



SEC: 12334 May 23, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

We enclose for your record copies of the Statement of Audited Financial Results (Standalone and Consolidated) of the Company alongwith the Auditors' Reports for the quarter/year ended 31 March, 2018 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results have been approved by the Board of Directors of the Company at its meeting held today.

The Board has appointed Mr. Debasish Banerjee as Managing Director (Distribution) and Mr. Rabi Chowdhury as Managing Director (Generation) of the Company each for a period of five years with effect from 28th May, 2018. They have both been appointed by the Board as Additional Directors of the Company from the said date. The appointments will be subject to the requisite approvals of the shareholders of the Company in the next Annual General Meeting.

Mr. Banerjee was earlier the Chief Executive Officer of Reliance Energy Limited. Mr. Chowdhury is the Managing Director of Haldia Energy Limited, a subsidiary of CESC.

On expiry of his term of office as Managing Director, Mr. Aniruddha Basu has tendered his resignation as a Director with effect from 28 May, 2018.

Mr. Brij Mohan Khaitan, an Independent Director, has also tendered his resignation with immediate effect.

Following is a list of the Company's Directors with effect from 28th May 2018.

- 1. Mr. Sanjiv Goenka, Chairman
- 2. Mr. Pradip Kumar Khaitan, Independent Director
- 3. Mr. Chandra Kumar Dhakuka, Independent Director
- 4. Mr. Pratip Chaudhuri, Independent Director
- 5. Mr. Kalaikuruchi Jairaj, Independent Director
- 6. Ms Rekha Sethi, Independent Director
- 7. Mr. Debasish Banerjee, Managing Director (Distribution)
- 8. Mr. Rabi Chowdhury, Managing Director (Generation)

Yours faithfully,

Company Secretary

Encl.

S.R. BATLIBOL& CO. LLP

Chartered Accountants

Kolkata

22, Camac Street 3rd Floor, Block 'C' Kolkata - 700 016, India

Tel: +91 33 6615 3400 Fax: +91 33 6615 3750

To Board of Directors of CESC Limited

- 1. We have audited the accompanying statement of consolidated financial results of CESC Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint venture (As per Annexure '1'), for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial results as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries venture, these consolidated financial results for the year:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.
- 4. 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. Our opinion is not qualified in respect of the above.
- 5. We did not audit the financial statements and other financial information, in respect of subsidiaries, whose Ind AS financial statements include total assets of Rs 22,586 crores as at March 31, 2018, and total revenues of Rs 10,517 crores for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 49 crores for the year ended March 31, 2018, in respect of the associate company and joint venture company, whose financial statement and other financial information have not been audited and whose unaudited management certified financial statements and other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the associate and joint venture, is based solely on such unaudited financial

S.R. BATLIBOI & CO. LLP

Chartered Accountants

statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.

6. The comparative Ind AS financial information of the Group including its Associates and Joint Venture for the year ended March 31, 2017, included in these consolidated Ind AS financial results are prepared on the basis of consolidated financial statements of the Group which has been audited by the predecessor auditor. The report of the predecessor auditor on the consolidated financial statement dated May 18, 2017 expressed an unmodified opinion.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Kolkata

per Kamal Andrwar

Membership No.: 058652

Kolkata

May 23, 2018

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure - 1

The statement includes the results of following entities:	
Entity	Relationship
Spencer's Retail Limited (SRL)	Subsidiary of CESC
Quest Properties India Limited (QPIL)	Subsidiary of CESC
CESC Infrastructure Limited (CIL)	Subsidiary of CESC
Surya Vidyut Limited	Subsidiary of CESC
Nalanda Power Company Limited	Subsidiary of CESC
CESC Projects Limited	Subsidiary of CESC
Bantal Singapore Pte. Limited	Subsidiary of CESC
Ranchi Power Distribution Company Limited	Subsidiary of CESC
Pachi Hydropower Projects Limited	Subsidiary of CESC
Papu Hydropower Projects Limited	Subsidiary of CESC
Spen Liq Private Limited (SLPL)	Subsidiary of CESC
Kota Electricity Distribution Limited	Subsidiary of CESC
Bikaner Electricity Supply Limited	Subsidiary of CESC
Bharatpur Electricity Services Limited	Subsidiary of CESC
Crescent Power Limited (CPL)	Subsidiary of CESC
RP-SG Retail Limited (RRL)	Subsidiary of CESC
RP-SG Business Process Services Limited (RP BPS)	Subsidiary of CESC
CESC Green Power Limited	Subsidiary of CESC
Haldia Energy Limited	Subsidiary of CIL
Dhariwal Infrastructure Limited	Subsidiary of CIL
New Rising Promoters Private Limited	Subsidiary of CPL
Firstsource Group USA, Inc. (FSGUSA)	Subsidiary of FSL
Firstsource BPO Ireland Ltd.	Subsidiary of FSL
Firstsource Solutions UK Ltd. (FSUK)	Subsidiary of FSL
Firstsource-Dialog Solutions Pvt. Ltd.	Subsidiary of FSL
Firstsource Process Management Services Limited	Subsidiary of FSL
Firstsource Advantage, LLC	Subsidiary of FSBPS
One Advantage LLC	Subsidiary of FSBPS
MedAssist Holding, LLC (MAH)	Subsidiary of FSGSA
Firstsource Business Process Services, LLC (FSBPS)	Subsidiary of FSGSA
ISGN Solutions Inc. (ISGN)	Subsidiary of FSGSA
Firstsource Solutions S.A.	Subsidiary of FSUK
Firstsource Transaction Services, LLC	Subsidiary of FSUSA
ISGN Fulfillment Services, Inc. (ISGNF)	Subsidiary of ISGN
ISGN Fulfillment Agency, LLC	Subsidiary of ISGNF
Firstsource Solutions USA, LLC (FSUSA)	Subsidiary of MAH
Metromark Green Commodities Pvt. Ltd	Subsidiary of QPIL
Guiltfree Industries Limited (GIL)	Subsidiary of RP BPS
Bowlopedia Restaurants India Limited	Subsidiary of RP BPS
Omnipresent Retail India Private Limited	Subsidiary of RRL
Firstsource Solutions Limited (FSL)	Subsidiary of SLPL
Music World Retail Limited	Subsidiary of SRL
Au Bon Pain Café India Limited	Subsidiary of SRL
Apricot Foods Private Limited	Subsidiary of GIL
Noida Power Company Limited	Associate
Mahuagarhi Coal Company Private Limited	Joint venture





