

**Unaudited Financial Results (Provisional) for the quarter / year ended 31 March 2011**

Particulars	Rs. Crore			
	Three Months ended 31.03.2011 (Unaudited)	Three Months ended 31.03.2010 (Unaudited)	Year ended 31.03.2011 (Unaudited)	Year ended 31.03.2010 (Audited)
	(1)	(2)	(3)	(4)
Net Sales	844	754	3937	3293
Other Operating Income	31	16	78	72
<b>Total</b>	<b>875</b>	<b>770</b>	<b>4015</b>	<b>3365</b>
Expenditure				
(a) Fuel Cost	286	265	1426	1077
(b) Power Purchase	140	88	665	637
(c) Personnel Cost	94	87	433	379
(d) Depreciation	67	52	267	206
(e) Other Expenditure	109	130	418	450
<b>Total</b>	<b>696</b>	<b>622</b>	<b>3209</b>	<b>2749</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>179</b>	<b>148</b>	<b>806</b>	<b>616</b>
Other Income	20	20	74	84
<b>Profit before Interest &amp; Exceptional Items</b>	<b>199</b>	<b>168</b>	<b>880</b>	<b>700</b>
Interest	(58)	(47)	(271)	(178)
<b>Profit after Interest but before Exceptional Items</b>	<b>141</b>	<b>121</b>	<b>609</b>	<b>522</b>
Exceptional Items	-	-	-	-
<b>Profit from Ordinary Activities before tax</b>	<b>141</b>	<b>121</b>	<b>609</b>	<b>522</b>
Tax Expenses :-				
Current Tax	29	21	122	89
Deferred Tax	26	27	122	142
Less : Recoverable	(26)	(27)	(122)	(142)
<b>Net Profit from Ordinary Activities after Tax</b>	<b>112</b>	<b>100</b>	<b>487</b>	<b>433</b>
Paid-up Equity Share Capital (Shares of Rs.10 each)	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>*8.95</b>	<b>*8.00</b>	<b>38.99</b>	<b>34.68</b>
Aggregate of Public Shareholding				
Number of Shares	5,93,03,572	5,93,02,012	5,93,03,572	5,93,02,012
Percentage of Shareholding	47.47	47.47	47.47	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
Percentage of Shares	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
(as a % of the total share capital of the Company)				
<b>b) Non-encumbered</b>				
Number of Shares	5,84,14,642	5,84,14,152	5,84,14,642	5,84,14,152
Percentage of Shares	89.08	89.08	89.08	89.08
(as a % of the total shareholding of promoter and promoter group)				
Percentage of Shares	46.76	46.76	46.76	46.76
(as a % of the total share capital of the Company)				

**Notes :**

- 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.
- Other expenditure contained in columns (1) to (4) above include (i) interest on security deposit of Rs 17 crore, Rs.19 crore, Rs 60 crore and Rs.57 crore (ii) cost adjustments of (Rs. 64 crore), Rs. 31 crore, (Rs.155 crore) and (Rs.30 crore), for the respective periods.
- The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- The Company does not foresee any permanent diminution in the value of its long term investments (including advance against equity) in the subsidiaries.
- Figures of the previous periods have been regrouped / rearranged, where necessary.
- The Auditors of the Company have carried out limited review of the above unaudited financial results.
- All the 11 investor complaints received during the quarter have been resolved / redressed.

By Order of the Board  
**S. Banerjee**  
**Managing Director**