



**RP-Sanjiv Goenka
Group**

Growing Legacies



SEC:11484

9 Novembr, 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,

Further to our letter dated 25 October 2012, we enclose for your record six copies of the Unaudited Financial Results (Provisional) of the Company for the quarter / half-year ended 30 September 2012, which have this day been taken on record in accordance with Clause 41 of the Listing Agreement entered into with your Exchange. We also submit herewith a copy of the Auditors' Limited Review Report relating thereto.

Yours faithfully,

Company Secretary

Encl.

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

Unaudited I.P. Results for the Quarter and Six Months ended 30 September 2012

Particulars	Rs. Crore					
	Three months ended 30.09.2012 (Unaudited)	Three months ended 30.06.2012 (Unaudited)	Three months ended 30.09.2011 (Unaudited)	Six months ended 30.09.2012 (Unaudited)	Six months ended 30.09.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
(a) Net Sales	1324	1404	1156	2728	2275	4605
(b) Other Operating Income	20	19	18	36	32	78
Total Income from operations	1344	1420	1174	2764	2307	4683
Expenses						
(a) Cost of electrical energy purchased	280	343	218	633	409	938
(b) Cost of fuel	455	504	448	959	905	1762
(c) Employee benefits expense	139	130	122	269	234	471
(d) Depreciation and amortisation expense	76	77	72	153	143	290
(e) Other expenses	149	153	128	302	232	654
Total expenses	1099	1207	968	2316	1923	3813
Profit from Operations before Other Income and Finance Costs	235	213	189	448	384	869
Other Income	24	21	29	45	42	101
Profit before Finance Costs	259	234	217	493	426	969
Finance Costs	(89)	(78)	(75)	(187)	(145)	(278)
Profit after Finance Costs but before tax	170	156	142	306	281	691
Tax Expenses :-						
Current Tax	34	31	28	65	58	139
Deferred Tax	32	33	47	85	78	35
Less : Recoverable	(32)	(33)	(47)	(85)	(78)	(36)
Net Profit after Tax	136	125	114	281	225	584
Paid-up Equity Share Capital (Shares of Rs. 10 each)	128	128	128	128	128	128
Reserves (excluding Revaluation Reserve of Rs.1156 Crore) as per latest audited Balance Sheet as on 31 March 2012						4730
Earnings Per Share (EPS) (Face value of Rs 10/- each)						
Basic & Diluted (*not annualised)	*10.94	*9.95	*9.13	*20.89	*18.04	44.37
A. Particulars of Shareholding						
Public Shareholding						
Number of Shares	5,93,09,956	5,93,05,955	5,93,05,955	5,93,09,956	5,93,05,955	5,93,05,955
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	71,60,000	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	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	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	5,84,12,309	5,84,12,309	5,84,12,309	5,84,12,309
Percentage of Shares	89.08	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	46.75	46.75	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	10					
Disposed of during the quarter	10					
Remaining unresolved at the end of the quarter	NIL					



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Notes :

Statement of Assets and Liabilities :

Particulars	Rs. Crores	
	As at 30.09.2012 (Unaudited) (1)	As at 31.03.2012 (Audited) (2)
EQUITY AND LIABILITIES		
Shareholders' Funds	128	128
Share Capital	6,181	5,896
Reserves and Surplus		
	6,287	6,012
Shareholders' funds		
Non-current Liabilities	2,308	2,167
Long-term borrowings		
	758	683
Deferred tax liabilities (net)	(758)	(683)
Less : Recoverable		
Advance against depreciation	609	588
Consumers' Security Deposits	1,140	1,051
Other long-term liabilities	881	800
Long-term provisions	95	89
	5,034	4,673
Non-current liabilities		
Current liabilities	243	433
Short-term borrowings	422	291
Trade payables	1,182	1,230
Other current liabilities	22	88
Short-term provisions		
	1,869	2,042
Current liabilities		
TOTAL	13,160	12,727
ASSETS		
Non-current assets	8,312	8,091
Fixed Assets	1,081	1,048
Non-current investments	79	70
Long-term loans and advances	5	5
Other non-current assets		
	9,477	9,214
Non-current assets		
Current assets	-	95
Current investments	296	266
Inventories	882	977
Trade receivables	981	880
Cash and bank balances	1,478	1,221
Short-term loans and advances	47	75
Other current assets		
	3,683	3,813
Current assets		
TOTAL	13,160	12,727

- In the above standalone financial results of the Company, net cases 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, amear 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.21 crore, Rs.16 crore, Rs.17 crore, Rs.37 Crore, Rs.32 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.
- The Company and Spen Lq Private Ltd (Spen Lq), its wholly owned subsidiary, are in the process of complying with the applicable provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, in connection with the agreements executed by Spen Lq in October, 2012 for acquisition of majority shareholding in Firstsource Solutions Limited, a company engaged in business process outsourcing services.
- 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.
- 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.



[Signature]

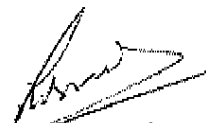
By Order of the Board
S. Banerjee
Managing Director

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 30 September 2012 which are included in the accompanying 'Unaudited Financial Results for the Quarter and Six Months ended 30 September 2012' and the 'Statement of Assets and Liabilities' 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 K. Sarkar
Partner
Membership Number: 52340

Place: Kolkata
Date: 9 November, 2012