

SEC: 12384

05 February, 2019

Manager (Listing)  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G- Block, Bandra – Kurla Complex,  
Bandra (East),  
**Mumbai – 400 051**

The Secretary  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**

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

Dear Sir,

We enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter/ nine months ended 31 December, 2018 which has been approved by the Board of Directors of the Company at their meeting held today, along with a copy of the Auditor's Limited Review Report relating thereto.

At the said meeting, an Interim Dividend @Rs. 17.50/- share (175%) was declared by the Board for the year 2018-19.

A copy of the Notice being sent to the press for publication is attached.

Yours faithfully,



**COMPANY SECRETARY**

Encl:



CIN : L31901WB1878PLC031411  
Registered Office: CESC House, Chowringhee Square, Kolkata 700 001  
Email ID: cesclimited@rp-sg.in; Website: www.cesc.co.in  
Tel: (033) 6499 0049; Fax: (033) 22124262

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2018**

Particulars	(Rs.in crore)					
	Three months ended 31.12.2018 (Unaudited)	Three months ended 30.09.2018 (Unaudited)	Three months ended 31.12.2017 (Unaudited)	Nine months ended 31.12.2018 (Unaudited)	Nine months ended 31.12.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Income from operations</b>						
Revenue from operations	1707	2220	1713	6092	5985	7786
Other income	45	28	42	93	117	168
<b>Total Income</b>	<b>1752</b>	<b>2248</b>	<b>1755</b>	<b>6185</b>	<b>6102</b>	<b>7954</b>
<b>Expenses</b>						
Cost of electrical energy purchased	740	823	724	2400	2278	2958
Cost of fuel	345	434	307	1168	1073	1402
Purchase of Stock -in-trade	5	6	6	16	6	11
Employee benefits expense	218	240	184	691	601	860
Finance costs	117	120	121	357	368	484
Depreciation and amortisation expense	109	111	107	330	317	426
Other expenses	197	206	178	611	601	920
<b>Total expenses</b>	<b>1731</b>	<b>1940</b>	<b>1627</b>	<b>5571</b>	<b>5244</b>	<b>7061</b>
<b>Profit from continuing operations before regulatory (income)/expense and tax</b>	<b>21</b>	<b>308</b>	<b>128</b>	<b>614</b>	<b>858</b>	<b>893</b>
Regulatory (Income) / expenses (net)	(200)	(37)	(69)	(187)	115	(209)
<b>Profit before tax from continuing operations</b>	<b>221</b>	<b>345</b>	<b>197</b>	<b>801</b>	<b>743</b>	<b>1102</b>
Tax Expenses -						
Current Tax	48	74	44	173	162	238
Deferred Tax	40	39	2	117	19	69
Regulatory (Income)/Expense - Deferred Tax	(40)	(39)	(2)	(117)	(19)	(69)
<b>Total tax expense</b>	<b>48</b>	<b>74</b>	<b>44</b>	<b>173</b>	<b>162</b>	<b>238</b>
<b>Profit for the period from continuing operations</b>	<b>173</b>	<b>271</b>	<b>153</b>	<b>628</b>	<b>581</b>	<b>864</b>
Profit/(loss) before tax for the period from discontinued operations	-	-	-	-	(4)	(4)
Tax credit / (expenses) of discontinued operations	-	-	-	-	1	1
<b>Profit/ ( Loss ) for the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(3)</b>
<b>Profit for the period</b>	<b>173</b>	<b>271</b>	<b>153</b>	<b>628</b>	<b>578</b>	<b>861</b>
<b>Other comprehensive income (Net of current tax)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plan	(8)	(13)	(2)	(25)	(17)	(16)
Gain on fair Valuation of investment	-	-	-	-	-	8
Deferred Tax expenses on above	-	-	-	-	-	(2)
Regulatory (income)/Expense - Deferred Tax	-	-	-	-	-	2
<b>Other Comprehensive Income for the period</b>	<b>(8)</b>	<b>(13)</b>	<b>(2)</b>	<b>(25)</b>	<b>(17)</b>	<b>(8)</b>
<b>Total Comprehensive Income for the period</b>	<b>165</b>	<b>258</b>	<b>151</b>	<b>603</b>	<b>561</b>	<b>853</b>
<b>Paid-up Equity Share Capital</b> ( Face value of Rs. 10 each )	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>133</b>
<b>Other Equity as per latest audited Balance Sheet as at 31 March 2018</b>						<b>9314</b>
<b>Earnings Per Share (EPS) ( Rs.) - refer note 3 (ii)</b>						
Basic & Diluted from continuing operations	13.08*	20.41*	11.56*	47.39*	43.87*	65.23
Basic & Diluted from discontinued operations	-	-	-	-	(0.22)*	(0.22)
Basic & Diluted from continuing and discontinued operations	13.08*	20.41*	11.56*	47.39*	43.65*	65.01
* not annualised						

