



**RP - Sanjiv Goenka
Group**

Growing Legacies



SEC:12037

21 May, 2015

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,

Further to our letter dated 11 May 2015, we enclose for your record six copies of the audited financial results for the quarter/year ended 31 March 2015 and consolidated financial results of the Company and its subsidiaries for the year ended on that date which have this day been taken on record in accordance with Clause 41 of the Listing Agreement entered into with your Exchange.

Yours faithfully,

Company Secretary

Encl.



**RP - Sanjiv Goenka
Group**

Growing Legacies



Energising Lives - Since 1899

SEC :12060

21 May, 2015

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 – 2014-15

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 2014-15:

(Rs. Crore)

	<u>CESC Limited</u>		<u>Consolidated CESC & its Subsidiaries</u>	
	<u>2014-2015</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2013-2014</u>
Total Income	6273.60	5609.54	11215.64	10284.20
Profit before Depreciation & Taxation	1225.78	1163.48	1087.04	1229.89
Depreciation	343.08	338.59	588.94	471.41
Taxation	185.00	173.00	199.21	185.59
Exceptional Items	-	-		
Minority Interest	-	-	100.38	81.25
Profit before Transfers to Reserves	697.70	651.89	198.51	491.64
Profit brought forward from previous year	225.64	228.31		
Transfers				
- Fund for unforeseen exigencies	16.27	37.63		
- General Reserve	520.00	500.00		
Proposed Dividend on Equity Share @ Rs.9 per Equity Share & Tax thereon	143.59	116.94		
Leaving a balance carried forward	243.48	225.64		

An aggregate sum of Rs. 520.00 crore is proposed to be transferred to General Reserve with a resultant balance of Rs. 3975.35 crore in General Reserve as on 31 March, 2015.

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-Seventh Annual General Meeting, payment of Equity Dividend for the year ended 31 March, 2015 @ 90% or Rs.9/- 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 23 July, 2015 in respect of their holding in the aforesaid paid up Share Capital. The Register of Members of the Company will remain closed from 24 July, 2015 to 31 July, 2015 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 Audited Financial Results for 2014-15 of CESC and Audited Consolidated Financial Results of CESC and its subsidiaries being sent to the press is attached for your information and record.

Yours faithfully,

Encl.

COMPANY SECRETARY

CESC Limited

CIN : L31901WB1978PLC031411 e-mail : cesclimited@rp-sg.in

Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India

Tel : +91 33 2225 6040 Fax : +91 33 2225 3495 Web : www.cesc.co.in

CESC Limited

Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
CIN : L31901WB1978PLC031411

