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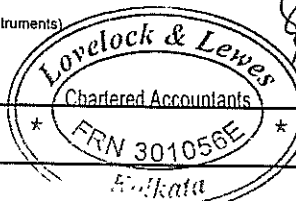
**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2016**

Particulars	(Rs.in crore)				
	Three months ended 31.12.2016	Three months ended 30.09.2016	Three months ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(1)	(2)	(3)	(4)	(5)
<b>Income from operations</b>					
(a) Net Sales	1574	1953	1527	5515	5200
(b) Other Operating Income	46	63	56	133	123
<b>Total Income from operations</b>	<b>1620</b>	<b>2016</b>	<b>1583</b>	<b>5648</b>	<b>5323</b>
<b>Expenses</b>					
(a) Cost of fuel	255	368	348	1065	1195
(b) Employee benefits expense	193	200	184	586	546
(c) Depreciation and amortisation expense	98	99	89	293	270
(d) Other expenses	857	857	698	2580	2124
<b>Total expenses</b>	<b>1403</b>	<b>1524</b>	<b>1319</b>	<b>4524</b>	<b>4135</b>
<b>Profit from Operations before Other Income and Finance Costs</b>	<b>217</b>	<b>492</b>	<b>264</b>	<b>1124</b>	<b>1188</b>
Other Income	30	32	34	88	97
<b>Profit before Finance Costs</b>	<b>247</b>	<b>524</b>	<b>298</b>	<b>1212</b>	<b>1285</b>
Finance Costs	(108)	(116)	(108)	(339)	(347)
<b>Profit after Finance Costs</b>	<b>139</b>	<b>408</b>	<b>190</b>	<b>873</b>	<b>938</b>
Regulatory Income / (expense) (net)	96	(60)	35	(26)	(104)
<b>Profit before tax</b>	<b>235</b>	<b>348</b>	<b>225</b>	<b>847</b>	<b>834</b>
Tax Expenses :-					
Current Tax	42	60	36	154	149
Deferred Tax	41	46	44	125	133
<b>Net Profit after Tax</b>	<b>152</b>	<b>242</b>	<b>145</b>	<b>568</b>	<b>552</b>
<b>Other Comprehensive Income (net of Income tax)</b>					
- not to be reclassified to profit or loss	(8)	(9)	(4)	(25)	(17)
<b>Total Comprehensive Income</b>	<b>144</b>	<b>233</b>	<b>141</b>	<b>543</b>	<b>535</b>
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)					
Basic & Diluted (*not annualised)	11.48*	18.30*	10.91*	42.88*	41.68*

**Notes to financial results :**

- In the above standalone financial results of the Company, net sales have been arrived at considering 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 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.
- 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 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.
- 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.
- No material impairment is envisaged in the Company's investments in subsidiaries and share application money placed therein, as at 31 December, 2016.
- 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 31.12.2015	Nine months ended 31.12.2015
Net Profit after tax as per previous GAAP	112	459
i Contribution from customers for distribution network	41	79
ii Actuarial loss on employee defined benefit recognised in other comprehensive income (net of income tax)	4	17
iii Others (including net impact of fair value measurement of financial instruments)	(12)	(3)
<b>Net profit after tax as per Ind As</b>	<b>145</b>	<b>552</b>
Add : Other comprehensive income (net of income tax)	(4)	(17)
<b>Total Comprehensive Income as per Ind AS</b>	<b>141</b>	<b>535</b>

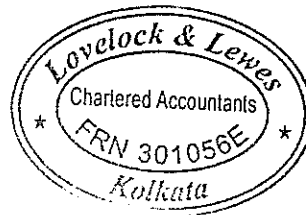


- 7 (i) Other expenses include consideration for off take of electrical energy for the periods mentioned in columns (1) to (5) amount to Rs 660 crore, Rs.695 crore, Rs.540 crore, Rs.2039 crore and Rs.1622 crore respectively and the same contained in columns (1) to (5) include interest on security deposit of Rs.26 crore, Rs.31 crore, Rs.25 crore, Rs.83 crore and Rs.74 crore for the respective periods.
- (ii) Cost of Fuel contained in columns (1) to (5) above include loss/(gain) of Rs.Nil, (Rs.0.50 crore), (Rs.0.71 crore), (Rs.0.58 crore) and (Rs.0.41 crore) due to exchange fluctuations for the respective periods.
- 8 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 Sarishatoli 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. 897 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.
- 9 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 opinions 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 nine months ended 31st December 2016 amounts to Rs.70 crore (previous period Rs.83 crore)
- 10 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 11 The Statutory Auditors of the Company has carried out a limited review of the unaudited financial results for the three months ended 31 December 2016, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

By Order of the Board

Sanjiv Goenka  
Chairman

Dated : February 10, 2017





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**Extract of Unaudited Standalone Financial Results for the Quarter and Nine month ended 31 December 2016**

(Rs. crore)

Particulars	Three months ended 31.12.2016	Three months ended 31.12.2015	Nine months ended 31.12.2016	Nine months ended 31.12.2015
Total Income from operations	1620	1583	5648	5323
Net Profit for the period ( before tax and exceptional items )	235	225	847	834
Net Profit for the period before tax ( after exceptional items )	235	225	847	834
Net Profit for the period after Tax ( after exceptional items)	152	145	568	552
Total comprehensive income for the period	144	141	543	535
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133
Earnings Per Share (EPS) ( Rs.) ( Face value of Rs.10 each) Basic & Diluted (*not annualised)	11.48*	10.91*	42.88*	41.68*

The above is an extract of the detailed format of standalone Financial Results for the quarter and nine months ended on 31 December 2016 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 2016 are available on stock exchange websites ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com)) and on the company's website ([www.cesc.co.in](http://www.cesc.co.in))

By Order of the Board  
Sanjiv Goenka  
Chairman

Dated : February 10 , 2017

# Lovelock & Lewes

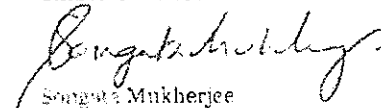
Chartered Accountants

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 December 31, 2016 which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2016" 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 your 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. Note 8 to the Statement, relating to additional levy of Rs 998 crore 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 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 Financial Instruments.

Our conclusion is not qualified in respect of these matters.

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

  
Sougata Mukherjee  
Partner  
Membership Number: 057084

Gurgaon  
February 10, 2017