



**RP - Sanjiv Goenka
Group**

Growing Legacies



CESC
LIMITED
Energising Lives - Since 1899

SEC: 12131

9 February, 2016

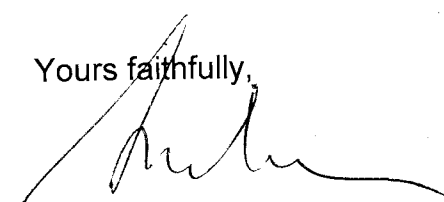
Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Further to our letter dated 19 January 2016, we enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter / nine months ended 31 December 2015, which have been taken on record in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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:



CIN : L31901WB1978PLC031411

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

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

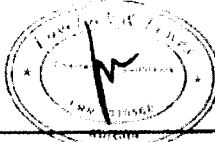
Tel: (033) 6499 0049; Fax: (033) 2212 4262

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)	(128)	(132)	(198)
Net Profit after Tax	112	196	111	459	464	898
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	*36.92	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, arrears 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 Sarisailokh 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.



Asst
By Order of the Board
Aniruddha Basu
Managing Director

Lovelock & Lewes

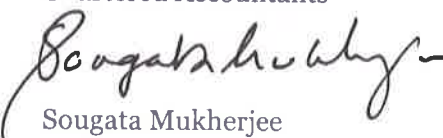
Chartered Accountants

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

1. We have reviewed the statement of unaudited financial results (the "Statement") of CESC Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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. 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 the applicable Accounting Standards prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 5 of the unaudited financial results for the quarter ended 31 December 2015, relating to additional levy of Rs. 997.76 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.

Gurgaon
February 9, 2016

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



Sougata Mukherjee
Partner
Membership Number 057084

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



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

(Rs. crore)

Particulars	Quarter Ended 31.12.2015 (Unaudited)	Nine months ended 31.12.2015 (Unaudited)	Quarter Ended 31.12.2014 (Unaudited)
Total Income from operations	1538	5014	1249
Net Profit after Tax	112	459	111
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133
Reserves (Rs 7096 crore excluding revaluation reserve as per the latest audited Balance Sheet as on 31st March 2015) #			
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted (*not annualised)	*8.41	*34.61	*8.60

The above is an extract of the detailed format of standalone Financial Results for the quarter and nine months ended on 31 December 2015 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 and nine months ended on 31 December 2015 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)

Reserves excluding revaluation reserve as on 31st March 2014 was Rs.5952 crore

By Order of the Board

Aniruddha Basu
Managing Director

Dated :9 February, 2016