

SEC:11789

30 May, 2014

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 – 2013/14

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 2013/14:

(Rs. Crore)

	CESC Limited		Consolidated CESC & Its Subsidiaries	
	2013-14	2012-13	2013-2014	2012-13
Total Income	5609.54	5409.79	10284.20	7700.38
Profit before Depreciation & Taxation	1163.48	1079.71	1229.89	979.42
Depreciation	338.58	306.21	471.41	364.53
Taxation	173.00	155.00	187.82	161.78
Exceptional Items	-	-	-	41.77
Minority Interest	-	-	81.25	21.50
Profit before Transfers to Reserves	651.90	618.50	491.64	459.38
Profit brought forward from previous year	228.33	244.02		
Transfers				
- Fund for unforeseen exigencies	37.63	31.88	37.63	31.88
- General Reserve	500.00	500.00	500.00	500.00
Proposed Dividend on Equity Share @ Rs. 8 per Equity Share & Tax thereon	116.94	102.32	116.94	102.32
Leaving a balance carried forward	225.66	228.32		-

An aggregate sum of Rs.500 crore is proposed to be transferred to General Reserve with a resultant balance of Rs.3455.35 crore in General Reserve as on 31 March, 2014.

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-Sixth Annual General Meeting, payment of Equity Dividend for the year ended 31 March, 2014 @ 80 % or Rs. 8 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 19 June, 2014 in respect of their holding in the aforesaid paid up Share Capital. The Register of Members of the Company will remain closed from 20 June, 2014 to 30 June, 2014 both days inclusive for the purpose of the Annual General Meeting and dividend payment, if declared, and for offering e-voting facilities and during this period registration of transfer of shares will remain suspended.

A copy of the Press Notice and copy of a newspaper publication relating to the Audited Financial Results for 2013-14 of CESC and Audited Consolidated Financial Results of CESC and its subsidiaries being sent to the press are attached for your information and record.

Yours faithfully,

COMPANY SECRETARY

Encl.

CESC Limited

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



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

Website: www.cesc.co.in, Email id: secretarial@rp-sg.in

Phone No: 033 222040754, CIN : L31901WB1978PLC031411

NOTICE

It is hereby notified that the Register of Members of the Company will remain closed from 20 June, 2014 to 30 June, 2014, both days inclusive, in connection with holding of the Thirty-sixth Annual General Meeting (AGM) of the Company to be held on Wednesday, 30 July, 2014 at 10.30 A.M. at 'City Centre', Royal Bengal Room, DC Block, Sector I, Salt Lake, Kolkata 700 064 and for determining the names of members eligible for dividend on the equity shares for the financial year ended 31 March, 2014. Registration of transfer of shares of the Company will remain suspended during this period.

Notice is hereby given that the Board of Directors of the Company has decided to recommend payment of dividend @ Rs 8/- per share for the year ended 31 March, 2014 on the paid-up share capital of the Company as on that date. If declared at the AGM, this dividend would be payable on and from 1 August, 2014.

The aforesaid dividend, if declared at the forthcoming AGM of the Company, will be payable to those members whose names appear on the Register of Members of the Company, 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 19 June, 2014. Members holding shares in physical form are requested to intimate to the Company latest by 15 July, 2014 necessary particulars for NECS credit of the dividend directly to their bank accounts where NECS facility is available, or, for printing of their bank account details on the dividend warrants to prevent possibilities of fraud in encashing the warrants.

It is also hereby notified that 19 June, 2014 will be the cut off date for the purpose of offering e-Voting facility to our members in respect of the business to be transacted at the Thirty Sixth Annual General Meeting scheduled to be held on Wednesday, 30 July, 2014 at 10.30 a.m.

We shall be accordingly sending the communication for e-Voting to our members, whose names appear on the close of business of the Company's Register of Members as appear as beneficial owners as per particulars to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited on 19 June, 2014.

For CESC Limited

Subhasis Mitra
Company Secretary

30 May, 2014

CESC Limited

Registered Office: CESC House, Chowringhee Square, Kolkata 700 001
Website : www.cesc.co.in , Email id : secretary@p-eg.in, Phone No. : 033 22204062
CIN : L31901WB1978PLC031411

