RP - Sanjiv Goenka Group
Growing Legacies

CESC LIMITED

SEC :11406

13 June 2012

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

Dear Sir,

FINANCIAL RESULTS – 2011/12

The following is a summary of the audited financial results of the Company and a summary of the consolidated results of the Company and its subsidiaries for the year 2011/12:

(Rs. Crore)

	CESC Limited		Consolidated CESC & Its Subsidiaries	
	2011 -12	2010 -11	2011-12	2010-11
Total Income	4781.85	4246.65	6023.98	5293.88
Profit before Depreciation & Taxation	982.79	881.62	759.36	668.09
Depreciation	289.48	267.37	340.05	316.48
Taxation	139.00	125.85	149.15	52.98
Exceptional Items	-	-	25.71	21.24
Minority Interest	-	-	1.43	0.99
Profit before Transfers to Reserves	554.31	488.40	245.88	278.38
Profit brought forward from previous year	190.41	133.56	-	-
Transfers				
- Fund for unforeseen exigencies	28.10	23.47	28.10	23.47
- General Reserve	400.00	350.00	400.00	350.00
Proposed Dividend on Equity Share @ Rs.5 per Equity Share & Tax thereon	72.60	58.08	72.60	58.08
Leaving a balance carried forward	244.02	190.41	-	-

An aggregate sum of Rs. 400 crore is proposed to be transferred to General Reserve with a resultant balance of Rs. 2455.35 crore in General Reserve as on 31 March, 2012.

It has been decided at the Meeting of the Board of Directors of the Company held today to recommend to the Members at the Thirty-fourth Annual General Meeting, payment of Equity Dividend for the year ended 31 March, 2012 @ Rs. 5 per share on the paid-up share capital of the Company as on that date. The dividend will be tax free in the hands of the shareholders but shall be subject to tax thereon payable by the Company.

The aforesaid dividend, if declared at the Annual General Meeting will be payable to those members whose names appear on the Company's Register of Members, or, appear as beneficial owners as per particulars to be furnished by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited at the close of business on 12 July, 2012 in respect of their holding in the aforesaid paid up Share Capital. The Register of Members of the Company will remain closed from 13 July, 2012 to 27 July, 2012 both days inclusive for the purpose of the Annual General Meeting and dividend payment, if declared and during this period registration of transfer of shares will remain suspended.

A copy of the Press Notice and copy of a newspaper publication relating to the Audited Financial Results for 2011-12 of CESC and Audited Consolidated Financial Results of CESC and its subsidiaries being sent to the press are attached for your information and record.

Yours faithfully,

VICE PRESIDENT &
COMPANY SECRETARY

Encl.

2/6

CESC LIMITED

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

Audited Financial Results for the Year ended 31 March 2012

Rs. Crore

Particulars	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
	(1)	(2)
Income from operations		
(a) Net Sales	4605	4094
(b) Other Operating Income	76	78
Total income from operations	**4681**	**4172**
Expenses		
(a) Cost of electrical energy purchased	636	665
(b) Cost of fuel	1762	1428
(c) Employee benefits expense	471	433
(d) Depreciation and amortisation expense	290	267
(e) Other expenses	654	584
Total expenses	**3813**	**3357**
Profit from Operations before Other Income and finance costs	**868**	**815**
Other Income	101	74
Profit before finance costs	**969**	**889**
Finance costs	(276)	(275)
Profit after finance costs but before tax	**693**	**614**
Tax Expenses :-		
Current Tax	139	126
Deferred Tax	36	99
Less : (Recoverable) / Payable	(36)	(99)
Net Profit after Tax	**554**	**488**
Paid-up Equity Share Capital (Shares of Rs.10 each)	126	126
Reserves (excluding Revaluation Reserve of Rs.1156 Crore) as per latest audited Balance Sheet as on 31 March 2012	4730	4179
Earnings Per Share (EPS) (Face value of Rs.10/- each) Basic & Diluted	**44.37**	**39.09**
A. Particulars of shareholding		
Public Shareholding		
Number of Shares	5,93,05,965	5,93,03,572
Percentage of Shareholding	47.47	47.47
Promoters and Promoter Group Shareholding		
a) Pledged/Encumbered		
Number of Shares	71,60,000	71,60,000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.92	10.92
Percentage of Shares (as a % of the total share capital of the Company)	5.73	5.73
b) Non-encumbered		
Number of Shares	5,84,12,309	5,84,14,642
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.08	89.08
Percentage of Shares (as a % of the total share capital of the Company)	46.75	46.76
B. Investor Complaints		
Pending at the beginning of the year	Nil	
Received during the year	50	
Disposed of during the year	50	
Remaining unresolved at the end of the Year	Nil	

