

CESC Limited

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

Audited Financial Results for the Quarter / Year ended 31 March 2013

Particulars	STANDALONE					Rs. Crore	
	Three months ended 31.03.2013 (Unaudited)	Three Months ended 31.12.2012 (Unaudited)	Three Months ended 31.03.2012 (Unaudited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Income from operations							
(a) Net Sales	1492	1022	1360	5242	4605	7497	5813
(b) Other Operating Income	21	18	31	75	76	74	79
Total Income from operations	1513	1040	1391	5317	4681	7571	5892
Expenses							
(a) Cost of electrical energy purchased for Power Business	206	106	117	945	636	945	636
(b) Cost of material consumed for Retail Business	-	-	-	-	-	6	3
(c) Purchase of stock in trade for Retail Business	-	-	-	-	-	1084	1005
(d) Changes in inventories of finished goods, stock in trade and work in progress for Retail Business	-	-	-	-	-	12	0
(e) Cost of fuel for power business	437	401	416	1797	1762	1797	1762
(f) Employee benefits expense	160	130	131	559	471	1307	599
(g) Depreciation and amortisation expense	76	77	72	306	290	365	340
(h) Other expenses	253	137	309	692	654	1129	915
Total expenses	1132	851	1045	4299	3813	6645	5260
Profit from Operations before Other Income and Finance Costs	381	189	346	1018	868	926	632
Other Income	24	24	39	93	101	130	132
Profit before Finance Costs	405	213	385	1111	969	1056	764
Finance Costs	(85)	(86)	(65)	(338)	(276)	(430)	(345)
Profit after Finance Costs but before exceptional items, Tax and Minority Interest	320	127	320	773	693	626	419
Exceptional Items	-	-	-	-	-	31	(25)
Profit after Finance Costs but before tax and Minority Interest	320	127	320	773	693	657	394
Tax Expenses :-							
Current Tax	64	26	65	155	139	162	149
Deferred Tax	80	33	(85)	178	36	192	36
Less : Recoverable	(80)	(33)	85	(178)	(36)	(178)	(36)
Net Profit after Tax but before Minority Interest	256	101	255	618	554	481	245
Minority Interest	NA	NA	NA	NA	NA	22	(1)
Net Profit after Tax and Minority Interest	256	101	255	618	554	459	246
Paid-up Equity Share Capital (Shares of Rs.10 each)	126	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	4730	3959	3561
Earnings Per Share (EPS) (Rs.)-before and after extraordinary items (Face value of Rs.10/- each) Basic & Diluted (*not annualised)	*20.49	*8.14	*20.41	49.50	44.37	34.26	21.74
A. Particulars of Shareholding							
Public Shareholding							
Number of Shares	59,309,955	59,309,955	59,305,955	59,309,955	5,93,05,955		
Percentage of Shareholding	47.47	47.47	47.47	47.47	47.47		
Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
Number of Shares	7,160,000	71,60,000	71,60,000	7,160,000	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	58,412,309	5,84,12,309	5,84,12,309	58,412,309	5,84,12,309		
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	46.75	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	3						
Disposed of during the quarter	3						
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 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 (7) above include interest on security deposit of Rs.18 crore, Rs. 16 crore, Rs.16 crore, Rs. 71 crore , Rs. 65 crore, Rs.71 crore and Rs.65 crore for the respective periods.
- Exceptional Items represent sum arising out of write back of provisions for lease equalization in respect of a subsidiary , adjusted by write off of some non-usable assets by certain subsidiaries with respect to their non-viable stores.
- The Board of Directors has recommended a dividend at the rate of Rs.7 per share for the year 2012-13 involving an outgo of Rs 102.32 crore.
- 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 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 2012-13. Figures in column (3) have been restated / regrouped on the same basis to facilitate comparison.
- The Auditors' Report on the Consolidated Financial Statements for the year ended 31st March, 2013, contains no qualification except one on recognition of net deferred tax assets upto the previous year of Rs.310 crore (Previous Year:Rs. 322 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 Statement of Assets and Liabilities :

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	126	126	126	126
Reserves and Surplus	6,369	5,886	5,018	4,717
Sub-total- Shareholders' funds	6,495	6,012	5,144	4,843
Minority Interest	NA	NA	742	3
Non-current liabilities				
Long-term borrowings	2,624	2,167	7,714	4,301
Deferred Tax Liability	870	693	898	693
Less: Recoverable	(870)	(693)	(870)	(693)
Advance against Depreciation	714	566	714	566
Consumers' Security Deposits	1,139	1,051	1,139	1,051
Other long term liabilities	978	800	1,343	992
Long-term provisions	107	89	137	94
Sub-total- Non-current Liabilities	5,562	4,673	11,075	7,004
Current liabilities				
Short-term borrowings	492	433	1,043	994
Trade Payables	344	291	625	434
Other current liabilities	1,517	1,230	2,153	1,407
Short-term provisions	120	88	141	102
Sub-total- Current Liabilities	2,473	2,042	3,962	2,937
TOTAL -EQUITY AND LIABILITIES	14,530	12,727	20,923	14,787
ASSETS				
Non-current assets				
Fixed assets	8,568	8,091	16,022	10,724
Non-current investments	2,093	1,048	97	91
Deferred tax assets (net)	-	-	311	322
Long-term loans and advances	78	70	533	548
Other non-current assets	4	5	69	5
Sub-total- Non -current assets	10,743	9,214	17,032	11,690
Current assets				
Current Investments	85	85	115	85
Inventories	325	295	434	408
Trade receivables	1,209	977	1,620	994
Cash and bank balances	772	860	1,334	1,343
Short-term loans and advances	1,338	1,221	208	195
Other Current Assets	58	75	180	72
Sub-total- current assets	3,787	3,513	3,891	3,097
TOTAL -ASSETS	14,530	12,727	20,923	14,787

10 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.

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", notified under section 211 (3) (c) of the Companies Act, 1956.

Business segments of the Company comprise the following

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

Report on Consolidated Segment Revenue, Results and Capital employed :

Particulars	Rs. Crore	
	Year ended 31.03.2013 (Audited) (1)	Year ended 31.03.2012 (Audited) (2)
1. Segment Revenue (Net)		
a) Power	5394	4772
b) Retail	1382	1251
c) Property	1	1
d) Process Outsourcing	923	-
	7700	6024
2. Segment Results (Profit before interest and tax)		
a) Power	1087	959
b) Retail	(80)	(220)
c) Property	(2)	(0)
d) Process Outsourcing	82	-
	1087	739
3. Capital Employed		
a) Power	11927	9607
b) Retail	237	210
c) Property	308	186
d) Process Outsourcing	604	-
	13076	10003

By Order of the Board
S. Banerjee
Managing Director

Dated : 28 May, 2013