

CESC Limited

Registered office : CESC House , Chowringee Square, Kolkata -700 001
Website : www.cesc.co.in, Email id: secretarial@rp-sg.in, Phone no.033-2204-0662
CIN :L31901WB1978PLC031411

Unaudited Financial Results for the Quarter ended 30 June 2015

Particulars	₹ Crore			
	Three Months ended 30.06.2015 (Unaudited)	Three Months ended 31.03.2015 (Unaudited)	Three Months ended 30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
	(1)	(2)	(3)	(4)
Income from operations				
(a) Net Sales	1689	1401	1848	6132
(b) Other Operating Income	15	15	15	57
Total Income from operations	1704	1416	1863	6189
Expenses				
(a) Cost of fuel	424	317	541	1805
(b) Employee benefits expense	191	152	211	694
(c) Depreciation and amortisation expense	91	75	94	343
(d) Other expenses	703	498	733	2141
Total expenses	1409	1042	1579	4983
Profit from Operations before Other Income and Finance Costs	295	374	284	1206
Other Income	25	32	15	85
Profit before Finance Costs	320	406	299	1291
Finance Costs	(120)	(114)	(100)	(408)
Profit after Finance Costs but before exceptional items	200	292	199	883
Exceptional items	-	-	-	897
Less : Credited	-	-	-	(897)
Profit before tax	200	292	199	883
Tax Expenses :-				
Current Tax	48	48	48	185
Deferred Tax	43	66	38	198
Less : Recoverable	(43)	(66)	(38)	(198)
Net Profit after Tax	152	244	151	698
Paid-up Equity Share Capital (Shares of ₹ 10 each)	133	133	126	133
Reserves (excluding Revaluation Reserve of ₹ 851 Crore) as per latest audited Balance Sheet as on 31 March 2015				7096
Earnings Per Share (EPS) (₹) (Face value of ₹ 10/- each) Basic & Diluted (*not annualised)	*11.47	*18.35	*12.12	54.51
A. Particulars of Shareholding				
Public Shareholding				
Number of Shares	663,31,223	668,89,888	593,09,955	668,89,888
Percentage of Shareholding	50.04	50.46	47.47	50.46
Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
Number of Shares	NIL	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the Company)	NIL	Nil	Nil	Nil
b) Non-encumbered				
Number of Shares	661,72,309	656,13,644	6,55,72,309	656,13,644
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of the Company)	49.92	49.50	52.48	49.50
B. Investor Complaints				
Pending at the beginning of the quarter	NIL			
Received during the quarter	3			
Disposed of during the quarter	3			
Remaining unresolved at the end of the quarter	NIL			



Notes :

- 1 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, arrear 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.
- 2 (i) Cost of electrical energy purchased for the periods mentioned in columns (1) to (4) amount to ₹ 502 crore , ₹ 331 crore , ₹ 423 crore and ₹ 1323 crore respectively. Other expenses contained in columns (1) to (4) include interest on security deposit of ₹ 24 crore, ₹ 21 crore, ₹ 25 crore and ₹ 88 crore for the respective periods and the said electrical energy cost.

(ii) Cost of Fuel contained in columns (1) to (4) above include loss/(gain) of ₹0.04 crore,(₹ 0.49 Crore), (₹ 1.37Crore) and (₹1.78 Crore) due to exchange fluctuations for the respective periods.
- 3 A part of the additional levy amounting to Rs 998 crore paid to the account of the Central Government, in terms of the provisions of the Coal Mines (Special Provisions) Ordinance, 2014, read with the Coal Mines (Special Provisions) Rules, 2014 framed thereunder, Coal Mines (Special Provisions) Second Ordinance, 2014 and Coal Mines (Special Provisions) Act, 2015, relating to the output of Sarisatolli Coal block for meeting part of the Company's coal requirement since inception to 31st March, 2015, has been considered as recoverable (accounted for in the year ended 31st March 2015) by way of tariff in terms of the applicable laws / regulations, for which appropriate reference has been made to West Bengal Electricity Regulatory Commission, the nature of payment being in the form of levy and given the facts and circumstances of the incidence thereof.
- 4 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 other than those which stand provided for.
- 5 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 6 The Auditors of the Company have carried out a limited review of the above unaudited financial results.
- 7 Figures for the previous periods have been regrouped / rearranged, wherever necessary.



By Order of the Board

Aniruddha Basu
Managing Director

Dated : 31 July, 2015



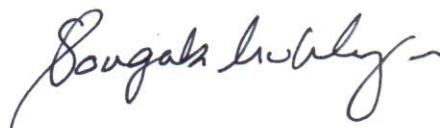
The Board of Directors
CESC Limited
Chowringhee Square
Kolkata – 700 001

1. We have reviewed the results of CESC Limited (the “Company”) for the quarter ended June 30, 2015 which are included in the accompanying ‘Unaudited Financial Results for the Quarter ended 30 June 2015’ (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 initialled by us for identification purposes. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors/ Committee of 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. We draw attention to Note No. 3 of the Unaudited Financial Results for the Quarter ended 30 June 2015, relating to additional levy of Rs. 998 crore paid pursuant to Coal Mine Special Provision Act, 2015 read with related Rules / Ordinance, etc. and recognised as recoverable through tariff (as exceptional item and fuel cost) for reasons stated in the referred note. Our opinion is not qualified in respect of this matter.
6. 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 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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

A handwritten signature in black ink, appearing to read 'Sougata Mukherjee', with a stylized flourish at the end.

Sougata Mukherjee
Partner
Membership Number 057084

Kolkata
July 31, 2015