Audited Financial Results for the Quarter / Year ended 31 March 2014

Particulars	STANDALONE					CONSOLIDATED	
	Three months ended 31.03.2014 (Unaudited)	Three Months ended 31.12.2013 (Unaudited)	Three Months ended 31.03.2013 (Unaudited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Income from operations							
(a) Net Sales	1220	1188	1492	5445	5242	10065	7497
(b) Other Operating Income	17	18	18	85	81	46	59
Total Income from operations	1248	1204	1510	5510	5303	10111	7556
Expenses							
(a) Cost of material consumed for Retail Business	-	-	-	-	-	10	5
(b) Purchase of stock in trade for Retail Business	-	-	-	-	-	1199	1084
(c) Changes in inventories of finished goods, stock in trade and work in progress for Retail Business	-	-	-	-	-	(32)	12
(d) Cost of fuel for power business	496	427	437	1861	1797	1925	1797
(e) Employee benefits expense	151	155	160	694	559	2990	1307
(f) Depreciation and amortisation expense	88	85	78	339	306	471	365
(g) Other expenses	145	332	459	1522	1637	2426	2084
Total expenses	878	999	1132	4416	4299	8959	6855
Profit from Operations before Other Income and Finance Costs	368	205	378	1094	1004	1152	901
Other Income	17	29	27	100	107	173	144
Profit before Finance Costs	385	234	405	1194	1111	1325	1045
Finance Costs	(77)	(99)	(85)	(369)	(338)	(566)	(430)
Profit after Finance Costs but before exceptional items, Tax and Minority Interest	308	135	320	825	773	759	615
Exceptional Items	-	-	-	-	-	-	42
Profit after Finance Costs but before tax and Minority Interest	308	135	320	825	773	759	657
Tax Expenses :-							
Current Tax	65	28	64	173	155	188	162
Deferred Tax	58	46	80	173	178	170	192
Less : Recoverable	(56)	(46)	(80)	(173)	(178)	(172)	(178)
Net Profit after Tax but before Minority Interest	243	107	256	652	618	573	481
Minority Interest	NA	NA	NA	NA	NA	81	22
Net Profit after Tax and Minority Interest	243	107	256	652	618	492	459
Paid-up Equity Share Capital (Share of Rs.10 each)	126	126	126	126	126	126	126
Reserves (excluding Revaluation Reserve of Rs.961 Crore) as per latest audited Balance Sheet as on 31 March 2014				5952	5310	4548	3959
Earnings Per Share (EPS) (Rs.)-before and after extraordinary items (Face value of Rs.10/- each)							
Basic & Diluted ("not annualised")	19.49	*8.53	*20.49	52.18	49.50	39.35	33.43
A. Particulars of Shareholding							
Public Shareholding							
Number of Shares	5,93,09,955	593,09,955	593,05,955	5,93,09,955	593,09,955		
Percentage of Shareholding	47.47	47.47	47.47	47.47	47.47		
Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
Number of Shares	NIL	NIL	71,60,000	NIL	71,60,000		
Percentage of Shares	NIL	NIL	10.92	NIL	10.92		
(as a % of the total shareholding of promoter and promoter group)							
Percentage of Shares	NIL	NIL	5.73	NIL	5.73		
(as a % of the total share capital of the Company)							
b) Non-encumbered							
Number of Shares	6,55,72,309	655,72,309	5,84,12,309	6,55,72,309	584,12,309		
Percentage of Shares	100.00	100	89.08	100.00	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		
(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, arrears 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.
- Cost of electrical energy purchased for power business for the periods mentioned in columns (1) to (7) amount to Rs.147 crore , Rs.133 crore , Rs.206 crore, Rs.891 crore , Rs.945 crore , Rs.891 crore and Rs.945 crore respectively. Other expenses contained in columns (1) to (7) include interest on security deposit of Rs.20 crore, Rs. 20 crore, Rs.18 crore, Rs. 79 crore , Rs. 71 crore, Rs.79 crore and Rs.71 crore for the respective periods and the said electrical energy cost.
- 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.3 per share for the year 2013-14 involving an outgo of Rs 118.94 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 2013-14. 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, 2014, 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.
- Cost of Fuel contained in columns (1) to (6) above include loss/(gain) of (Rs.0.49 crore), (Rs.1.69 crore), (Rs.0.81 crore), Rs.7.37 crore and Rs.3.08 crore due to exchange fluctuations for the respective periods.

9 Statement of Assets and Liabilities :

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	126	126	126	126
Reserves and Surplus	6,913	6,369	5,509	5,018
Sub-total- Shareholders' funds	7,039	6,495	5,635	5,144
Minority Interest	NA	NA	908	742
Non-current liabilities				
Long-term borrowings	2,803	2,721	9,132	7,811
Deferred Tax Liability	1,043	870	1,076	898
Less: Recoverable	(1,043)	(870)	(1,043)	(870)
Advance against Depreciation	777	714	777	714
Consumers' Security Deposits	1,280	1,139	1,279	1,139
Other long term liabilities	1,641	1,505	1,777	1,870
Long-term provisions	140	107	167	136
Sub-total- Non-current Liabilities	6,641	6,186	13,165	11,698
Current liabilities				
Short-term borrowings	576	492	1,053	1,053
Trade Payables	208	301	532	577
Other current liabilities	1,685	1,304	3,470	1,957
Short-term provisions	180	120	213	142
Sub-total- Current Liabilities	2,649	2,217	5,268	3,729
TOTAL -EQUITY AND LIABILITIES	16,329	14,898	24,976	21,313
ASSETS				
Non-current assets				
Fixed assets	9,029	8,568	19,823	16,022
Non-current Investments	3,191	2,093	74	97
Deferred tax assets (net)	-	-	310	310
Long-term loans and advances	1,252	1,267	540	561
Other non-current assets	122	257	238	339
Sub-total- Non-current assets	13,594	12,185	20,985	17,329
Current assets				
Current Investments	-	85	32	115
Inventories	346	325	538	434
Trade receivables	1,185	1,209	1,530	1,620
Cash and bank balances	781	771	1,210	1,317
Short-term loans and advances	201	149	242	201
Other Current Assets	222	174	439	297
Sub-total- current assets	2,735	2,713	3,991	3,984
TOTAL -ASSETS	16,329	14,898	24,976	21,313

10 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. Crores	
	Year ended 31.03.2014 (Audited) (1)	Year ended 31.03.2013 (Audited) (2)
1. Segment Revenue (Net)		
a) Power	5679	5394
b) Retail	1474	1382
c) Property	15	1
d) Process Outsourcing	3116	923
	10284	7700
2. Segment Results (Profit before interest and tax)		
a) Power	1145	1087
b) Retail	(111)	(60)
c) Property	0	(2)
d) Process Outsourcing	288	82
	1325	1087
3. Capital Employed		
a) Power	13992	12043
b) Retail	242	237
c) Property	403	308
d) Process Outsourcing	1174	584
	15811	13172

11 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.

By Order of the Board
Anuruddha Basu
Managing Director

Dated : 30 May, 2014