

SEC:12294

11 August, 2017

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

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

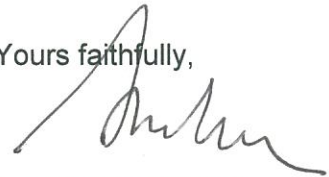
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Luxembourg Stock Exchange
BP 165
L-2011 Luxembourg

Dear Sir,

Further to our letter dated 1 August, 2017, we enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter ended 30 June, 2017, which have been approved by the Board of Directors of the Company at its meeting held today. We also submit herewith a copy of the Auditor's Limited Review Report relating thereto.

Yours faithfully,



COMPANY SECRETARY

Encl:



CIN : L31901WB1978PLC031411

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

Email ID: cesclimited@rp-sg.in; Website: www.cesc.co.in

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2017

Particulars	(Rs.in crore)			
	Three months ended 30.06.2017 (Unaudited)	Three months ended 31.03.2017 (Unaudited)	Three months ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	2184	1572	2012	7220
Other income	40	59	26	147
Total Income	2224	1631	2038	7367
Expenses				
Cost of electrical energy purchased	777	575	684	2614
Cost of fuel	390	294	442	1359
Employee benefits expense	211	194	193	780
Finance costs	121	109	115	448
Depreciation and amortisation expense	105	116	96	409
Other expenses	199	305	182	846
Total expenses	1803	1593	1712	6456
Profit before regulatory income / expense and tax	421	38	326	911
Regulatory (Income) / expenses (net)	194	(341)	100	(190)
Profit before tax	227	379	226	1101
Tax Expenses :-				
Current Tax (net)	49	84	52	238
Deferred Tax	9	10	38	49
Regulatory (income)/Expense - Deferred Tax	(9)	(10)	(38)	(49)
Total tax expense	49	84	52	238
Profit for the period	178	295	174	863
Other comprehensive income (Net of income tax)				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plan	(7)	(14)	(8)	(39)
Total Comprehensive Income for the period	171	281	166	824
Paid-up Equity Share Capital (Shares of Rs. 10 each)	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)	13.40*	22.21*	13.11*	65.09
Basic & Diluted (*not annualised)				

Notes to financial results :-

- 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, and 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 commenced from April, 2015.
- 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 (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 30 June 2017 amounts to Rs.76 crores (previous period Rs. 80 crores)



- 3 (i) Other expenses contained in columns (1) to (4) in the above financial results include interest on security deposit of Rs.27 crores, Rs.27 crores, Rs.25 crores and Rs.110 crores for the respective periods
- (ii) Cost of Fuel contained in columns (1) to (4) in the above financial results above include loss/(gain) of Rs. Nil , (Rs.0.01 crores) , (Rs.0.08 crores) and (Rs.0.59 crores) due to exchange fluctuations on imported fuel for the respective periods.
- (iii) EPS without Regulatory income/(expenses) contained in Columns (1) to (4) in the above financial results works out to Rs. 24.92, Rs1.99, Rs19.05 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, a draft 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 11th August, 2017. The Statutory Auditors of the Company has 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 : August 11 , 2017



**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 June 30, 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

August 11, 2017





Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
CIN : L31901WB1978PLC031411
E-mail ID: cesclimited@rp-sg.in; Website: www.cesc.co.in
Tel: (033) 6499 0049; Fax: (033) 2212 4262

Extract of Unaudited Standalone Financial Results for the Quarter ended 30 June 2017

Particulars	(Rs. crore)		
	Quarter ending 30.06.2017 (unaudited)	Year ended 31.03.2017 (Audited)	Quarter ending 30.06.2016 (unaudited)
Total Income from operations	2224	7367	2038
Net Profit for the period (before tax and exceptional items)	227	1101	226
Net Profit for the period before tax (after exceptional items)	227	1101	226
Net Profit for the period after Tax (after exceptional items)	178	863	174
Total comprehensive income for the period	171	824	166
Paid-up Equity Share Capital (Shares of Rs. 10 each)	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)	13.40*	65.09	13.11*

The above is an extract of the detailed format of standalone Financial Results for the quarter ended on 30 June 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 ended on 30 June 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


Aniruddha Basu
Managing Director

Dated : August 11, 2017