



**RP - Sanjiv Goenka
Group**

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SEC:12344

26 July, 2018

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 14 July, 2018 we enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter ended 30 June, 2018 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:

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

**Review Report to
The Board of Directors
CESC Limited**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of CESC Limited (the 'Company') for the quarter ended June 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

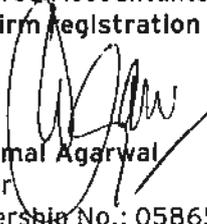
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.

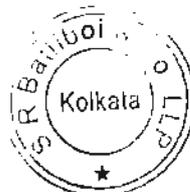
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Without qualifying our conclusion, we draw attention to Note 2 to the accompanying financial results in respect of Composite Scheme of Arrangement amongst the Company and few of its subsidiary companies, the appointed date being October 1, 2017, subject to necessary approvals more fully described therein. The impact of the scheme has not been given effect in to these financial results as the scheme is not effective.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005


per Kamal Agarwal
Partner
Membership No.: 058652



Kolkata
July 26, 2018



CIN :L31901WB1970PLC031411

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 2018

(Rs.in crore)

Particulars	Three months ended 30.06.2018 (Unaudited)	Three months ended 31.03.2018 (Audited)	Three months ended 30.06.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	2159	1795	2184	7773
Other income	20	48	40	166
Total Income	2179	1843	2224	7939
Expenses				
Cost of electrical energy purchased	837	642	777	2958
Cost of fuel	387	329	390	1402
Employee benefits expense	236	261	211	865
Finance costs	120	116	121	484
Depreciation and amortisation expense	111	111	105	433
Other expenses	204	298	199	895
Total expenses	1895	1757	1803	7037
Profit before regulatory (Income) / expense and tax	284	86	421	902
Regulatory (Income) / expenses (net)	50	(286)	194	(209)
Profit before tax	234	372	227	1111
Tax Expenses :-				
Current Tax (net)	52	82	49	242
Deferred Tax	38	(97)	9	(78)
Regulatory (income)/Expense - Deferred Tax	(38)	95	(9)	76
Total tax expense	52	80	49	240
Profit for the period	182	292	178	871
Other comprehensive Income (Net of income tax)				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit plan	(4)	-	(7)	(16)
Gain on fair Valuation of investment	-	6	-	6
Total Comprehensive Income for the period	178	298	171	861
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 2018				13549
Earnings Per Share (EPS) (Rs.) (Face value of Rs. 10 each) Basic & Diluted (*not annualised)	13.77*	22.08*	13.40*	65.77

Notes to financial results :-

1 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, including Order dated 4th July, 2018 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



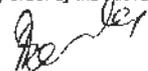
2 In order to lay specific focus on its operations and investments in the areas, inter alia, of power distribution, generation, organised retail and other sundry areas including business process outsourcing & property by way of due alignment, the Board of Directors of CESC Limited (Parent Company) at its meeting held on 18th May, 2017 approved, subject to necessary approvals, a composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme') involving the Parent and nine of its subsidiaries. The Scheme provides for restructuring of the Parent and its undertakings referred to in the Scheme into four listed entities, focussed on the above referred four verticals, the appointed date being 1 October 2017.

Upon implementation of the Scheme, (i) each shareholder of the Parent registered on a record date to be fixed for the purpose would be entitled to fully paid shares of the respective companies in the ratios set out in the Scheme, and (ii) face value of equity shares of the Parent will be reduced and simultaneously shares so reduced consolidated with consequential reduction in its issued, subscribed and paid up equity share capital in the manner set out in the Scheme. The Scheme sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) by its Order dated 28 March, 2018 will be implemented on the terms and conditions stated therein inter alia, upon satisfaction of the conditions precedent and obtaining the approvals as referred to in the NCLT order.

Upon such implementation, necessary accounting effect relating thereto will be given in due course in the financial information statements, with its consequential impact on the financial results and pending which, these financial information have been prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 3 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 2018 amounts to Rs. 77 crores (quarter ended 30 June 2017 : Rs. 76 crores).
- 4 (i) Other expenses contained in columns (1) to (4) in the above financial results include interest on security deposit of Rs.27 crores, Rs.23 crores, Rs.27 crores and Rs.108 crores for the respective periods.
(ii) EPS without Regulatory income/(expenses) contained in Columns (1) to (4) in the above financial results works out to Rs.16.71, Rs 5.07, Rs 24.92 and Rs 53.35 for the respective periods.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 7 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 26th July, 2018. 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.
- 8 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 July 26, 2018





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Corporate Identity Number :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 2018

(Rs. crore)

Particulars	Three months ended 30.06.2018 (unaudited)	Year ended 31.03.2018 (Audited)	Three months ended 30.06.2017 (unaudited)
Total Income from operations	2179	7939	2224
Net Profit for the period (before tax and exceptional items)	234	1111	227
Net Profit for the period before tax (after exceptional items)	234	1111	227
Net Profit for the period after Tax (after exceptional items)	182	871	178
Total comprehensive income for the period	178	861	171
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 2018		13549	
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted (*not annualised)	13.77*	65.77	13.40*

The above is an extract of the detailed format of standalone Financial Results for the quarter ended on 30 June 2018 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 2018 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

Sanjiv Goenka
Chairman

Dated : July 26 , 2018