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 Consolidated Financial Results for the Year Ended 31 March 2018

Total Income		_	(Rs.in crore)
10 20 10 10 10 10 10 10	PARTICULARS		Year
Income from operations			
1			
Revenue from operations		(1)	(2)
Direct Income 280 22 14,45 14,26 1		40.404	40.000
Total Income Expanses Cost of material consumed for Ratal® Business Total Cost of material consumed for Ratal® Business 1,653 1,65		16,161	13,980
Expenses 161 3	Other income	280	222
Cost of material connumed for Retail Business 1,535 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,55	Total Income	16,441	14,202
Purchase of stock in trade for Retail flusiness Changes in inventicies of finished goods and stock in trade for Retail Busines Cost of effection energy purchased for Power business Cost of fuer lor Power business 2,891 2,507 3,47 1,48 Employee benefit expenses 3,570 3,44 Finance costs 4,1374 1,48 Depreciation and amortisation expenses 1,174 1,48 Depreciation and amortisation expenses 1,174 1,48 Profit before share in profit of associate 1,413 1,008 Share of profit in associate 3,14 Share of profit in associate 4,90 Profit before requisitory income / (expense) and tax 8,1462 1,48 Exceptional items (Net) Profit before requisitory income / (expense) and tax 8,1462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,463 1,462 1,463 1,462 1,463 1,463 1,463 1,464	Expenses		
Purchase of stock in trade for Retail Business 1,053 (1,05	Cost of material consumed for Retail Business	161	34
Changes in inventories of finished goods and stock in trade for Retail Busines Cost of electrical energy purchased for Power business 2,004 34 34 34 35 35 35 35 3	Purchase of stock in trade for Retail Business	1,653	1,637
Cost of felectrical energy purchased for Power business 2,004 2,	Changes in inventories of finished goods and stock in trade for Retail Busines		(46
Cost of fuel for Power business 2,861 2,55 Employae benefit expenses 3,670 3,44	•	` '	948
Employee benefit expenses			
Finance costs			· ·
Depreciation and amortisation expenses			· ·
2,517 2,27 1,528 13,165 13,16		· ·	816
Total expenses 15,028 13,141 1,000 1,0	•		
Profit before share in profit of associate 1,413 1,98	'		
Share of profit in associate	•		·
Profit before exceptional items 1,462 1,144 Exceptional items (Net) -	Profit before share in profit of associate	1,413	1,097
Exceptional items (Net) Profit before regulatory income I (expense) and tax 1,462 1,146 Regulatory (income) I expenses (net) (67) (48) Profit before tax 1,529 1,192 1,193 1,193 1,192 1,192 1,192 1,192 1,193 1,	t · · · · · · · · · · · · · · · · · · ·	49	48
Profit before regulatory (income / expense) and tax 1,462 1,144 Regulatory (income) / expenses (net) Profit before tax 1,529 1,159 1,159 1,167 Tax Expenses : Current Tax Deferred Tax Accurrent Tax Deferred Tax Total tax expense 374 388 Profit after Tax Other comprehensive income (Net of income tax) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plan Gain on fair Valuation of Investment Exchange difference on translation of foreign operations Total Comprehensive Income 1,141 722 Prafit attributable to Owners of the equity Non-controlling interest 1,155 316 Citer comprehensive income attributable to Owners of the equity Non-controlling interest 1,160 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income		1,462	1,145
Regulatory (Income) / expenses (net) (67) (46)		-	0.46
Profit before tax	Profit before regulatory income / (expense) and tax	1,462	1,145
Tax Expenses : - Current Tax		(67)	(46)
Current Tax	Profit before tax	1,529	1,191
Deferred Tax Regulatory (income) Expense - Deferred Tax 76 (4 (4 76 (4	Tax Expenses :-		
Regulatory (income) Expense - Deferred Tax 76 76 76 76 76 76 76 7			377
Total tax expense 374 38 Profit after Tax 1,155 81 Other comprehensive income (Net of income tax) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plan (18) Gain on fair Valuation of investment 23 Items that will be reclassified to profit or loss Items that will be re			53
Profit after Tax Other comprehensive income (Net of income tax) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plan Gain on fair Valuation of investment Items that will be reclassified to profit or loss Net changes in fair value of cashflow hedges Exchange difference on translation of foreign operations Total Comprehensive Income Profit attributable to Owners of the equity Non-controlling interest Other comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Non-controlling interest Total comprehensive income attributable to Owners of the equity Section of the equity Sectio			
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Items that will not be reclassified to profit or loss Remeasurement of defined benefit plan Gain on fair Valuation of investment 23 Items that will be reclassified to profit or loss Net changes in fair value of cashflow hedges Exchange difference on translation of foreign operations 52 Total Comprehensive Income 1,141 Profit attributable to Owners of the equity Non-controlling interest 1,155 81 Other comprehensive income attributable to Owners of the equity Non-controlling interest (3) (2) Total comprehensive income attributable to Owners of the equity Non-controlling interest (14) (8) Total comprehensive income attributable to Owners of the equity Non-controlling interest (14) (8) Total comprehensive income attributable to Owners of the equity Non-controlling interest (14) (8) Total comprehensive income attributable to Owners of the equity Non-controlling interest 148 993 62 1,141 72 Paid-up Equity Share Capital (Shares of Rs 10 each) Earnings Per Share (EPS) (Rs.)		1,100	810
