

**Unaudited Financial Results ( Provisional ) for the quarter /nine months ended 31 December 2007**

Particulars	Rs. Crore				
	Three months ended 31.12.2007 (Unaudited)	Three months ended 31.12.2006 (Unaudited)	Nine months ended 31.12.2007 (Unaudited)	Nine months ended 31.12.2006 (Unaudited)	Year ended 31.03.2007 (Audited)
	(1)	(2)	(3)	(4)	(5)
Net Sales	676	592	2123	1941	2484
Other Income	27	22	83	64	93
<b>Total Income</b>	<b>703</b>	<b>614</b>	<b>2206</b>	<b>2005</b>	<b>2577</b>
Expenditure					
(a) Fuel Cost	204	201	652	650	843
(b) Personnel Cost	82	70	227	207	278
(c) Power Purchase	79	56	310	232	268
(d) Depreciation	43	41	124	123	158
(e) Other Expenditure	156	140	508	393	521
<b>Total Expenditure</b>	<b>564</b>	<b>508</b>	<b>1821</b>	<b>1605</b>	<b>2068</b>
Interest	33	37	106	133	168
Exceptional Income	0	0	25	0	0
<b>Profit from ordinary activities before tax</b>	<b>106</b>	<b>69</b>	<b>304</b>	<b>267</b>	<b>341</b>
Tax Expenses :-					
Current & Fringe Benefits tax	13	8	36	31	40
Deferred Tax ( Net )	36	45	108	89	129
Less : Recoverable	(36)	(45)	(108)	(89)	(129)
<b>Net Profit from ordinary activities after Tax</b>	<b>93</b>	<b>61</b>	<b>268</b>	<b>236</b>	<b>301</b>
Paid-up Equity Share Capital (Shares of Rs.10 Each)	126	83	126	83	85
Reserves(excluding Revaluation Reserve of Rs.1822 Crores) as per latest audited Balance Sheet as on 31 March 2007					1908
Earnings Per Share (EPS) (Rs.) - Basic & Diluted (*not annualised)	<b>*7.92</b>	<b>*7.36</b>	<b>*23.10</b>	<b>*28.47</b>	<b>36.20</b>
Aggregate of Public Shareholding					
No. of Shares			592 lakhs	497 lakhs	497 lakhs
Percentage of Shareholding			47.42%	60.32%	58.90%

**Notes :**

- Net Sales have been arrived at in accordance with the applicable orders of appropriate authorities which have been adjusted for 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 available orders and regulations, which may require further adjustments on receipt of subsequent orders/directions from the appropriate authorities and accordingly necessary adjustment has been made against the current quarter/nine months' expenditure on receipt of the order for 2006-07. Exceptional Income represents the net income in respect of one-off disposal of certain discarded old fixed assets of the Company.
- In terms of the Scheme of Amalgamation as sanctioned by the Hon'ble High Court at Calcutta, the holding Company of Spencer's Retail Limited was merged with the Company from 1 April 2007, involving issue of 3,10,58,414 fully paid up equity shares of Rs. 10 each, which were allotted by the Company on 12 October 2007.
- During the quarter, 95,60,000 equity shares of Rs.10 each were also allotted by the Company for cash at a premium of Rs.608 per share to Qualified Institutional Buyers in accordance with Chapter XIII A of the SEBI (DIP) Guidelines, 2000 as amended.
- EPS in columns (2) and (4) have been restated in terms of Accounting Standard 20 issued by the Institute of Chartered Accountants of India. EPS in column (3) has been computed considering issue of the aforesaid 3,10,58,414 equity shares as effective from 1 April 2007, being the Appointed Date set out in the aforesaid Scheme.
- The Auditors of the Company have carried out limited review of the above unaudited financial results.
- The Company is engaged in generation and distribution of electricity and does not operate in any other reportable segment.
- Figures of the previous periods have been regrouped / rearranged, where necessary.
- All the 23 investor complaints received, have been redressed during the quarter.

By Order of the Board  
S. Banerjee  
Managing Director

Dated : 31 January 2008