**Notes to financial results :-**

- In the above standalone financial results of the Company, revenue from sale of power included in revenue from operations has been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission. The effect of adjustments relating to advance against depreciation, cost of fuel and purchase of power and those having bearing on revenue account, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities have been included in Regulatory (income) / expense, which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard, including finalisation of the underlying issues relating to mining of coal from Sarisatoli coal mine commenced from April, 2015.
- 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 Company's tariff by the West Bengal Electricity Regulatory Commission (Commission), which is also required to be used for accounting purpose as specified in the said Regulations. Based on legal opinions and accounting opinions obtained, the Company continues with the consistently followed practice of recouping additional charge of depreciation relating to the increase in value of assets arising from fair valuation on the date of transition to Ind AS from Retained Earnings, which for the quarter ended 31 December 2018, amounts to Rs. 76 crore (quarter ended December, 2017 Rs 78 crore).
- (i) Other expenses contained in columns (1) to (6) in the above financial results include interest on security deposit of Rs 27 crores, Rs 27 crores, Rs 26 crores, Rs 81 crores, Rs 85 crore and Rs 108 crore for the respective periods.  
(ii) EPS without Regulatory income/(expenses) contained in Columns (1) to (6) in the above financial results works out to Rs 1.22, Rs 18.25, Rs 7.44, Rs 30.35, Rs 50.71 and Rs 52.83 for the respective periods.
- Figures in columns (3) and (5) above for three month and nine month period ended 31st December, 2017 have been restated following the decision of the Board of Directors at its meeting held on 12 October, 2018 to implement, effective 1 October 2017 (being the appointed date), a Composite Scheme of Arrangement amongst the Company and nine other scheme companies and their respective shareholders as approved by the National Company Law Tribunal vide order dated 28 March, 2018 in terms of which, demerger of the Company's Generation Undertaking shall however be effective upon approval of the Honble West Bengal Electricity Regulatory Commission to the Power Purchase Agreement (PPA) between the Company and Haldia Energy Limited, one of the said Scheme Companies.
- An interim dividend of Rs 17.50 per equity share involving an outflow of Rs 280 crores (including dividend distribution tax) has been declared for FY 2018-19.
- The Company is primarily engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 5th February, 2019. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.



By Order of the Board  
Rabi Chowdhury  
Managing Director - Generation

Debasish Banerjee  
Managing Director - Distribution

Dated 5th February 2019



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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of CESC Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Kamal Agarwal  
Partner  
Membership No.: 058652

Kolkata  
February 5, 2019





Registered Office: CESC House, Chowringhee Square, Kolkata 700 001

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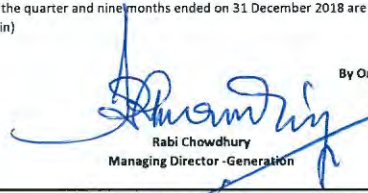
**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2018**


Particulars	(Rs. crore)				
	Quarter ending 31.12.2018 (unaudited)	Quarter ending 31.12.2017 (unaudited)	Nine months 31.12.2018 (unaudited)	Nine months 31.12.2017 (unaudited)	Year ended 31.03.2018 (Audited)
Total Income from operations	1752	1755	6185	6102	7954
Net Profit for the period ( before tax and exceptional items )	221	197	801	739	1098
Net Profit for the period before tax ( after exceptional items )	221	197	801	739	1098
Net Profit for the period after Tax ( after exceptional items)	173	153	628	578	861
Total comprehensive income for the period	165	151	603	561	853
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	133	133	133	133
Other Equity as per latest audited Balance Sheet as at 31 March 2018					9314
Earnings Per Share (EPS) ( Rs.) ( Face value of Rs.10 each)					
Basic & Diluted from continuing operations	13.08*	11.56*	47.39*	43.87*	65.23
Basic & Diluted from discontinued operations	-	-	-	(0.22)*	(0.22)
Basic & Diluted from continuing and discontinued operations	13.08*	11.56*	47.39*	43.65*	65.01

The above is an extract of the detailed format of standalone Financial Results for the quarter and nine months ended on 31 December 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 nine months ended on 31 December 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)

Dated : 5th February 2019

By Order of the Board

  
Rabi Chowdhury  
Managing Director - Generation

  
Debasish Banerjee  
Managing Director- Distribution

## **CESC Limited**

Registered Office: CESC House  
Chowringhee Square, Kolkata – 700 001  
Corporate Identity Number: L31901WB1978PLC031411  
PH: 033-22256040, FAX: 033-22255155  
E-mail: [secretarial@rp-sg.in](mailto:secretarial@rp-sg.in)  
Website: [www.cesc.co.in](http://www.cesc.co.in)

### **NOTICE**

The Board of Directors of the Company has declared at their meeting held today an Interim Dividend for the year ending 31 March, 2019 @ Rs. 17.50/- per share (175%) on the paid up equity share capital of the Company to those members whose names will appear on the Company's Register of Members, or, will appear as beneficial owners at the close of the business on Friday, 15 February, 2019 as per particulars to be furnished by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

The said dividend will be paid on and from 20 February, 2019.

For CESC Limited

Subhasis Mitra  
**COMPANY SECRETARY**

Date: 05 February, 2019