Gain on fair Valuation of investment 23 Items that will be reclassified to profit or loss Net changes in fair value of cashflow hedges Exchange difference on translation of foreign operations 52 Total Comprehensive Income 1,141 Profit attributable to Owners of the equity Non-controlling interest 1,155 Other comprehensive income attributable to Owners of the equity Non-controlling interest 1,155 Other comprehensive income attributable to Owners of the equity Non-controlling interest 3,3 Category Total comprehensive income attributable to Owners of the equity Non-controlling interest 4,14) Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) 75.77 52.1	,		
Items that will be reclassified to profit or loss Net changes in fair value of cashflow hedges Exchange difference on translation of foreign operations Total Comprehensive Income 1,141 Profit attributable to Owners of the equity Non-controlling interest 1,155 Other comprehensive income attributable to Owners of the equity Non-controlling interest 1,155 Other comprehensive income attributable to Owners of the equity Non-controlling interest 1,155 Other comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)	•		(39)
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Exchange difference on translation of foreign operations Total Comprehensive Income 1,141 Profit attributable to Owners of the equity Non-controlling interest Other comprehensive income attributable to Owners of the equity Non-controlling interest Other comprehensive income attributable to Owners of the equity Non-controlling interest (3) (2) (14) Total comprehensive income attributable to Owners of the equity Non-controlling interest 148 993 62 1,141 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)		(74)	20
Total Comprehensive Income			20 (69)
Owners of the equity Non-controlling interest 1,004 Non-controlling interest 1,105 81 1,155 81 Other comprehensive income attributable to Owners of the equity Non-controlling interest (3) (2) (11) (8) Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)	- ·		724
Owners of the equity Non-controlling interest 1,004 Non-controlling interest 1,105 81 1,155 81 Other comprehensive income attributable to Owners of the equity Non-controlling interest (3) (2) (11) (8) Total comprehensive income attributable to Owners of the equity Non-controlling interest 1,141 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)	Profit attributable to		
Non-controlling interest 151 1,155 81 Other comprehensive income attributable to Owners of the equity Non-controlling interest (11) (8) Total comprehensive income attributable to Owners of the equity Owners of the equity 140 Faid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)		1.004	691
Other comprehensive income attributable to Owners of the equity Non-controlling interest (3) (2) (14) (8) Tatal comprehensive income attributable to Owners of the equity Non-controlling interest 993 62 Non-controlling interest 148 99 1,141 72 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)		-	119
Owners of the equity Non-controlling interest (3) (2) (44) (5) Tatal comprehensive income attributable to Owners of the equity Non-controlling interest 148 993 1,141 72 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) (3) (41) (8) (8) 144 993 148 993 1,141 72 75 75 75 75 75 75 75 75 75 75 75 75 75		1,155	810
Non-controlling interest (3) (2) (14) (8) Total comprehensive income attributable to Owners of the equity Non-controlling interest 148 993 1,141 72 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.)	Other comprehensive income attributable to		
Tatal comprehensive income attributable to Owners of the equity Non-controlling interest 148 993 1,141 72 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) (5) 75.77 (52.1)			(65)
Total comprehensive income attributable to Owners of the equity Non-controlling interest 148 993 148 993 148 993 148 993 148 993 148 993 148 993 149 149 159 169 179 189 199 199 199 199 199 199 199 199 19	Non-controlling interest		(21)
Owners of the equity 993 Non-controlling interest 148 Section 148 148 159 148 148 150 148 150 150 150 150 150 150 150 150 150 150	-	(14)	(86)
Non-controlling interest 148 9 1,141 72 Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) 75.77 52.1		600	626
Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) 133 135 75.77			98
Paid-up Equity Share Capital (Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) 133 135 75.77	j	1,141	724
(Shares of Rs. 10 each) Earnings Per Share (EPS) (Rs.) 75.77 52.1	Paid-up Equity Share Capital	•	133
32.1			
114CF 1 1 1 10	1100 /	75.77	52.12
Basic & Diluted (Kolkata)	Basic & Diluted (Kolkata)		