Financial Results for the Quarter / Year ended 31 March 2015

Rs. Crore

Particulars	STANDALONE					CONSOLIDATED	
	Three months ended 31.03.2015 (Unaudited)	Three Months ended 31.12.2014 (Unaudited)	Three Months ended 31.03.2014 (Unaudited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Income from operations	1401	1236	1229	6132	5445	10973	10085
(a) Net Sales	15	13	17	57	65	94	46
(b) Other Operating Income	1416	1249	1246	6189	5510	11067	10111
Total Income from operations							
Expenses	-	-	-	-	-	14	10
(a) Cost of material consumed for Retail Business	-	-	-	-	-	1372	1199
(b) Purchase of stock in trade for Retail Business	-	-	-	-	-	(31)	(32)
(c) Changes in inventories of finished goods, stock in trade and work in progress for Retail Business	317	418	496	1805	1861	2011	1925
(d) Cost of fuel for power business	152	156	151	694	694	2889	2960
(e) Employee benefits expense	75	81	86	343	339	589	471
(f) Depreciation and amortisation expense	498	376	145	2141	1522	2918	2426
(g) Other expenses	1042	1031	878	4983	4416	9762	8959
Total expenses	374	218	368	1206	1094	1305	1152
Profit from Operations before Other Income and Finance Costs	32	21	17	85	100	149	173
Other Income	406	239	385	1291	1194	1454	1325
Profit before Finance Costs	(114)	(99)	(77)	(408)	(369)	(956)	(566)
Finance Costs	292	140	308	883	825	498	759
Profit after Finance Costs but before exceptional items, Tax and Minority Interest		897	-	897	-	897	-
Exceptional Items Less : Credited (refer note : 3)	292	140	308	883	825	498	759
Profit after Finance Costs but before tax and Minority Interest							
Tax Expenses :-	48	29	65	185	173	197	188
Current Tax	66	48	56	198	173	200	170
Deferred Tax	(66)	(48)	(56)	(198)	(173)	(198)	(172)
Less : Recoverable	244	111	243	698	652	299	573
Net Profit after Tax but before Minority Interest	NA	NA	NA	NA	NA	100	81
Minority Interest	244	111	243	698	652	199	492
Net Profit after Tax and Minority Interest	133	133	126	133	126	133	126
Paid-up Equity Share Capital (Shares of Rs.10 each)							
Reserves (excluding Revaluation Reserve of Rs.851 Crore) as per latest audited Balance Sheet as on 31 March 2015				7096	5952	5045	4548
Earnings Per Share (EPS) (Rs.)-before and after extraordinary items (Face value of Rs.10/- each) Basic & Diluted (*not annualised)	*18.35	*8.60	*19.49	54.51	52.18	15.51	39.35
A. Particulars of Shareholding							
Public Shareholding	668,89,888	669,31,223	593,09,955	668,89,888	5,93,09,955		
Number of Shares	50.46	50.49	47.47	50.46	47.47		
Percentage of Shareholding							
Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
Number of Shares	NIL	NIL	NIL	NIL	NIL		
Percentage of Shares	NIL	NIL	NIL	NIL	NIL		
(as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL		
Percentage of Shares							
(as a % of the total share capital of the Company)							
b) Non-encumbered							
Number of Shares	656,13,644	655,72,309	655,72,309	656,13,644	655,72,309		
Percentage of Shares	100.00	100	100	100.00	100.00		
(as a % of the total shareholding of promoter and promoter group)	49.50	49.47	52.48	49.50	52.48		
Percentage of Shares							
(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	5						
Disposed of during the quarter	5						
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 Cost of electrical energy purchased for power business for the periods mentioned in columns (1) to (7) amount to Rs.331 crore, Rs.202 crore, Rs.147 crore, Rs.1323 crore, Rs.891 crore, Rs.1323 crore and Rs.891 crore respectively. Other expenses contained in columns (1) to (7) include interest on security deposit of Rs.21 crore, Rs.22 crore, Rs.20 crore, Rs.88 crore, Rs.79 crore, Rs.86 crore and Rs.79 crore for the respective periods and the said electrical energy cost.
- 3 Pursuant to allocation of the Sarishatoli coal block in the state of West Bengal to the Company in 1993 by the Ministry of Coal, Government of India, a portion of the Company's coal requirement has been met since October 2002 from the production of the said mine. By the judgment dated 25th August 2014 read with its Order dated 24th September 2014 of the Hon'ble Supreme Court of India in Coal Block Allocation, the process of allocation of coal blocks adopted by the Government of India in the said mine since 1993, was held to be wanting in material respects which resulted in the Hon'ble Apex Court cancelling most of the allocations made under that process, including the aforesaid Sarishatoli coal block and even those to Central as well as State Public Sector Undertakings. Moreover, payment of an additional levy in respect of coal extracted from the said mine (s) was directed under the aforesaid judgment, which in the above referred case worked out to Rs.1045 crore upto the effective date of cancellation i.e. 31st March, 2015.
- 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, inter alia, payment of the aforesaid sum by the Company was necessitated and, a demand has so far been raised on the Company by the Competent Authority for payment of a sum of Rs.696 crore which has been fully paid and the balance sum would also be duly settled in terms of the appropriate order / legislations. Considering that the above payment being in the form of levy, and given the facts and circumstances of the incidence thereof, a portion of the said additional levy amounting to Rs.897 crore relating to the period since inception upto 31 March, 2014 has been shown in the financial statements as an Exceptional Item and an amount of Rs.101 crore for the financial year 2014-15 included in the fuel cost, the total amount of Rs.998 crore being directly relatable to the underlying fuel sourced for the Company's (a statutory distribution licensee supplying electricity to the end consumers in Kolkata and surrounding areas) embedded generation, and hence considered as recoverable by way of tariff in terms of the applicable laws / regulations, for which a reference has since been made to West Bengal Electricity Regulatory Commission (WBERC). The balance sum of Rs.47 cr has not been considered as recoverable and charged off to Profit and Loss Account.
- Subsequently, following the auction conducted by the Ministry of Coal, Government of India, under the provisions of the applicable laws, the Company has been allotted the said Sarishatoli coal block effective 1st April, 2015 and mining operations thereat commenced from 10th April, 2015 which has since been duly informed to WBERC.
- 4 The Board of Directors has recommended a dividend at the rate of Rs.9/- per share for the year 2014-15 involving an outgo of Rs.144 crore.
- 5 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 except its investment in Mahuagarhi Coal Company Private Limited amounting to Rs.2.43 crore which has been fully provided for.
- 6 76,21,118 new equity shares of Rs.10 each were allotted on 5 November 2014 for cash at a premium of Rs.634 per share to Qualified Institutional Buyers in compliance with applicable legal requirements and pending its utilisation in terms of the Issue, the proceeds thereof have been kept invested in mutual funds and shown under Current Investments.
- 7 The figures in column (1) represent the difference between the audited figures mentioned in column (4) and the year to date figures upto the third quarter of the financial year 2014-15. Figures for the previous periods have been regrouped/ rearranged wherever necessary.
- 8 The Auditors' Report on the Consolidated Financial Statements for the year ended 31st March, 2015, contains no qualification except one on recognition of net deferred tax assets upto the previous year of Rs.310 crore (Previous Year:Rs.310 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.
- 9 Cost of Fuel contained in columns (1) to (7) above include loss/(gain) of (Rs.0.49 crore), (Rs.0.24 crore), (Rs.0.49 crore), (Rs.1.78 crore), Rs.7.37 crore, (Rs.1.78 crore) and Rs.7.37 crore due to exchange fluctuations for the respective periods.

