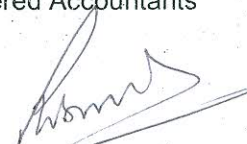


LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying 'Unaudited Financial Results for the Quarter/ Year ended 31 March 2012' in which are included the results for the quarter ended 31 March, 2012 (the "Statement") of CESC Limited, 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. 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
Dated: 8 May, 2012



Unaudited Financial Results for the Quarter /Year ended 31 March 2012

Particulars	Rs. Crore				
	Three Months ended 31.03.2012 (Unaudited)	Three Months ended 31.12.2011 (Unaudited)	Three Months ended 31.03.2011 (Unaudited)	Year ended 31.03.2012 (Unaudited)	Year ended 31.03.2011 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
(a) Net Sales	1348	970	908	4593	4094
(b) Other Operating Income	31	13	31	76	78
Total Income from operations	1379	983	939	4669	4172
Expenses					
(a) Cost of electrical energy purchased	117	110	140	636	665
(b) Cost of fuel	416	441	286	1762	1428
(c) Employee benefits expense	131	106	94	471	433
(d) Depreciation and amortisation expense	72	75	67	290	267
(e) Other expenses	283	113	174	628	564
Total expenses	1019	845	761	3787	3357
Profit from Operations before Other Income and finance costs	360	138	178	882	815
Other Income	38	20	20	100	74
Profit before finance costs	398	158	198	982	889
Finance costs	(65)	(66)	(57)	(276)	(275)
Profit after finance costs but before tax	333	92	141	706	614
Tax Expenses :-					
Current Tax	67	18	29	141	126
Deferred Tax	(87)	43	26	34	99
Less : (Recoverable) / Payable	87	(43)	(26)	(34)	(99)
Net Profit after Tax	266	74	112	565	488
Paid-up Equity Share Capital (Shares of Rs.10 each)	126	126	126	126	126
Reserves (excluding Revaluation Reserve of Rs.1265 Crore) as per latest audited Balance Sheet as on 31 March 2011					4179
Earnings Per Share (EPS)					
(Face value of Rs.10/- each)					
Basic & Diluted (*not annualised)	*21.33	*5.86	*8.95	45.24	39.09
A. Particulars of shareholding					
Public Shareholding					
Number of Shares	5,93,05,956	5,93,05,956	5,93,03,572	5,93,05,956	5,93,03,572
Percentage of Shareholding	47.47	47.47	47.47	47.47	47.47
Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
Number of Shares	71,60,000	71,60,000	71,60,000	71,60,000	71,60,000
Percentage of Shares	10.92	10.92	10.92	10.92	10.92
(as a % of the total shareholding of promoter and promoter group)					
Percentage of Shares	5.73	5.73	5.73	5.73	5.73
(as a % of the total share capital of the Company)					
b) Non-encumbered					
Number of Shares	5,84,12,309	5,84,12,309	5,84,14,642	5,84,12,309	5,84,14,642
Percentage of Shares	89.08	89.08	89.08	89.08	89.08
(as a % of the total shareholding of promoter and promoter group)					
Percentage of Shares	46.75	46.75	46.76	46.75	46.76
(as a % of the total share capital of the Company)					
B. Investor Complaints					
Pending at the beginning of the quarter	Nil				
Received during the quarter	7				
Disposed of during the quarter	7				
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 and taking into consideration the adjustments relating to advance against depreciation, recovery of arrears, 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.
- Other expenses contained in columns (1) to (5) above include interest on security deposit of Rs.16 crore, Rs.16 crore, Rs.17 crore, Rs.65 crore and Rs.60 crore for the respective periods.
- The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- The Company does not foresee any permanent diminution in the value of its long term investments (including advance against equity) in the subsidiaries.
- Figures of the previous periods have been regrouped / rearranged, where necessary, which include regrouping of other expenses for (i) adjustment on cost of fuel & purchase of power and that of revenue account in net sales and (ii) borrowing related costs in finance costs in columns (1) to (5) amounting to (i) Rs. 204 crore, Rs.49 crore (Rs. 64 crore), Rs. 370 crore and (Rs. 154 crore), (ii) Rs. 2 crore, Rs. 0 crore, (Rs. 1 crore), Rs. 2 crore and Rs. 3 crore respectively.
- The Auditors of the Company have carried out a limited review of the above unaudited financial results.

Dated : 3 May 2012



S. Banerjee
By Order of the Board
S. Banerjee
Managing Director