Notes to financial results :

1 Statement of Assets and Liabilities

(Rs.in crore)

Particulars		
	As at 31.03.2018	As at 31 03.2017
	Audited	Audited
	(1)	(2)
ASSETS		
Non-current Assets		
Property, Plant and Equipment	24,286	24,316
Capital work-in-progress	218	391
Investment Property	113	56
Goodwill	2,171	2.011
Other Intangible assets	520	244
Intangible assets under development	2	1
Investment accounted under equity method	425	405
Financial Assets	Dea	17
(i) Investments	263	3
(ii) Loans	4	297
(iii) Others	337	408
Deferred Tax Assets (Net)	219	357
Other non-current assets	353	
Total	28,911	28,506
Current assets		
Inventories	867	845
Financial Assets	· [
(i) Investments	618	687
(ii) Trade receivables	1,958	1,560
(iii) Cash and cash equivalents	1.045	1,255
(iv) Bank balances other than (iii) above	485	352
(v) Loans	2	2
(vi) Others	282	503
Current Tax Assets (Net)	111	64
Other current Assets	673	445
		5,713
Total		3,713
Regulatory deferral account balances	3,558	3,654
TOTAL ASSETS	38,510	37.873
EQUITY AND LIABILITIES		
Equity	1	
(i) Equity Share capital	133	133
(ii) Other Equity	11,055	10,489
Total equity attributable to equity holders of the Company	11,188	10,622
Non-controlling interest	1,446	1,210
Total	12,634	11,832
LIABILITIES	l .	
Non-current Liabilities	l 1	
Financial Liabilities	1	
(i) Borrowings	11,197	11,590
(ii) Trade Payables	10	11
(iii) Other financial liabilities	119	45
Provisions	284	273
Deferred tax fiabilities (net)	3,734	3.887
Consumers' Security Deposits	1,507	1,619
Other non-current liabilities	187	56
Total	17,038	17,481
Current Liabilities		
Financial Liabilities	j l	
(i) Borrowings	2,553	2,372
(ii) Trade Payables	933	789
(iii) Other financial liabilities	2,351	2,284
Other current liabilities	667	64
Provisions	137	9:
Current Tax Liabilities (net)	85	1:
<u> </u>	6,726	6,20
Total	-	
Regulatory deferral account balances	2,112	2,36
TOTAL EQUITY AND LIABILITIES	38,510	37,87
		31,01,



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 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

- In the above financial results of the Group, earnings from revenue from operations in respect of the Parent is determined in accordance with the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the regulator. 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, which commenced from April, 2015.
- 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, 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 Parent continues with the consistently followed practice of recouping the additional charge of depreciation relatable to the increase in value arising from fair valuation on the date of transition to Ind-AS from Retained Earnings, which for the year ended 31 March 2018 amounts to Rs 311 crores (previous year Rs 342 crores)
- 5 An interim dividend of Rs 191.45 crore (Rs 12 per equity share) was declared by Parent on 28 February, 2018 and paid during the quarter
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 22 May, 2018 and 23 May 2018 respectively
- 7 (i) Other expenses contained in columns (1) to (2) include interest on security deposit of , Rs 108 crore and Rs.110 crore for the respective periods.
 - ii) EPS without Regulatory (income) /expenses contained in Columns (1) to (2) in the above financial results works out to Rs 71.77 and Rs 49.41 for the respective periods.
- 8 Segment information

Rs. in crore

Particulars	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
Segment Revenue	T T	
a. Power	10,515	8,532
b Retail	2,302	2,038
c Property	128	113
d. Process outsourcing	3,541	3,559
Total	16,486	14,242
Lass: inter segment revenue	(45)	(40)
Net segment revenue	16,441	14,202
Segment Results before tax and finance cost		
a Power	2,508	2,293
b Retail	(118)	(67)
c. Property	67	34
d Process outsourcing	397	380
Total	2,854	2,640
(i) Finance costs	(1,374)	(1,497)
(ii) Share of profit in associate	49	48
(iii) Exceptional item	-	0.46
Profit before tax, non controlling interest and other	1,529	1,191
Segment Assets		
a Power	32,941	33,192
b Retail	1,398	557
c Property	488	498
d Process outsourcing	1,182	1,191
e Unallocated	2,501	2,435
Total	38,510	37,873
Segment Liability		
a Power	5,927	5.860
b Retail	346	336
c. Property	45	60
Process outsourcing	331	283
e. Unallocated	19,227	19,502
Total	25,876	26,041

Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Kolkata

By Order of the Board

Aniruddha Basu Managing Director

Dated May 23 . 2018



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 Consolidated Financial Results for the year ended 31 March 2018