2/6

Notes :

1 Statement of Assets and Liabilities :

Rs. Crore

Particulars	As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
	(1)	(2)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	126	126
(b) Reserves and Surplus	5,886	5,444
Sub-total- Shareholders' funds	6,012	5,570
Non-current liabilities		
Long-term borrowings	2,167	2,153
Deferred Tax Liability	693	657
Less; Recoverable	(693)	(657)
	-	-
Advance against Depreciation	566	514
Consumers' Security Deposits	1,051	935
Other long term liabilities	800	742
Long-term provisions	89	67
Sub-total- Non-current Liabilities	4,673	4,411
Current liabilities		
Short-term borrowings	433	490
Trade Payables	291	280
Other current liabilities	1,230	909
Short-term provisions	88	72
Sub-total- Current Liabilities	2,042	1,751
TOTAL -EQUITY AND LIABILITIES	12,727	11,732
ASSETS		
Non-current assets		
Fixed assets	8,091	7,735
Non-current investments	1,048	854
Long-term loans and advances	70	77
Other non-current assets	5	19
Sub-total- Non -current assets	9,214	8,685
Current assets		
Current Investments	85	230
Inventories	295	294
Trade receivables	977	559
Cash and bank balances	860	839
Short-term loans and advances	1,221	1,091
Other Current Assets	75	34
Sub-total- current assets	3,513	3,047
TOTAL -ASSETS	**12,727**	**11,732**

2 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 and taking into consideration the adjustments relating to advance against depreciation, recovery of arrear, cost of fuel and purchase of power and those having bearing on revenue account, based on the Company's understanding of the applicable available orders and regulations; which may, however, necessitate adjustments upon receipt of subsequent orders/directions from the competent authorities.

3 Other expenses above include interest on security deposit of Rs.85 crore (previous year Rs.80 crore).

4 The Board of Directors has recommended a dividend at the rate of Rs 5 per share for the year 2011-12 involving an outgo of Rs 73 crore. Reserves and Surplus as on 31 March 2012 amount to Rs 5886 crore (31 March 2011 : Rs 5444 crore).

5 The Company does not forsee any diminution, other than temporary, in the value of the Company's long term investments in the subsidiaries and share application money placed therein.

6 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.

7 Figures for the previous year are re-grouped/re-arranged, wherever necessary, and reclassified as per the format revised by SEBI in conformity with the revised Schedule VI to the Companies Act, 1956.

By Order of the Board
S. Banerjee
Managing Director

Dated : 13 June 2012

4/6

CESC Limited

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

Audited Consolidated Financial Results for the year ended 31 March 2012

Rs. Crore

Particulars	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
	(1)	(2)
Income from operations		
(a) Net Sales	5813	5097
(b) Other Operating Income	79	82
Total income from operations	**5892**	**5179**
Expenses		
(a) Cost of electrical energy purchased for Power Business	636	665
(b) Cost of material consumed for Retail Business	3	1
(c) Purchase of stock -in- trade for Retail Business	1005	831
(d) Changes in inventories of finished goods , stock-in-trade and work-in-progress for Retail Business	0.00	17
(b) Cost of Fuel for Power Business	1762	1428
(f) Employee benefits expense	599	555
(g) Depreciation and amortisation expense	340	316
(h) Other expenses	915	818
Total expenses	**5260**	**4631**
Profit before other income and finance costs and exceptional items	**632**	**548**
Other Income	132	115
Profit before finance costs and exceptional items	**764**	**663**
Finance costs	(345)	(312)
Profit after finance costs but before exceptional items	**419**	**351**
Exceptional Items	25	21
Profit after exceptional items before tax	**394**	**330**
Tax Expenses :-		
Current Tax	149	128
Deferred Tax	-	75
Less : (Recoverable) / Payable		
Net Profit after Tax	**245**	**277**
Minority Interest	1	1
Net Profit after taxes , minority interest and share of loss of associates	**246**	**278**
Paid-up Equity Share Capital (Shares of Rs.10 each)	126	126
Reserves (excluding Revaluation Reserve of Rs.1156 Crore) as per latest audited Balance Sheet as on 31 March 2012	3561	3310
Earnings Per Share (EPS) - before extraordinary items (Face value of Rs.10/- each) Basic & Diluted	21.74	23.98
Earnings Per Share (EPS) - after extraordinary items Basic & Diluted	19.68	22.28
A. Particulars of shareholding		
Public Shareholding		
Number of Shares	5,93,05,955	5,93,03,572
Percentage of Shareholding	47.47	47.47
Promoters and Promoter Group Shareholding		
a) Pledged/Encumbered		
Number of Shares	71,60,000	71,60,000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.92	10.92
Percentage of Shares (as a % of the total share capital of the Company)	5.73	5.73
b) Non-encumbered		
Number of Shares	5,84,12,309	5,84,14,642
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.08	89.08
Percentage of Shares (as a % of the total share capital of the Company)	46.75	46.76

