



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

Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2013

Rs. Crore

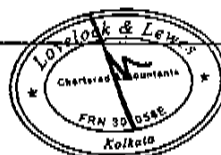
Particulars	Three months ended 31.12.2013 (Unaudited)	Three months ended 30.09.2013 (Unaudited)	Three months ended 31.12.2012 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
(a) Net Sales	1186	1611	1022	4216	3750	5242
(b) Other Operating Income	21	21	18	58	54	75
Total Income from operations	1207	1632	1040	4275	3804	5317
Expenses						
(a) Cost of electrical energy purchased	133	297	106	744	739	945
(b) Cost of fuel	427	478	401	1365	1360	1797
(c) Employee benefits expense	155	232	130	543	399	559
(d) Depreciation and amortisation expense	85	84	77	253	230	306
(e) Other expenses	199	249	137	633	439	692
Total expenses	999	1340	851	3538	3167	4299
Profit from Operations before Other Income and Finance Costs	208	292	189	737	637	1018
Other Income	26	27	24	72	59	93
Profit before Finance Costs	234	319	213	809	706	1111
Finance Costs	(99)	(103)	(86)	(292)	(253)	(338)
Profit after Finance Costs but before Tax	135	216	127	517	453	773
Tax Expenses :-						
Current Tax	28	45	26	108	91	155
Deferred Tax	46	34	33	117	98	178
Less : Recoverable	(46)	(34)	(33)	(117)	(98)	(178)
Net Profit after Tax	107	171	101	409	362	618
Paid-up Equity Share Capital (Shares of Rs. 10 each)	126	126	126	126	126	126
Reserves (excluding Revaluation Reserve of Rs.1059 Crore) as per latest audited Balance Sheet as on 31 March 2013						5310
Earnings Per Share (EPS) (Face value of Rs 10/- each)						
Basic & Diluted (*not annualised)	*8.53	*13.69	*8.14	*32.69	*29.03	49.50
A. Particulars of Shareholding						
Public Shareholding						
Number of Shares	5,93,09,955	5,93,09,955	5,93,09,955	5,93,09,955	5,93,09,955	5,93,09,955
Percentage of Shares	47.47	47.47	47.47	47.47	47.47	47.47
Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
Number of Shares	Nil	Nil	71,60,000	Nil	71,60,000	71,60,000
Percentage of Shares	Nil	Nil	10.92	Nil	10.92	10.92
(as a % of the total shareholding of promoter and promoter group)						
Percentage of Shares	Nil	Nil	5.73	Nil	5.73	5.73
(as a % of the total share capital of the Company)						
b) Non-encumbered						
Number of Shares	6,55,72,309	6,55,72,309	5,84,12,309	6,55,72,309	5,84,12,309	5,84,12,309
Percentage of Shares	100.00	100.00	89.08	100.00	89.08	89.08
(as a % of the total shareholding of promoter and promoter group)						
Percentage of Shares	52.48	52.48	46.75	52.48	46.75	46.75
(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	4					
Disposed of during the quarter	4					
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 regulatory provisions and available orders of the competent authorities, which may, however, necessitate further adjustments upon receipt of subsequent orders/directions in this regard.
- (i) Cost of Fuel contained in columns (1) to (6) above include loss/(gain) of (Rs.2 crore), Rs.5 crore, Rs.6 crore, Rs.8 crore, Rs.4 crore and Rs.3 crore due to exchange fluctuations for the respective periods.
(ii) Other expenses contained in columns (1) to (6) above include interest on security deposit of Rs. 20 crore, Rs.20 crore, Rs.16 crore, Rs.59 crore, Rs.53 crore and Rs.71 crore for the respective periods.
- As regards the provision made for payment of commission to the non-executive directors @ 3% on the net profits of the Company for the year 2013-14, as computed in the manner laid down in the Companies Act, 1956, requisite application will be made for Central Government's approval.
- 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.
- 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 have been regrouped / rearranged, wherever necessary.

By Order of the Board
Aniruddha Basu
Managing Director

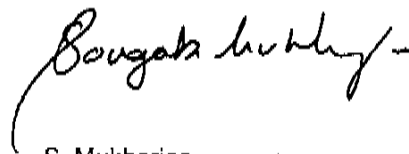
Dated : 07 February, 2014



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 December 31, 2013 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2013' (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. 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



S. Mukherjee
Partner
Membership Number: 057084

Kolkata
February 7, 2014