(Rs. crore)

_		(RS. CIOTE)
Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
	(Audited)	(Audited)
Total Income from operations	16,441	14,202
Net Profit for the year (before tax and exceptional items)	1,529	1,191
Net Profit for the year before tax (after exceptional items)	1,529	1,191
Net Profit for the year after Tax (after exceptional items)	1,155	810
Total comprehensive income for the year	1,141	724
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133
Reserves as shown in the Audited Financial Results	11,055	10,489
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) -Basic & Diluted	75.77	52.12

The above is an extract of the detailed format of Financial Results for the year ended on 31 March 2018 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015. The full format of consolidated Financial Results for the year ended on 31 March 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

Aniruddha Basu Managing Director

Dated : May 23 , 2018

S.R. Batliboi & Co. LLP

Chartered Accountants

22, Camac Street 3rd Floor, Block 'C' Kolkata - 700 016, India

Tel:+91 33 6615 3400 Fax:+91 33 6615 3750

To Board of Directors of CESC Limited.

- 1. We have audited the accompanying statement of quarterly standalone financial results of CESC Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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 standalone financial results for the quarter ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial results as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial results as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
- 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of total comprehensive income (comprising net profit including other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
- 4. 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. Our opinion is not qualified in respect of the above.
- 5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been prepared based on audited financial statements for the year ended March 31, 2017 and financial information for the quarter ended December 31, 2016 which was audited / reviewed by the predecessor auditor respectively and their report on respective financial statements/information dated May 18, 2017 and February 10, 2017 respectively expressed an unmodified opinion/conclusion thereon.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

Kolkata

For S.R. BATLIBOI & CO. LLP

Chartered-Accountants

ICAI Firm Registration Number: 301003E/E300005

per Kamai X

Partner Membership No.: 058652

Kolkata

May 23, 2018



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 Financial Results for the Quarter and Year Ended 31 March 2018

	er	**L	There a management	Year	Year
Particulars	Three months	Three months	Three months	I .	
	ended	ended	ended	ended	ended
	31.03.2018	31.12.2017	audited) (Audited)	31.03.2018	31.03.2017
	(Audited)	(Unaudited)		(Audited)	(Audited)
	(Refer note 7)	(2)	(Refer note 7)	(4)	(5)
	(1)	(2)	(3)	(-)	(4)
ncome from operations				7 770	7.00
Revenue from operations	1,795	1,706	1,572	7,773	7,22
Other income	48	43	59	166	14
Total Income	1,843	1,749	1,631	7,939	7,36
Expenses					
Cost of electrical energy purchased	642	762	575	2,958	2,61
Cost of fuel	329	307	294	1,402	1,35
Employee benefit expenses	261	187	194	865	78
Finance costs	116	121	109	484	44
Depreciation and amortisation expenses	111	109	116	433	40
Other expenses	298	174	305	895	84
Total expenses	1,757	1,660	1,593	7,037	6,45
Profit before regulatory (income) / expense and tax	86	89	38	902	91
Regulatory (income) / expenses (net)	(286)	(108)	(341)	(209)	(19
Profit before tax	372	197	379	1,111	1,10
Tax Expenses :-			!		_
Current Tax	82	43	84	242	23
Deferred Tax	(97)	1	10	(78)	
Regulatory (income)/Expense - Deferred Tax	95	(2)	(10)	76	(
Total tax expense	80	43	84	240	2
Profit after Tax	292	154	295	871	8
Other comprehensive income (Net of Income tax) Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	-	(2)	(14)	(16)	(
Gain on fair Valuation of investment	6	-	-	6	-
Total Comprehensive Income	298	152	281	861	8
Pald-up Equity Share Capital	133	133	133	133	1
(Shares of Rs. 10 each)					
Earnings Per Share (EPS) (Rs.)	22.08*	11.63*	22.29*	65.77	65



Notes to financial results :

1 Statement of Assets and Liabilities

(Rs. in crore)

