

LIMITED REVIEW REPORT

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 31 December 2012 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2012' as on that date (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. 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

Place: Kolkata
Date: 12 February, 2013

CESC Limited

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

Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2012

Particulars	Rs. Crore					
	Three months ended 31.12.2012 (Unaudited)	Three months ended 30.09.2012 (Unaudited)	Three months ended 31.12.2011 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
(a) Net Sales	1022	1324	970	3750	3245	4605
(b) Other Operating Income	18	20	13	54	45	76
Total Income from operations	1040	1344	983	3804	3290	4681
Expenses						
(a) Cost of electrical energy purchased	106	290	110	739	519	636
(b) Cost of fuel	401	455	441	1360	1346	1762
(c) Employee benefits expense	130	139	106	399	340	471
(d) Depreciation and amortisation expense	77	76	75	230	218	290
(e) Other expenses	137	149	113	439	345	654
Total expenses	851	1109	845	3167	2768	3813
Profit from Operations before Other income and Finance Costs	189	235	138	637	522	868
Other Income	24	24	20	69	62	101
Profit before Finance Costs	213	259	158	706	584	969
Finance Costs	(86)	(89)	(66)	(253)	(211)	(276)
Profit after Finance Costs but before tax	127	170	92	453	373	693
Tax Expenses :-						
Current Tax	26	34	18	91	74	139
Deferred Tax	33	32	43	98	121	36
Less : Recoverable	(33)	(32)	(43)	(98)	(121)	(36)
Net Profit after Tax	101	136	74	362	299	554
Paid-up Equity Share Capital (Shares of Rs. 10 each)	126	126	126	126	126	126
Reserves (excluding Revaluation Reserve of Rs.1156 Crore) as per latest audited Balance Sheet as on 31 March 2012						4730
Earnings Per Share (EPS) (Rs.) (Face value of Rs 10/- each) Basic & Diluted (*not annualised)	*8.14	*10.94	*5.88	*29.03	*23.91	44.37
A. Particulars of Shareholding						
Public Shareholding						
Number of Shares	59,309,955	59,309,955	59,305,955	59,309,955	59,305,955	59,305,955
Percentage of Shareholding	47.47	47.47	47.47	47.47	47.47	47.47
Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
Number of Shares	7,160,000	7,160,000	7,160,000	7,160,000	7,160,000	7,160,000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.92	10.92	10.92	10.92	10.92	10.92
Percentage of Shares (as a % of the total share capital of the Company)	5.73	5.73	5.73	5.73	5.73	5.73
b) Non-encumbered						
Number of Shares	58,412,309	58,412,309	58,412,309	58,412,309	58,412,309	58,412,309
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.08	89.08	89.08	89.08	89.08	89.08
Percentage of Shares (as a % of the total share capital of the Company)	46.75	46.75	46.75	46.75	46.75	46.75
B. Investor Complaints						
Pending at the beginning of the quarter	NIL					
Received during the quarter	9					
Disposed of during the quarter	9					
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, 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.
- Other expenses contained in columns (1) to (6) above include interest on security deposit of Rs.16 crore, Rs. 21 crore, Rs.16 crore, Rs. 53 crore, Rs. 48 crore and Rs. 65 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.
- During the quarter, Firstsource Solutions Limited, a listed company engaged in business process outsourcing services, has become a subsidiary of the Company.
- 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 for the previous periods are regrouped /rearranged, wherever necessary, and reclassified as per the format revised by SEBI in conformity with the revised Schedule VI to the Companies Act, 1956.

Dated : 12 February, 2013



By Order of the Board
S. Banerjee
Managing Director