



CIN :L31901WB1978PLC031411

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

Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2014

Rs. Crore

Particulars	Three months ended 31.12.2014 (Unaudited)	Three months ended 30.09.2014 (Unaudited)	Three months ended 31.12.2013 (Unaudited)	Nine months ended 31.12.2014 (Unaudited)	Nine months ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
(a) Net Sales	1236	1647	1186	4731	4216	5445
(b) Other Operating Income	13	14	18	42	50	65
Total Income from operations	1249	1661	1204	4773	4266	5510
Expenses						
(a) Cost of fuel (net of credit Rs.27 crore - Refer Note 3)	418	529	427	1488	1365	1861
(b) Employee benefits expense	156	175	155	542	543	694
(c) Depreciation and amortisation expense	81	93	85	268	253	339
(d) Other expenses	376	534	332	1643	1377	1522
Total expenses	1031	1331	999	3941	3538	4416
Profit from Operations before Other Income and Finance Costs	218	330	205	832	728	1094
Other Income	21	17	29	53	81	100
Profit before Finance Costs	239	347	234	885	809	1194
Finance Costs	(99)	(95)	(99)	(294)	(292)	(369)
Profit after Finance Costs but before exceptional items	140	252	135	591	517	825
Exceptional items	996	-	-	996	-	-
Less : Credited (Refer Note :3)	(996)	-	-	(996)	-	-
Profit before tax	140	252	135	591	517	825
Tax Expenses :-						
Current Tax	29	60	28	137	108	173
Deferred Tax	48	46	46	132	117	173
Less : Recoverable	(48)	(46)	(46)	(132)	(117)	(173)
Net Profit after Tax	111	192	107	454	409	652
Paid-up Equity Share Capital (Shares of Rs. 10 each)	133	126	126	133	126	126
Reserves (excluding Revaluation Reserve of Rs.961 Crore) as per latest audited Balance Sheet as on 31 March 2014						5952
Earnings Per Share (EPS) (Rs.) (Face value of Rs 10/- each) Basic & Diluted (*not annualised)	*8.60	*15.37	*8.53	*35.92	*32.69	52.18
A. Particulars of Shareholding						
Public Shareholding						
Number of Shares	669,31,223	593,10,105	593,09,955	669,31,223	593,09,955	593,09,955
Percentage of Shareholding	50.49	47.47	47.47	50.49	47.47	47.47
Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of Shares	655,72,309	655,72,309	655,72,309	655,72,309	655,72,309	655,72,309
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of the Company)	49.47	52.48	52.48	49.47	52.48	52.48
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 :

- 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 (i) Cost of electrical energy purchased for the periods mentioned in columns (1) to (6) amount to Rs. 202 crore , Rs. 367 crore , Rs. 133 crore, Rs. 992 crore, Rs. 744 crore and Rs. 891 crore respectively. Other expenses contained in columns (1) to (6) include interest on security deposit of Rs. 22 crore, Rs. 19 crore, Rs.20 crore ,Rs. 67 crore Rs. 59 crore and Rs.79 crore for the respective periods and the said electrical energy cost.

(ii) Cost of Fuel contained in columns (1) to (6) above include loss/(gain) of (Rs.0.24 crore), Rs.0.31 crore, (Rs.2 crore), (Rs.1.29 crore), Rs. 8 crore and Rs.7.37 crore due to exchange fluctuations for the respective periods.
- 3 A portion of the Company's coal requirement is being met since October 2002 from the production of Sarsathali coal block allocated by the Ministry of Coal, Government of India. The mining activity being carried out, in its present form by Integrated Coal Mining Limited , a body corporate, in which the Company has equity stake, in terms of the conditionalities of allocation, would be affected by the judgments dated 25th August 2014 and 24th September 2014 of the Hon'ble Supreme Court of India in Coal Block Allocation Case (WP (C) No 463 of 2012 etc). Vide the aforesaid judgments passed by the Hon'ble Supreme Court of India the process of allocation of coal adopted by the Government of India in vogue since 1993 was held to be wanting in material respects which resulted in Hon'ble Court cancelling most of the allocations, including those made to Central as well as State Public Sector Undertakings, made under that process, while directing payment of additional levy in respect of coal extracted by the above referred body corporate which worked out to Rs 996 crore upto the date of the aforesaid judgment and the said sum stands duly settled by the Company in terms of the demand raised on it by the office of the Coal Controller, Ministry of Coal, Government of India. The aforesaid body corporate has mined coal from Sarsathali coal block for embedded generating stations of CESC, a statutory distribution licensee supplying electricity to the end consumers in Kolkata and surrounding areas. The management is working out plans for supply of fuel from alternative sources to its existing generating stations and such mechanism is being worked out based on the modalities framed as per the statutes including Coal Mines (Special Provisions) Ordinance 2014 and within the regulatory framework of Electricity Act, 2003, rules framed thereunder and/or by West Bengal Electricity Regulatory Commission. Considering the nature of the above payment in the form of levy and given the facts and circumstances of the incidence thereof the same has been shown in the above unaudited financial results as an Exceptional Item and that for the remaining period upto 31 December, 2014 amounting to Rs 27 Crore has been included in the fuel cost, which stand recoverable by way of tariff in terms of the applicable laws / regulations, for which reference has since been made to West Bengal Electricity Regulatory Commission. Consequently total amount of Rs.1023 crore has been recognised as recoverable and credited to the Statement of
- 4 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 accordance with Section 62(1)(c) of the Companies Act, 2013 read with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Pending its utilisation in terms of the Issue, the proceeds thereof have been kept invested .
- 5 As per plans, the 65 year old 100 MW New Cossipore generating station of the Company has permanently ceased to generate power during the quarter.
- 6 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.
- 7 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 8 The Auditors of the Company have carried out a limited review of the above unaudited financial results.
- 9 Figures for the previous periods have been regrouped /rearranged, wherever necessary.

By Order of the Board
Aniruddha Basu
Managing Director

Dated : 12 February, 2015