As at all all all all all all all all all	(Rs. in crore			
ASSETS	Particulars			
ASSETS Non-current Assets Property, Plant and Equipment Capital work-in-progress Investment Property Financial Assets (ii) Loans (iii) Cherrical Assets (iii) Loans (iii) Cherrical Assets (iii) Coans (iii) Cans (ii		Audited	Audited	
ASSETS Non-current Assets Property, Plant and Equipment 14.592 14.598 127 183 145 18		(1)	(2)	
Non-current Assets 14,592 14,596 14,596 16,200 14,596 16,596				
Property, Plant and Equipment	ASSETS			
Capital work-in-progress 127 188 Investment Property 56 56 Cher Intangible assets 220 217 Financial Assets 3 3 (ii) Loans 3 3 (iii) Chers 86 2,437 Other non-current assets 117 155 Total 22,010 21.738 Current assets 384 379 Inventories 384 379 Financial Assets (i) Investments 1,081 506 (ii) Trade receivables 1,041 966 (ii) Trade receivables 242 683 (iv) Others 235 146 Other current Assets 299 149 Total 3,749 3,074 Regulatory deferral account balances 3,513 3,620 TOTAL ASSETS 29,272 28,432 EQUITY AND LIABILITIES 20 1,000 Equity Share capital 13,549 13,549 Total 13,662 <td< td=""><td></td><td></td><td>44.500</td></td<>			44.500	
Chee Intangible assets 220 217	, ,			
Other Intangible assets 220 217 Financial Assets 6,807 4,086 (ii) Loans 3 3 3 (iii) Chers 88 2,437 Other non-current assets 117 155 Total 22,010 21,738 Current assets 117 155 Inventories 384 379 Financial Assets (i) Irade receivables 1,041 969 (ii) Cash and cash equivalents 422 983 146 (iv) Chers 287 242 242 240 240 242 242 242 242 242 242 243 242 242 243 242 244 244 243 244		1		
Financial Assets (i) Investments (ii) Loans 3 3 3 (iii) Others 3 8 2,437 Other non-current assets 117 155 Total Current assets Inventories 384 379 Financial Assets (i) Investments 384 379 Financial Assets (ii) Investments 384 379 Financial Assets (ii) Investments 384 379 Financial Assets (iii) Investments 384 379 Financial Assets (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Others 287 242 (v) Others 235 146 Other current Assets 299 149 Total 3,749 3,074 Regulatory deferral account balances 3,513 3,620 TOTAL ASSETS 29,272 28,432 EQUITY AND LIABILITIES Equity (i) Capulty Share capital (ii) Capulty Share capital (iii) Cher Equity 13,549 13,191 Total LIABILITIES Non-current Liabilities Financial Liabilities (i) Borrowings (ii) Other Financial liabilities (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other innon-current liabilities (iii) Other innon-current liabilities Financial Liabilities (iii) Other financial liabilities (iiii) Other financial liabilities (iiii) Other financial liabiliti				
(i) Investments (ii) Loans (ii) Loans (ii) Calons (ii) Clans (iii) Cothers 88 2,437 (iii) Clarers 88 2,437 (iii) Clarers 88 2,437 (iii) Clarers 88 2,437 (iii) Clarer assets 117 155 (iv) Carrier assets 117 155 (iv) Carrier assets 117 155 (iv) Trade revelvables (iv) Investments 1,081 506 (iii) Trade revelvables (iv) Clarers 235 (iv) Clarer assets (iv) Clarers 235 (iv) Clarer assets 1,041 969 (iii) Clarer and cash equivalents 422 683 (iv) Clarer and cash equivalents 235 (iv) Clarer assets 299 149 (iv) Clarer and Clarer assets 299 149 (iv) Clarer assets 299 272 28,432 (iv) Clarer assets 299 272 (iv) Clarer assets 29,272 28,432 (iv) Clarer assets 29,272 29,432 (iv) Clarer assets 29,273 29,432 (iv) Clarer assets 29,274 29,432 (iv) Clarer as	•	220	217	
(ii) Clams		6.807	4.086	
(iii) Others 88	1.7			
Other non-current assets 117 155 Total 22,010 21,738 Current assets Inventories 384 379 Financial Assets (i) Investments 1,081 506 (ii) Cash and cash equivalents 422 683 (iv) Bank balances other than (iii) above 287 242 (v) Others 235 146 Other current Assets 299 149 Total 3,749 3,074 Regulatory deferral account balances 3,513 3,620 TOTAL ASSETS 29,272 28,432 EQUITY AND LIABILITIES 29,272 28,432 EQUITY AND LIABILITIES 29,272 28,432 EQUITY AND LIABILITIES 13,549 13,191 Total 13,549 13,191 Total 13,682 13,324 LIABILITIES 10 11 Informational Liabilities 68 14 Financial Liabilities 68 14 (ii) Other financial liabilities (net) 3,478 3,555	1 ' • •			
Total	, .			
Current assets Inventories				
Inventories 384 379 Financial Assets (i) Trade receivables 1,081 506 (ii) Trade receivables 1,041 969 (iii) Cash and cash equivalents 422 683 (iv) Bank balances other than (iii) above 287 242 (iv) Others 235 146 (iv) Chers 235 146 (iii) Cash and cash equivalents 239 149 (iv) Others 235 146 (iv) Cher current Assets 239 149 (iv) Cash and cash equivalents 230 230 230 (iv) Cash and cash equivalents 230 230 230 (iv) Cash and cash equivalents 230 (iv) Cash and cas	Total	22,010	21,738	
Financial Assets (1) Investments 1,081 506 (1) Trade receivables 1,041 969 (11) Cash and cash equivalents 422 683 (12) Bank balances other than (iii) above 287 242 (12) Cithers 235 146 (14) Cithers 299 149 170tal 3,749 3,074 (15) Cithers 299 149 170tal 3,749 3,074 (15) Cithers 299 149 (15) Cithers 29,272 28,432 (15) Cithers 29,272 (15) Cithers 29,272 28,432 (15) Cithers	Current assets			
(i) Investments		384	379	
(ii) Trade receivables	Financial Assets	ı		
(iii) Cash and cash equivalents 422 683 (iv) Bank balances other than (iii) above 287 242 (v) Others 235 146 Other current Assets 299 149 Total 3.749 3.074 Regulatory deferral account balances 3.513 3.620 TOTAL ASSETS 29.272 28.432 EQUITY AND LIABILITIES 29.272 28.432 EQUITY AND LIABILITIES 133 133 Equity 13,549 13,191 Total 13,682 13,324 LIABILITIES Non-current Liabilities Financial Liabilities 10 11 (ii) Other Equity 3,667 3,772 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 1,506 1,619 Other conventiliabilities 1,293 1,435 (ii) Other financial liabilities 2,130 1,330	(i) Investments	1,081	506	
(iv) Bank balances other than (iii) above (v) Others 235 146 Other current Assets 299 149 Total 3,749 3,074 Regulatory deferral account balances 3,513 3,620 TOTAL ASSETS 29,272 28,432 EQUITY AND LIABILITIES Equity (i) Equity Share capital 13,649 13,191 Total 13,682 13,324 LIABILITIES (ii) Borrowings 3,667 3,772 (iii) Trade Payables (iii) Cher financial Liabilities (iii) Other financial Liabilities (iii) Other incurrent Liabilities (iii) Other incurrent Liabilities (iii) Other financial Liabilities (iii) Other financial Liabilities (iii) Other financial Liabilities (iiii) Other financial Liabilities (iiiiii) (iiiiiiiiiiiiiiiiiiiiiiiiiiii	(ii) Trade receivables	1,041	969	
