

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

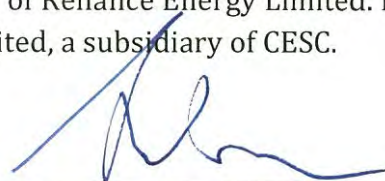
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

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.



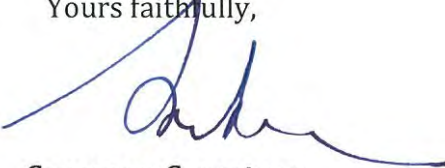
On expiry of his term of office as Managing Director, Mr. Aniruddha Basu has tendered his resignation as a Director with effect from 28 May, 2018.

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.

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.
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 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

per  Kamal Agarwal

Partner

Membership No.: 058652



Kolkata

May 23, 2018

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
Spn 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
Guilfree 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





CIN : L31901WB1976PLC031411

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

(Rs. in crore)

PARTICULARS	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
	(1)	(2)
Income from operations		
Revenue from operations	16,161	13,980
Other income	280	222
Total Income	16,441	14,202
Expenses		
Cost of material consumed for Retail Business	161	34
Purchase of stock in trade for Retail Business	1,653	1,637
Changes in inventories of finished goods and stock in trade for Retail Business	(16)	(46)
Cost of electrical energy purchased for Power business	2,004	948
Cost of fuel for Power business	2,891	2,527
Employee benefit expenses	3,570	3,414
Finance costs	1,374	1,497
Depreciation and amortisation expenses	874	816
Other expenses	2,517	2,278
Total expenses	15,028	13,105
Profit before share in profit of associate	1,413	1,097
Share of profit in associate	49	48
Profit before exceptional items	1,462	1,145
Exceptional items (Net)	-	0.46
Profit before regulatory income / (expense) and tax	1,462	1,145
Regulatory (Income) / expenses (net)	(67)	(46)
Profit before tax	1,529	1,191
Tax Expenses :-		
Current Tax	402	377
Deferred Tax	(104)	53
Regulatory (Income)/Expense - Deferred Tax	76	(49)
Total tax expense	374	381
Profit after Tax	1,155	810
Other comprehensive income (Net of income tax)		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of defined benefit plan	(18)	(39)
Gain on fair Valuation of investment	23	2
<i>Items that will be reclassified to profit or loss</i>		
Net changes in fair value of cashflow hedges	(71)	20
Exchange difference on translation of foreign operations	52	(69)
Total Comprehensive Income	1,141	724
<i>Profit attributable to</i>		
Owners of the equity	1,004	691
Non-controlling interest	151	119
	1,155	810
<i>Other comprehensive income attributable to</i>		
Owners of the equity	(11)	(65)
Non-controlling interest	(3)	(21)
	(14)	(86)
<i>Total comprehensive income attributable to</i>		
Owners of the equity	993	626
Non-controlling interest	148	98
	1,141	724
Paid-up Equity Share Capital (Shares of Rs 10 each)	133	133
Earnings Per Share (EPS) (Rs.) Basic & Diluted	75.77	52.12



Notes to financial results :

1 Statement of Assets and Liabilities

(Rs.in crore)

Particulars	As at	
	31.03.2018	
	Audited	
	(1)	
		As at
		31.03.2017
		Audited
		(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		
(i) Investments	263	17
(ii) Loans	4	3
(iii) Others	337	297
Deferred Tax Assets (Net)	219	408
Other non-current assets	353	357
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
Total	6,041	5,713
Regulatory deferral account balances	3,558	3,654
TOTAL ASSETS	38,510	37,873
EQUITY AND LIABILITIES		
Equity		
(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		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	11,197	11,590
(ii) Trade Payables	10	11
(iii) Other financial liabilities	119	45
Provisions	284	273
Deferred tax liabilities (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		
(i) Borrowings	2,553	2,372
(ii) Trade Payables	933	789
(iii) Other financial liabilities	2,351	2,284
Other current liabilities	667	645
Provisions	137	95
Current Tax Liabilities (net)	85	15
Total	6,726	6,200
Regulatory deferral account balances	2,112	2,360
TOTAL EQUITY AND LIABILITIES	38,510	37,873



