



**RP - Sanjiv Goenka
Group**
Growing Legacies



SEC:12240

12 December, 2016

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 28 November 2016, we enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter/half year ended 30 September 2016, which have been taken on record by the Board of Directors of the Company at its meeting held today. We also submit herewith a copy of the Auditors' Limited Review Report relating thereto.

We enclose a copy of the extract of the aforesaid Unaudited Financial Results being sent for publication in the newspapers.

Yours faithfully,

Company Secretary

Encl:

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

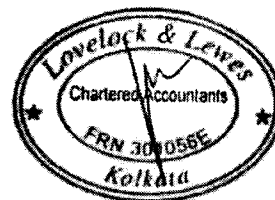


CIN : L31901WB1978PLC031411
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
Email ID: cesclimited@rp-sg.in; Website: www.cesc.co.in
Tel: (033) 6499 9049; Fax: (033) 22124262

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September 2016

Particulars	Three months ended 30.09.2016	Three months ended 30.06.2016	Three months ended 30.09.2015 (Not subjected to review/audit)	Six months ended 30.09.2016	Six months ended 30.09.2015 (Not subjected to review/audit)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
(a) Net Sales	1953	1985	1754	3941	3673
(b) Other Operating Income	63	24	44	87	67
Total Income from operations	2016	2012	1798	4028	3740
Expenses					
(a) Cost of fuel	366	442	423	810	847
(b) Employee benefits expense	200	193	162	393	362
(c) Depreciation and amortisation expense	99	96	90	195	161
(d) Other expenses	857	866	727	1723	1426
Total expenses	1524	1597	1422	3121	2816
Profit from Operations before Other Income and Finance Costs	492	415	376	907	924
Other Income	32	26	34	58	63
Profit before Finance Costs	524	441	410	965	987
Finance Costs	(118)	(115)	(117)	(231)	(239)
Profit after Finance Costs	406	326	293	734	748
Regulatory Income / (expense) (net)	(60)	(62)	49	(122)	(138)
Profit before tax	346	264	342	612	610
Tax Expenses :-					
Current Tax	60	52	65	112	113
Deferred Tax	45	38	44	84	89
Net Profit after Tax	242	174	236	416	407
Other Comprehensive Income (net of Income tax)					
- not to be reclassified to profit or loss	(9)	(6)	(4)	(17)	(13)
Total Comprehensive Income	233	168	231	399	394
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Earnings Per Share (EPS) (Rs.) (Face value of Rs. 10/- each)	18.30*	13.11*	17.76*	31.41*	30.72*
Basic & Diluted (*not annualised)					

12/10

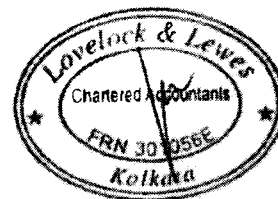


Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2016

Particulars	As at 30.09.2016
	Rs. in crore
ASSETS	
Non-current Assets	
Property, Plant and Equipment	9,449
Capital work in progress	251
Investment Property	58
Other Intangible assets	217
Financial Assets	
(i) Investments	4,156
(ii) Others	1,587
Other non-current assets	168
Total	16,803
Current assets	
Inventories	315
Financial Assets	
(i) Investments	510
(ii) Trade receivables	1,336
(iii) Cash and cash equivalents	430
(iv) Bank balances other than (iii) above	393
(v) Others	188
Other current Assets	201
Total	3,373
TOTAL ASSETS	19,256
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	133
Other Equity	6,149
Total	6,282
LIABILITIES	
Non-current Liabilities	
Financial Liabilities	
(i) Borrowings	2,837
(ii) Trade Payables	278
(iii) Other financial liabilities	7
Provisions	202
Deferred tax liabilities (net)	1,538
Other non-current liabilities	4
Total	4,858
Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,489
(ii) Trade Payables	278
(iii) Other financial liabilities	1,204
Other current liabilities	454
Provisions	84
Current Tax Liabilities (net)	16
Consumers' Security Deposits	3,558
Total	5,158
Regulatory deferral account balances (net)	949
TOTAL EQUITY AND LIABILITIES	19,256

Notes to financial results :

- 1 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, 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.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. The comparative figures for the quarter and half year ended 30th September, 2015 have been restated by the Management as per Ind AS and such restatement have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 3 The format for an un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same are not mandatory as per SEBI's Circular dated July 5, 2016.
- 5 In the Statement of Assets and Liabilities, (a) Consumers' Security Deposits has been shown under Current liabilities, based on the ITFC of ICAI view, where refund to consumers on this count amounts to Rs 4.55 crore, Rs.11.14 crore and Rs.20.63 crore during the 3 months, 6 months ended 30 September, 2016 and year ended 31st March, 2016 respectively and (b) regulatory deferral account balance - liability shown above is net of regulatory deferral account balances - assets of Rs.1650 crore.
- 6 No material impairment is envisaged in the Company's investments in subsidiaries and share application money placed therein, as at 30th September, 2016.