(v) Others 235 146 Other current Assets 299 149 Total 3,749 3,074 Regulatory deferral account balances 3,513 3,620 TOTAL ASSETS 29,272 28,432 EQUITY AND LIABILITIES 29,272 28,432 EQUITY AND LIABILITIES 133 133 Equity 13,549 13,191 Total 13,682 13,324 LIABILITIES Non-current Liabilities 68 Financial Liabilities 10 11 (ii) Trade Payables 10 11 (iii) Other financial liabilities (net) 3,478 3,555 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 1,293 1,435 (ii) Other financial liabilities 2,130 1,330 (iii) Other financial liabilities 2,130 1,330 </td <td>(iii) Cash and cash equivalents</td> <td>422</td> <td>683</td>	(iii) Cash and cash equivalents	422	683	
Other current Assets 299	(iv) Bank balances other than (iii) above	287		
Total 3,749 3,074	(v) Others	235	146	
Regulatory deferral account balances 3,513 3,620	Other current Assets	299	149	
### EQUITY AND LIABILITIES Equity 133 133 133 134 13,549 13,191	Total	3,749	3,074	
### EQUITY AND LIABILITIES Equity 133 133 133 13,549 13,191		2.542	2 620	
EQUITY AND LIABILITIES Equity (i) Equity Share capital (ii) Other Equity Total LIABILITIES Non-current Liabilities Financial Liabilities (ii) Borrowings (iii) Other financial liabilities (iiii) Other financial liabilities (iiii) Other financial liabilities (iiii) Other financ		<u> </u>		
Equity (i) Equity Share capital 133 133 (ii) Other Equity 13,549 13,191 Total 13,682 13,324 LIABILITIES Non-current Liabilities Financial Liabilities 3,667 3,772 (ii) Prade Payables 10 11 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities (ii) Borrowings 1,293 1,435 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	TOTAL ASSETS	29,272	20,432	
Equity (i) Equity Share capital 133 133 (ii) Other Equity 13,549 13,191 Total 13,682 13,324 LIABILITIES Non-current Liabilities 8 Financial Liabilities 10 11 (ii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 1,293 1,435 (ii) Other financial liabilities 2,130 1,330 Other current liabilities 2,130 1,330 Other current liabilities 337 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	COULTY AND LIABILITIES			
(i) Equity Share capital (ii) Other Equity Total LIABILITIES Non-current Liabilities Financial Liabilities (i) Borrowings (ii) Other financial liabilities (iii) Other non-current liabilities (iii) Other financial liabilities (iiii) Other financial liabilities (iii) Other fin				
(ii) Other Equity	1	133	133	
Total 13,682 13,324 LIABILITIES Non-current Liabilities Financial Liabilities 3,667 3,772 (ii) Trade Payables 10 11 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	1			
Company				
Non-current Liabilities Financial Liabilities (i) Borrowings 3,667 3,772 (ii) Trade Payables 10 11 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 5 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Total	10,002	10,021	
Non-current Liabilities Financial Liabilities (i) Borrowings 3,667 3,772 (ii) Trade Payables 10 11 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 5 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	LIABILITIES			
Financial Liabilities (i) Borrowings (ii) Trade Payables (iii) Other financial liabilities Provisions Deferred tax liabilities (net) Consumers' Security Deposits Consumers' Security Deposits Total Current Liabilities Financial Liabilities (i) Borrowings (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iiii) Other financial liabilities (iii) Other financial liabilities (iiii) Other financial liabilities (iii) O	_			
(i) Borrowings 3,667 3,772 (ii) Trade Payables 10 11 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193				
(ii) Trade Payables 10 11 (iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 1,293 1,435 Financial Liabilities 481 377 (ii) Dorrowings 1,293 1,435 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	(i) Borrowings	3,667	3,772	
(iii) Other financial liabilities 68 14 Provisions 259 227 Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 1,293 1,435 Financial Liabilities 481 377 (ii) Borrowings 1,293 1,330 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193		10	11	
Deferred tax liabilities (net) 3,478 3,555 Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 5 5 Financial Liabilities 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Other Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193		68	14	
Consumers' Security Deposits 1,506 1,619 Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities Financial Liabilities (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Provisions	259	227	
Other non-current liabilities 166 55 Total 9,154 9,253 Current Liabilities 3,154 9,253 Current Liabilities 1,293 1,435 Financial Liabilities 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Deferred tax liabilities (net)	3,478	3,555	
Total 9,154 9,253 Current Liabilities Financial Liabilities (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Consumers' Security Deposits	1,506	1,619	
Current Liabilities 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Other non-current liabilities	166	55	
Current Liabilities 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Total	9,154	9,253	
Financial Liabilities 1,293 1,435 (i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193				
(i) Borrowings 1,293 1,435 (ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Current Liabilities		1	
(ii) Trade Payables 481 377 (iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	Financial Liabilities		1	
(iii) Other financial liabilities 2,130 1,330 Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	(i) Borrowings	1,293		
Other current liabilities 537 438 Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193				
Provisions 89 71 Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193	(iii) Other financial liabilities	• · · · · · · · · · · · · · · · · · · ·		
Current Tax Liabilities (net) 70 11 Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193			1	
Total 4,600 3,662 Regulatory deferral account balances 1,836 2,193		1		
Regulatory deferral account balances 1,836 2,193	Current Tax Liabilities (net)	70	I 11	
	Total	4,600	3,662	
TOTAL EQUITY AND LIABILITIES 29,272 28,432	Regulatory deferral account balances	1,836	2,193	
	TOTAL FOUITY AND LIABILITIES	29.272	28.432	
	10110 CKALL SUR FILESCHIE	20,212		



