



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

Particulars	(Rs.in crore)				
	Three months ended 30.09.2016 (Unaudited)	Three months ended 30.06.2016 (Unaudited)	Three months ended 30.09.2015 (Not subjected to review/audit)	Six months ended 30.09.2016 (Unaudited)	Six months ended 30.09.2015 (Not subjected to review/audit)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
(a) Net Sales	1953	1988	1754	3941	3673
(b) Other Operating Income	63	24	44	87	87
Total Income from operations	2016	2012	1798	4028	3740
Expenses					
(a) Cost of fuel	368	442	423	810	847
(b) Employee benefits expense	200	193	182	393	382
(c) Depreciation and amortisation expense	99	96	90	195	181
(d) Other expenses	857	866	727	1723	1426
Total expenses	1624	1697	1422	3121	2816
Profit from Operations before Other Income and Finance Costs	492	416	376	907	924
Other Income	32	26	34	56	63
Profit before Finance Costs	524	441	410	965	987
Finance Costs	(116)	(115)	(117)	(231)	(239)
Profit after Finance Costs	408	328	293	734	748
Regulatory Income / (expense) (net)	(80)	(62)	49	(122)	(139)
Profit before tax	348	264	342	612	809
Tax Expenses :-					
Current Tax	60	52	83	112	113
Deferred Tax	46	38	44	84	89
Net Profit after Tax	242	174	235	416	407
Other Comprehensive Income (net of Income tax)					
- not to be reclassified to profit or loss	(9)	(8)	(4)	(17)	(13)
Total Comprehensive Income	233	166	231	399	384
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)	18.30*	13.11*	17.78*	31.41*	30.72*



Bank

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

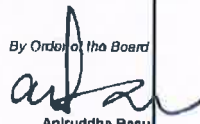
Particulars	As at
	30.09.2016
Rs. in crore	
ASSETS	
Non-current Assets	
Property, Plant and Equipment	9,448
Capital work-in-progress	251
Investment Property	58
Other intangible assets	217
Financial Assets	
(i) Investments	4,156
(ii) Others	1,587
Other non-current assets	168
Total	15,885
Current assets	
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	19,258
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	133
Other Equity	8,149
Total	8,282
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	4,865
Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,489
(ii) Trade Payables	276
(iii) Other financial liabilities	1,204
Other current liabilities	434
Provisions	84
Current Tax Liabilities (net)	16
	3,503
Consumers' Security Deposits	1,656
Total	5,159
Regulatory deferral account balances (net)	849
TOTAL EQUITY AND LIABILITIES	19,258

Notes to financial results :

- 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.
- 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.
- 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.
- In the Statement of Assets and Liabilities, (a) Consumers' Security Deposits has been shown under Current liabilities, based on the ITFG of ICAI view, where refund to consumers on this count amounts to Rs 4.55 crore, Rs.11.14 crore and Rs.20.83 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.
- No material impairment is envisaged in the Company's investments in subsidiaries and share application money placed therein, as at 30th September, 2016.

Handwritten signature



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	Rs. in crore	
	Description	Three months ended 30.09.2015	Six months ended 30.09.2015
	Net Profit after tax as per previous GAAP	195	347
i	Contribution from customers for distribution network	29	36
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 instruments)	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
8	(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 1379 crore and Rs 1082 crore respectively. Other expenses contained in columns (1) to (5) include interest on security deposit of Rs.31crore, Rs.25 crore, Rs.25 crore, Rs.55 crore and Rs.48 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 Sarishatoll 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.		
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 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 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  Anrudha Basu Managing Director
	Dated December 12, 2016		

Ant