Particulars	Rs. Crore			
	STANDALONE		CONSOLIDATED	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	133	126	133	126
Reserves and Surplus	7,947	6,913	5,896	5,509
Sub-total- Shareholders' funds	8,080	7,039	6,029	5,635
Minority Interest	NA	NA	1,000	908
Non-current liabilities				
Long-term borrowings	3,183	2,803	10,123	9,132
Deferred Tax Liability	1,241	1,043	1,324	1,076
Less: Recoverable	(1,241)	(1,043)	(1,241)	(1,043)
Advance against Depreciation	860	777	860	777
Consumers' Security Deposits	1,408	1,280	1,408	1,279
Other long term liabilities	1,845	1,641	1,873	1,777
Long-term provisions	161	140	187	167
Sub-total- Non-current Liabilities	7,457	6,641	14,534	13,165
Current liabilities				
Short-term borrowings	1,141	576	1,935	1,053
Trade Payables	326	208	601	532
Other current liabilities	1,719	1,685	3,616	3,470
Short-term provisions	195	180	223	213
Sub-total- Current Liabilities	3,381	2,649	6,375	5,268
TOTAL -EQUITY AND LIABILITIES	18,918	16,329	27,938	24,976
ASSETS				
Non-current assets				
Fixed assets	9,496	9,029	21,279	19,823
Non-current investments	3,758	3,191	74	74
Deferred tax assets (net)	-	-	310	310
Long-term loans and advances	1,343	1,252	476	540
Other non-current assets	611	122	745	238
Sub-total- Non-current assets	15,208	13,594	22,884	20,985
Current assets				
Current Investments	491	-	596	32
Inventories	405	346	663	538
Trade receivables	1,382	1,185	1,707	1,530
Cash and bank balances	738	781	1,049	1,210
Short-term loans and advances	204	201	255	242
Other Current Assets	490	222	784	439
Sub-total- current assets	3,710	2,735	5,054	3,991
TOTAL -ASSETS	18,918	16,329	27,938	24,976

11 Consolidation and Segment Reporting :

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".

Business segments of the Company comprise the following

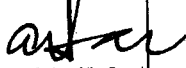
Segment
Power
Retail
Property
Process Outsourcing

Description
Generation / distribution of electricity
Organised retailing
Property development
Business Process Outsourcing

Report on Consolidated Segment Revenue, Results and Capital employed :

Particulars	Rs. Crore	
	Year ended 31.03.2015 (Audited) (1)	Year ended 31.03.2014 (Audited) (2)
1. Segment Revenue (Net)		
a) Power	6,409	5679
b) Retail	1,688	1474
c) Property	77	15
d) Process Outsourcing	3,042	3116
	11,216	10284
2. Segment Results (Profit before interest and tax)		
a) Power	1,210	1148
b) Retail	(114)	(111)
c) Property	44	0
d) Process Outsourcing	314	288
	1,454	1325
3. Capital Employed		
a) Power	16,981	13992
b) Retail	231	242
c) Property	418	403
d) Process Outsourcing	1,312	1174
	18,942	15811

12 Figures for the previous periods are regrouped /rearranged, wherever necessary.


By Order of the Board
Aniruddha Basu
Managing Director

Dated : 21 May, 2015