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 the 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 Company and nine of its subsidiaries. The Scheme provides for restructuring of the Company 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 Company 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 Company 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 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

- In the above standalone finencial results of the Company, revenue from operations have been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC), the regulator. 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, which commenced from April, 2015.
- 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, 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 relatable to the increase in value arising from fair valuation on the date of transition to Ind-AS from Retained Earnings, which for the year ended 31 March 2018 amounts to Rs.311 crores (previous year Rs.342 crores).
- 5 (i) Other expenses contained in columns (1) to (5) include interest on security deposit of Rs.23 crore, Rs.26 crore, Rs.27 crore, Rs.108 crore and Rs.110 crore, for the respective periods
 - (ii) EPS without Regulatory (income) /expenses contained in Columns (1) to (5) in the above financial results works out to Rs.5.07, Rs 5.17, Rs 2.03, Rs 53.35, Rs 53.81 for the respective periods.
- 6 An interim dividend of Rs.191.45 crore (Rs.12 per equity share) was declared on 28 February, 2018 and paid during the quarter.
- 7 The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended 31.03.2018 and the published year to date figures upto 31.12.2017, being the date of end of the third quarter of the current financial year which were subject to limited review.
- 8 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 9 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 22 May, 2018 and 23 May 2018 respectively.
- 10 There were no exceptional items during the quarter and year ended on 31 March 2018.
- 11 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Order of the Board

Aniruddha Basu Managing Director

Dated: May 23, 2018





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 Financial Results for the quarter and year ended 31 March 2018

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	Three		Three months	Year Ended	Year Ended
	months	ended	ended		
	ended				
Particulars	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from operations	1843	1749	1631	7939	7367
Net Profit for the period (before tax and exceptional Items)	372	197	379	1111	1101
Net Profit for the period before tax (after exceptional Items)	372	197	379	1111	1101
Net Profit for the period after Tax (after exceptional items)	292	154	295	871	853
otal comprehensive income for the period	298	152	281	861	824
Paid-up Equity Share Capital	133	133	133	133	133
(Shares of Rs. 10 each)					
eserves as shown in the Audited Balance Sheet of the previous year				13549	13191
	1				
	1				
Farnings Per Share (EPS) (Rs.) (Face value of Rs.10 each)	22.08*	11.63*	22.29*	65.77	65.09
Basic & Diluted (*not annualised)	1				
	- 1	l			
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The above is an extract of the detailed format of Financial Results for the quarter and year ended on 31 March 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 and year ended on 31 March 2018 are available on stock exchange websites (www nselndla.com, www bseindia.com and www.cse-india.com) and on the company's website (www cesc.co.in)

By Order of the Board

Aniruddha Basu Managing Director

Dated : May 23, 2018





23 May, 2018

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Dear Sirs.

Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

I, Rajarshi Banerjee, Executive Director & CFO of CESC Limited (CIN No L31901WB1978PLC031411) having its Registered Office at CESC House, Chowringhee Square, Kolkata – 700 001 hereby declare that, the Statutory Auditors of the Company, Messrs. S. R. Batliboi & Co. LLP (FRN No. 301003E / E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely, For CESC Limited

Rajarshi Banerjee

Executive Director & CFO