

**Unaudited Financial Results ( Provisional ) for the quarter / half year ended 30 September 2010**

Rs. Crore

Particulars	Three months ended 30.09.2010 (Unaudited)	Three months ended 30.09.2009 (Unaudited)	Six months ended 30.09.2010 (Unaudited)	Six months ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
	(1)	(2)	(3)	(4)	(5)
Net Sales	1090	949	2172	1758	3293
Other Operating Income	15	15	29	26	72
<b>Total</b>	<b>1105</b>	<b>964</b>	<b>2201</b>	<b>1784</b>	<b>3365</b>
Expenditure					
(a) Fuel Cost	411	283	787	535	1077
(b) Power Purchase	243	235	427	417	637
(c) Personnel Cost	147	90	244	179	379
(d) Depreciation	64	49	131	97	206
(e) Other Expenditure	(14)	131	169	227	450
<b>Total</b>	<b>851</b>	<b>788</b>	<b>1758</b>	<b>1455</b>	<b>2749</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>254</b>	<b>176</b>	<b>443</b>	<b>329</b>	<b>616</b>
Other Income	17	21	32	38	84
<b>Profit before Interest &amp; Exceptional Items</b>	<b>271</b>	<b>197</b>	<b>475</b>	<b>367</b>	<b>700</b>
Interest	(77)	(46)	(144)	(89)	(178)
<b>Profit after Interest but before Exceptional Items</b>	<b>194</b>	<b>151</b>	<b>331</b>	<b>278</b>	<b>522</b>
Exceptional Items	-	-	-	-	-
<b>Profit from Ordinary Activities before tax</b>	<b>194</b>	<b>151</b>	<b>331</b>	<b>278</b>	<b>522</b>
Tax Expenses :-					
Current Tax	39	25	66	47	89
Deferred Tax	56	16	83	28	142
Less : Recoverable	(56)	(16)	(83)	(28)	(142)
<b>Net Profit from Ordinary Activities after Tax</b>	<b>155</b>	<b>126</b>	<b>265</b>	<b>231</b>	<b>433</b>
Paid-up Equity Share Capital (Shares of Rs.10 each)	126	126	126	126	126
Reserves (excluding Revaluation Reserve of Rs.1374 Crore as per latest audited Balance Sheet as on 31 March 2010)					3697
Earnings Per Share (EPS) (Rs.) Basic & Diluted (*not annualised)	<b>*12.41</b>	<b>*10.09</b>	<b>*21.21</b>	<b>*18.49</b>	<b>34.68</b>
Aggregate of Public Shareholding					
Number of Shares	5,93,04,062	5,92,59,522	5,93,04,062	5,92,59,522	5,93,02,012
Percentage of Shareholding	47.47%	47.43%	47.47%	47.43%	47.47%
Promoters and promoter group Shareholding					
<b>a) Pledged/Encumbered</b>					
Number of Shares	71,60,000	71,60,000	71,60,000	71,60,000	71,60,000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.92%	10.92%	10.92%	10.92%	10.92%
Percentage of Shares (as a % of the total share capital of the Company)	5.73%	5.73%	5.73%	5.73%	5.73%
<b>b) Non-encumbered</b>					
Number of Shares	5,84,14,152	5,84,16,642	5,84,14,152	5,84,16,642	5,84,14,152
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.08%	89.08%	89.08%	89.08%	89.08%
Percentage of Shares (as a % of the total share capital of the Company)	46.76%	46.76%	46.76%	46.76%	46.76%

## Notes :

## 1 Statement of Assets and Liabilities :

Particulars	Rs. Crore	
	As at 30.09.2010 (Unaudited) (1)	As at 30.09.2009 (Unaudited) (2)
<b>Shareholders' Funds</b>		
(a) Share Capital	126	126
(b) Reserves and Surplus	5,306	4,947
<b>Loan Funds</b>	3,061	2,592
<b>Consumers' Security Deposits</b>	964	864
<b>Deferred Tax Liability</b>	641	445
Less : Recoverable	(641)	(445)
	-	-
<b>Advance Against Depreciation</b>	496	393
<b>TOTAL</b>	<b>9,953</b>	<b>8,922</b>
<b>Fixed Assets</b> (including Capital Work in Progress)	7,610	7,167
<b>Investments</b>	819	639
<b>Current Assets, Loans and Advances</b>		
(a) Inventories	234	208
(b) Sundry Debtors	602	493
(c) Cash and Bank Balances	908	824
(d) Loans and Advances	1,326	1,244
(e) Deferred Payments	13	22
	3,083	2,791
Less : <b>Current Liabilities and Provisions</b>		
(a) Liabilities	1,438	1,590
(b) Provisions	128	93
	1,566	1,683
<b>Net Current Assets</b>	1,517	1,108
<b>Miscellaneous Expenditure (not written off or adjusted)</b>	7	8
<b>TOTAL</b>	<b>9,953</b>	<b>8,922</b>

- 2 Net Sales have been determined as per the Tariff Order of the respective years obtained from the West Bengal Electricity Regulatory Commission, with necessary adjustments in terms thereof relating to recovery of arrear and advance against depreciation. Other expenditure has been arrived at after taking into consideration adjustments for cost of fuel and electrical energy purchased and those relating to revenue account which have been determined/estimated based on the Company's understanding of the applicable/ available orders and regulations, which may necessitate adjustments upon receipt of subsequent orders / directions from the authorities.
- 3 Other expenditure contained in columns (1) to (5) above include (i) interest on security deposit of Rs. 17 crore, Rs. 13 crore, Rs. 32 crore, Rs. 27 crore and Rs. 57 crore (ii) cost adjustments of (Rs. 217 crore), Rs. 47 crore, (Rs. 133 crore), (Rs. 61 crore) and (Rs. 30 crore), for the respective periods.
- 4 The Company does not foresee any permanent diminution in the value of its long term investments (including advance against equity) in the subsidiaries.
- 5 The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- 6 Figures of the previous periods have been regrouped / rearranged, where necessary.
- 7 The Auditors of the Company have carried out a limited review of the above unaudited financial results including the Statement of Assets and Liabilities as at 30 September, 2010, detailed in column (1) of Note 1 above.
- 8 Out of the 11 investor complaints received during the quarter, 10 have been resolved / redressed within 30th September, 2010 and the balance subsequently.

For CESC Limited

S. Goenka  
Vice Chairman

Dated : 3 November 2010