Consolidation and Segment Reporting :

a) The above published Consolidated Financial Results have been extracted from the audited financial statements of CESC Limited (the Parent) and its subsidiaries / joint venture which has been prepared in accordance with the relevant requirements of Accounting Standard 21 on "Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures", notified under section 211 (3) (c) of the Companies Act, 1956.

b) **Business segments of the Company comprise the following**

Segment	Description
Power	Generation / distribution of electricity
Retail	Organised retailing
Property	Property development

5/6

Report on Consolidated Segment Revenue, Results and Capital employed :

Rs. Crore

Particulars	Year ended 31.03.2012 (Audited) (1)	Year ended 31.03.2011 (Audited) (2)
1. Segment Revenue (Net)		
a) Power	4772	4254
b) Retail	1251	1039
c) Property	1	1
	6024	**5294**
2. Segment Results (Profit before Interest and tax)		
a) Power	959	895
b) Retail	(220)	(253)
c) Property	(0)	1
	739	**643**
3. Capital Employed		
a) Power	9607	7769
b) Retail	210	318
c) Property	186	113
	10003	**8200**

c) All the operations of the Group are mainly confined within India and has no other reportable geographical segment. The unallocated revenue, results and capital employed are Rs. Nil, Rs. (0.05) crore and Rs. 58.63 crore respectively.

Additional information of the Parent on stand-alone basis as follows :

(Rs. in Crore)

Particulars	Year ended 31-Mar-12 (Audited)	Year ended 31-Mar-12 (Audited)
Turnover	4,782	4,246
Profit before tax	693	614
Profit after tax	564	488

1) Net Sales of the Parent in its audited financial statements have been arrived at based on the relevant orders of the West Bengal Electricity Regulatory Commission and taking into consideration the adjustments relating to advance against depreciation, recovery of arrear, cost of fuel and purchase of power and those having bearing on revenue account, based on the Company's understanding of the applicable available orders and regulations; which may, however, necessitate adjustments upon receipt of subsequent orders/directions from the competent authorities.

2) Exceptional items for the current year pertaining to certain subsidiaries represents additional cost incurred on closure of franchisee business and loss on account of non-usable assets written off with respect to the non -viable and loss making closed stores.

3) The Auditors' Report on the Consolidated Financial Statements for the year ended 31st March, 2012, contains no qualification except one on recognition of net deferred tax assets upto the previous year of Rs.321 crore (previous year : Rs. 321 crore) in respect of which the auditors were unable to express any opinion on the relevant projections and their consequent impact, if any, on such assets.

4) One of the subsidiary companies has filed an application with the Hon'ble High Court at Calcutta for merger of its wholly owned subsidiary with it effective from 1st January, 2012. Pending the decision of the Court, the effect of proposed merger has not been given in the books of account.

5) Figures for the previous year are re-grouped/re-arranged, wherever necessary, and reclassified as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

6) The stand alone audited financial results of the Parent for the quarter/year ended 31st March, 2012 are available at the Company's website at www.cesc.co.in.

S. Banerjee
Managing Director

Dated : 13 June 2012

6/c

CESC LIMITED

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

NOTICE

It is hereby notified that the Register of Members of the Company at Kolkata will remain closed from 13 July, 2012 to 27 July, 2012, both days inclusive, in connection with holding of the Thirty-fourth Annual General Meeting of the Company to be held on Friday, 27 July, 2012 at 10.30 A.M. at 'City Centre', Royal Bengal Room, DC Block, Sector I, Salt lake, Kolkata 700 064 and payment of dividend, if declared. Registration of transfer of shares of the Company will remain suspended during this period.

Notice is hereby given that the Board of Directors of the Company has decided to recommend payment of dividend @ Rs.5/- per share for the year ended 31 March, 2012 on the paid-up share capital of the Company as on that date.

The aforesaid dividend, if declared at the forthcoming Annual General Meeting of the Company, will be payable to those members whose names appear on the Register of Members of the Company, or, appear as beneficial owners as per particulars to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited at the close of business on 12 July, 2012. Members are requested to intimate to the Company latest by 12 July, 2012 necessary particulars for ECS/NECS credit of the dividend directly to their bank accounts where ECS/NECS facility is available, or, for printing of their bank account details on the dividend warrants to prevent possibilities of fraud in encashing the warrants.

For CESC Limited

Subhasis Mitra
Vice President &
Company Secretary

13 June, 2012