- 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 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 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.
- 4 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.
- 6 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

Particulars	Rs. in crore	
	As at 31.03.2018 Audited	As at 31.03.2017 Audited
Segment Revenue		
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
Less: 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
d. Process outsourcing	331	283
e. Unallocated	19,227	19,502
Total	25,876	26,041

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



By Order of the Board

Aniruddha Basu
Managing Director



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)

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)

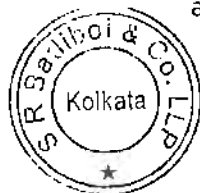
By Order of the Board

Aniruddha Basu
Managing Director

Dated : May 23 , 2018

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:
 - 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 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

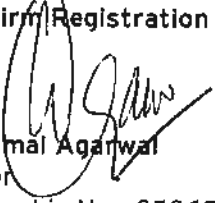
Chartered Accountants

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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E3000005


per Kamal Agarwal

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

(Rs. In crore)

Particulars	Three months ended 31.03.2018 (Audited) (Refer note 7)	Three months ended 31.12.2017 (Unaudited)	Three months ended 31.03.2017 (Audited) (Refer note 7)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	1,795	1,706	1,572	7,773	7,220
Other income	48	43	59	166	147
Total Income	1,843	1,749	1,631	7,939	7,367
Expenses					
Cost of electrical energy purchased	642	762	575	2,958	2,614
Cost of fuel	329	307	294	1,402	1,359
Employee benefit expenses	261	187	194	865	780
Finance costs	116	121	109	484	448
Depreciation and amortisation expenses	111	109	116	433	409
Other expenses	298	174	305	895	846
Total expenses	1,757	1,660	1,593	7,037	6,456
Profit before regulatory (income) / expense and tax	86	89	38	902	911
Regulatory (income) / expenses (net)	(286)	(108)	(341)	(209)	(190)
Profit before tax	372	197	379	1,111	1,101
Tax Expenses :-					
Current Tax	82	43	84	242	238
Deferred Tax	(97)	2	10	(78)	49
Regulatory (income)/Expense - Deferred Tax	95	(2)	(10)	76	(49)
Total tax expense	80	43	84	240	238
Profit after Tax	292	154	295	871	863
Other comprehensive income (Net of Income tax) <i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit plan	-	(2)	(14)	(16)	(39)
Gain on fair Valuation of investment	6	-	-	6	-
Total Comprehensive Income	298	152	281	861	824
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Earnings Per Share (EPS) (Rs.) Basic & Diluted (*not annualised)	22.08*	11.63*	22.29*	65.77	65.09



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	14,592	14,596
Capital work-in-progress	127	188
Investment Property	56	56
Other Intangible assets	220	217
Financial Assets		
(i) Investments	6,807	4,086
(ii) Loans	3	3
(iii) Others	88	2,437
Other non-current assets	117	155
Total	22,010	21,738
Current assets		
Inventories	384	379
Financial Assets		
(i) Investments	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
(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	133	133
(ii) Other Equity	13,549	13,191
Total	13,682	13,324
LIABILITIES		
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		
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
TOTAL EQUITY AND LIABILITIES	29,272	28,432



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

- 3 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 (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.
- 4 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.

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 Standalone Financial Results for the quarter and year ended 31 March 2018

(Rs. crore)

Particulars	Three months ended	Three months ended	Three months ended	Year Ended	Year Ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from operations	1643	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	863
Total comprehensive income for the period	298	152	281	861	824
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Reserves as shown in the Audited Balance Sheet of the previous year				13549	13191
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic & Diluted (*not annualised)	22.08*	11.63*	22.29*	65.77	65.09

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.nseindia.com, www.bseindia.com and www.csc-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