

# CESC Limited

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

| Particulars                                                                                                     | ₹ Crore                                   |                                           |                                           |                                 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------|
|                                                                                                                 | Three Months ended 30.06.2013 (Unaudited) | Three Months ended 31.03.2013 (Unaudited) | Three Months ended 30.06.2012 (Unaudited) | Year ended 31.03.2013 (Audited) |
|                                                                                                                 | (1)                                       | (2)                                       | (3)                                       | (4)                             |
| <b>Income from operations</b>                                                                                   |                                           |                                           |                                           |                                 |
| (a) Net Sales                                                                                                   | 1419                                      | 1492                                      | 1404                                      | 5242                            |
| (b) Other Operating Income                                                                                      | 17                                        | 21                                        | 16                                        | 75                              |
| <b>Total Income from operations</b>                                                                             | <b>1436</b>                               | <b>1513</b>                               | <b>1420</b>                               | <b>5317</b>                     |
| <b>Expenses</b>                                                                                                 |                                           |                                           |                                           |                                 |
| (a) Cost of electrical energy purchased                                                                         | 314                                       | 206                                       | 343                                       | 945                             |
| (b) Cost of fuel                                                                                                | 460                                       | 437                                       | 504                                       | 1797                            |
| (c) Employee benefits expense                                                                                   | 156                                       | 160                                       | 130                                       | 559                             |
| (d) Depreciation and amortisation expense                                                                       | 84                                        | 76                                        | 77                                        | 306                             |
| (e) Other expenses                                                                                              | 185                                       | 253                                       | 153                                       | 692                             |
| <b>Total expenses</b>                                                                                           | <b>1199</b>                               | <b>1132</b>                               | <b>1207</b>                               | <b>4299</b>                     |
| <b>Profit from Operations before Other Income and Finance Costs</b>                                             | <b>237</b>                                | <b>381</b>                                | <b>213</b>                                | <b>1018</b>                     |
| <b>Other Income</b>                                                                                             | <b>19</b>                                 | <b>24</b>                                 | <b>21</b>                                 | <b>93</b>                       |
| <b>Profit before Finance Costs</b>                                                                              | <b>256</b>                                | <b>405</b>                                | <b>234</b>                                | <b>1111</b>                     |
| <b>Finance Costs</b>                                                                                            | <b>(90)</b>                               | <b>• (85)</b>                             | <b>(78)</b>                               | <b>(338)</b>                    |
| <b>Profit after Finance Costs but before Tax</b>                                                                | <b>166</b>                                | <b>320</b>                                | <b>156</b>                                | <b>773</b>                      |
| <b>Tax Expenses :-</b>                                                                                          |                                           |                                           |                                           |                                 |
| Current Tax                                                                                                     | 35                                        | 64                                        | 31                                        | 155                             |
| Deferred Tax                                                                                                    | 37                                        | 80                                        | 33                                        | 178                             |
| Less : Recoverable                                                                                              | (37)                                      | (80)                                      | (33)                                      | (178)                           |
| <b>Net Profit after Tax</b>                                                                                     | <b>131</b>                                | <b>256</b>                                | <b>125</b>                                | <b>618</b>                      |
| Paid-up Equity Share Capital (Shares of ₹10 each)                                                               | 126                                       | 126                                       | 126                                       | 126                             |
| Reserves (excluding Revaluation Reserve of ₹1059 Crore) as per latest audited Balance Sheet as on 31 March 2013 |                                           |                                           |                                           | 5310                            |
| <b>Earnings Per Share (EPS) (₹)</b>                                                                             |                                           |                                           |                                           |                                 |
| (Face value of ₹10 each)                                                                                        |                                           |                                           |                                           |                                 |
| Basic & Diluted (*not annualised)                                                                               | <b>*10.47</b>                             | <b>*20.49</b>                             | <b>*9.95</b>                              | <b>49.50</b>                    |
| <b>A. Particulars of shareholding</b>                                                                           |                                           |                                           |                                           |                                 |
| <b>Public Shareholding</b>                                                                                      |                                           |                                           |                                           |                                 |
| Number of Shares                                                                                                | 5,93,09,955                               | 5,93,09,955                               | 5,93,05,955                               | 5,93,09,955                     |
| Percentage of Shareholding                                                                                      | 47.47                                     | 47.47                                     | 47.47                                     | 47.47                           |
| <b>Promoters and Promoter Group Shareholding</b>                                                                |                                           |                                           |                                           |                                 |
| <b>a) Pledged/Encumbered</b>                                                                                    |                                           |                                           |                                           |                                 |
| Number of Shares                                                                                                | 71,60,000                                 | 71,60,000                                 | 71,60,000                                 | 71,60,000                       |
| Percentage of Shares                                                                                            | 10.92                                     | 10.92                                     | 10.92                                     | 10.92                           |
| (as a % of the total shareholding of promoter and promoter group)                                               | 5.73                                      | 5.73                                      | 5.73                                      | 5.73                            |
| <b>Percentage of Shares</b>                                                                                     |                                           |                                           |                                           |                                 |
| (as a % of the total share capital of the Company)                                                              |                                           |                                           |                                           |                                 |
| <b>b) Non-encumbered</b>                                                                                        |                                           |                                           |                                           |                                 |
| Number of Shares                                                                                                | 5,84,12,309                               | 5,84,12,309                               | 5,84,12,309                               | 5,84,12,309                     |
| Percentage of Shares                                                                                            | 89.08                                     | 89.08                                     | 89.08                                     | 89.08                           |
| (as a % of the total shareholding of promoter and promoter group)                                               | 46.75                                     | 46.75                                     | 46.75                                     | 46.75                           |
| <b>Percentage of Shares</b>                                                                                     |                                           |                                           |                                           |                                 |
| (as a % of the total share capital of the Company)                                                              |                                           |                                           |                                           |                                 |
| <b>B. Investor Complaints</b>                                                                                   |                                           |                                           |                                           |                                 |
| Pending at the beginning of the quarter                                                                         | Nil                                       |                                           |                                           |                                 |
| Received during the quarter                                                                                     | 12                                        |                                           |                                           |                                 |
| Disposed of during the quarter                                                                                  | 12                                        |                                           |                                           |                                 |
| Remaining unresolved at the end of the quarter                                                                  | Nil                                       |                                           |                                           |                                 |

## Notes :

- In the above standalone financial results of the Company, net sales have been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission taking into consideration the adjustments relating to advance against depreciation, arrears revenue, 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 ; which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard.
- Other expenses contained in columns (1) to (4) above include interest on security deposit of ₹19 crore, ₹18 crore, ₹15 crore and ₹ 71 crore for the respective periods.
- The Company does not foresee any diminution other than temporary, in the value of the Company's long term investments in the subsidiaries and share application money placed therein.
- The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- The Auditors of the Company have carried out a limited review of the above unaudited financial results.
- Figures of the previous periods have been regrouped/rearranged, where necessary.

Dated : 26 July, 2013



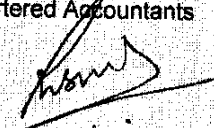
By Order of the Board  
S. Banerjee  
Managing Director

CESC Limited  
CESC House  
Chowringhee Square  
Kolkata - 700 001

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1. We have reviewed the results of CESC Limited (the "Company") for the quarter ended 30<sup>th</sup> June, 2013 which are included in the accompanying 'Unaudited Financial Results for the Quarter Ended 30 June 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes  
Firm Registration Number: 301056E  
Chartered Accountants

  
Prabal Kr. Sarkar  
Partner  
Membership Number 52340

Kolkata  
26<sup>th</sup> July, 2013