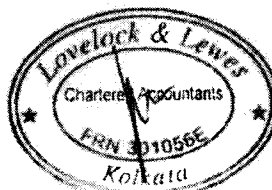


7 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below			
Description		Rs. in crore	
		Three months ended 30.09.2016	Six months ended 30.09.2016
Net Profit after tax as per previous GAAP		195	347
i	Contribution from customers for distribution network	29	38
ii	Actuarial loss on employee defined benefit recognised in other comprehensive income (net of income tax)	4	13
iii	Others (including net impact of fair value measurement of financial instrument(s))	7	9
Net profit after tax as per Ind AS		235	407
Add: Other comprehensive income (net of income tax)		(4)	(13)
Total Comprehensive Income as per Ind AS		231	394
9	(i) Cost of electrical energy purchased for the periods mentioned in columns (1) to (5) amount to Rs 695 crore, Rs 684 crore, Rs 580 crore, Rs 1375 crore and Rs 1082 crore respectively. Other expenses contained in columns (1) to (5) include interest on security deposit of Rs.31 crore, Rs.25 crore, Rs.25 crore, Rs.56 crore and Rs.49 crore for the respective periods and the said electrical energy cost. (ii) Cost of Fuel contained in columns (1) to (5) above include loss/(gain) of (Rs.0.50 crore), (Rs.0.08 crore), Rs.0.25 crore, (Rs.0.58 crore) and Rs.0.29 crore due to exchange fluctuations for the respective periods.		
9	On Ind AS adoption, Other Equity comprises of (i) Security Premium Reserve, (ii) General Reserve, (iii) Other Reserve, (iv) Revaluation Surplus, (v) Other Comprehensive Income & (vi) Retained Earnings which includes Consumers' Contribution.		
10	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 Sanjibhatoli 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 partly as receivable of Rs. 697 crore and balance as fuel cost) by way of tariff in terms of the applicable laws / regulations for which appropriate reference was made to West Bengal Electricity Regulatory Commission, and being pursued by the management. Based on such reference/persuasion, the management expects a favourable outcome in the matter. Consequent to accounting under Ind-AS framework effective 01.04.2015, the aforesaid receivable, discounted to its present value of Rs 116 crore, based on an expected period of recovery as at the date of transition, has been adjusted with retained earnings, in accordance with the transitional provisions of the said framework.		
11	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 be 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. Based on legal opinions and independent accounting opinion obtained, 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 quarter ended 30th September 2016 amounts to Rs. 47 crore (previous period Rs. 55 crore).		
12	The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.		
13	The Statutory Auditors of the Company has carried out a limited review of the unaudited financial results for the three months ended 30 September 2016 together with statement of Assets and Liabilities, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.		
14	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: December 12, 2016



Lovelock & Lewes

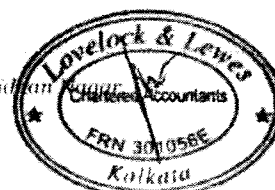
Chartered Accountants

The Board of Directors
CESC Limited
Chowringhee Square
Kolkata – 700001

1. We have reviewed the Standalone Unaudited financial results of CESC Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and six months ended 30 September, 2016 and the Statement of Standalone Unaudited Assets and Liabilities" on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015. As set out in Note 7 to the Statement, these figures have been furnished by the Management.
 - c. Note No. 10 of the Statement, relating to additional levy of Rs 998 crore and recognized as recoverable through tariff in earlier years (Rs 897 crore accounted for as receivable and the balance amount as fuel cost). The receivable has been discounted to its present value of Rs 116 crore with corresponding adjustment made

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

T: +91 (33) 2357 9260, +91 (33) 2357 7600, F: +91 (33) 2357 7496



Head office: Plot No. Y 14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

Lovelock & Lewes

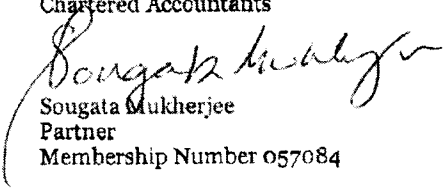
Chartered Accountants

for the difference to the retained earnings as at April 1, 2015, based on an expected period of recovery, pursuant to the accounting requirements under Ind-AS 109.

Our conclusion is not qualified in respect of these matters.

Gurgaon
December 12, 2016

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



Sougata Mukherjee
Partner
Membership Number 057084