November, 2015

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

Dear Sir,

Further to our letter dated 29 October, 2015, we enclose for your record six copies of the Unaudited Financial Results (Provisional) of the Company for the quarter / half-year ended 30 September, 2015, which have this day been taken on record in accordance with the Listing Agreement entered into with your Exchange. We also submit herewith a copy of the Auditors' Limited Review Report relating thereto.

Yours faithfully,



Company Secretary

Encl:



CIN : L31901WB1978PLC031411

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

Unaudited Financial Results for the Quarter and Six Months ended 30 September 2015

Rs. Crore

Particulars	Three months ended 30.09.2015 (Unaudited)	Three months ended 30.06.2015 (Unaudited)	Three months ended 30.09.2014 (Unaudited)	Six months ended 30.09.2015 (Unaudited)	Six months ended 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
(a) Net Sales	1757	1689	1647	3446	3495	6132
(b) Other Operating Income	15	15	14	30	29	57
Total Income from operations	1772	1704	1661	3476	3524	6189
Expenses						
(a) Cost of fuel	423	424	529	847	1070	1805
(b) Employee benefits expense	187	191	175	378	386	694
(c) Depreciation and amortisation expense	90	91	93	181	187	343
(d) Other expenses	724	703	534	1427	1267	2141
Total expenses	1424	1409	1331	2833	2910	4983
Profit from Operations before Other Income and Finance Costs	348	295	330	643	614	1206
Other Income	25	25	17	50	32	85
Profit before Finance Costs	373	320	347	693	646	1291
Finance Costs	(116)	(120)	(95)	(236)	(195)	(408)
Profit after Finance Costs but before exceptional items	257	200	252	457	451	883
Exceptional items	-	-	-	-	-	897
Less : Credited	-	-	-	-	-	(897)
Profit before tax	257	200	252	457	451	883
Tax Expenses :-						
Current Tax	62	48	60	110	108	185
Deferred Tax	42	43	46	85	84	198
Less : Recoverable	(42)	(43)	(46)	(85)	(84)	(198)
Net Profit after Tax	195	152	192	347	343	698
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	126	133	126	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)	*14.73	*11.47	*15.37	*26.20	*27.49	54.51
A. Particulars of Shareholding						
Public Shareholding						
Number of Shares	663,31,223	663,31,223	593,10,105	663,31,223	593,10,105	668,89,888
Percentage of Shareholding	50.04	50.04	47.47	50.04	47.47	50.46
Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares	Nil	Nil	Nil	Nil	Nil	Nil
(as a % of the total shareholding of promoter and promoter group)						
Percentage of Shares	Nil	Nil	Nil	Nil	Nil	Nil
(as a % of the total share capital of the Company)						
b) Non-encumbered						
Number of Shares	661,72,309	661,72,309	655,72,309	661,72,309	655,72,309	656,13,644
Percentage of Shares	100.00	100.00	100.00	100.00	100.00	100.00
(as a % of the total shareholding of promoter and promoter group)						
Percentage of Shares	49.92	49.92	52.48	49.92	52.48	49.50
(as a % of the total share capital of the Company)						
B. Investor Complaints						
Pending at the beginning of the quarter	NIL					
Received during the quarter	1					
Disposed of during the quarter	1					
Remaining unresolved at the end of the quarter	NIL					



Notes :

1 Statement of Assets and Liabilities :

Particulars	Rs. Crore	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
	(1)	(2)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	133	133
Reserves and Surplus	8,277	7,947
Shareholders' funds	8,410	8,080
Non-current liabilities		
Long-term borrowings	3,086	3,183
Deferred tax liabilities (net)	1,326	1,241
Less : Recoverable	(1,326)	(1,241)
Advance against depreciation	935	860
Consumers' Security Deposits	1,501	1,408
Other long-term liabilities	2,011	1,845
Long-term provisions	169	161
Non-current liabilities	7,702	7,457
Current liabilities		
Short-term borrowings	1,040	1,141
Trade payables	376	326
Other current liabilities	1,979	1,719
Short-term provisions	91	195
Current liabilities	3,486	3,381
TOTAL	19,598	18,918
ASSETS		
Non-current assets		
Fixed Assets	9,707	9,496
Non-current investments	3,759	3,758
Long-term loans and advances	1,568	1,343
Other non-current assets	607	611
Non-current assets	15,641	15,208
Current assets		
Current investments	693	491
Inventories	324	405
Trade receivables	1,594	1,382
Cash and bank balances	701	738
Short-term loans and advances	140	204
Other current assets	505	490
Current assets	3,957	3,710
TOTAL	19,598	18,918

2 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.

3 (i) Cost of electrical energy purchased for the periods mentioned in columns (1) to (6) amount to Rs.580 crore, Rs.502 crore, Rs.367 crore, Rs.1082 crore, Rs.790 crore and Rs.1323 crore respectively. Other expenses contained in columns (1) to (6) include interest on security deposit of Rs.25 crore, Rs. 24 crore, Rs.19 crore, Rs.49 crore, Rs. 44 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. 0.25crore, Rs.0.04 crore, Rs.0.31crore, Rs.0.29 crore, Rs.(1.06 crore) and Rs (1.78 crore) due to exchange fluctuations for the respective periods.

4 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 other than those which stand provided for.

5 Part A of Schedule II to the Companies Act, 2013, 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 prorata 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 30 September 2015 amounts to Rs 55 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 since 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 in due course, considering the extent of applicability of the contents of the above referred Schedule II to the Companies Act, 2013 dealing with "Useful lives to compute Depreciation", keeping in view the provisions of the Electricity Act, 2003 and the rules / regulations framed thereunder.

6 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.

7 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.

8 The Auditors of the Company have carried out a limited review of the above unaudited financial results together with Statement of Assets and Liabilities.

9 Figures for the previous periods have been regrouped /rearranged, wherever necessary



(Signature)

By Order of the Board
Aniruddha Basu
Managing Director

Lovelock & Lewes

Chartered Accountants

The Board of Directors
CESC Limited
Chowringhee Square
Kolkata - 700 001

1. We have reviewed the results of CESC Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Unaudited Financial Results for the Quarter and six months ended 30 September 2015' (the "Statement"), and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw attention to Note No. 6 of the Unaudited Financial Results for the Quarter ended 30 September 2015, relating to additional levy of Rs. 998.00 crores paid pursuant to Coal Mine Special Provision Act, 2015 read with related Rules / Ordinance, etc. and recognised as recoverable through tariff (as exceptional item and fuel cost) for reasons stated in the referred note. Our opinion is not qualified in respect of this matter.



Lovelock & Lewes, Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

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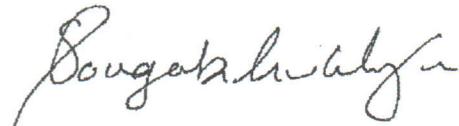
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Lovelock & Lewes

Chartered Accountants

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Sougata Mukherjee
Partner
Membership Number 057084

Gurgaon
November, 13, 2015