

**Unaudited Financial Results (Provisional) for the quarter / year ended 31 March 2009**

Particulars	Rs. Crore			
	Three months ended 31.03.2009 (Unaudited)	Three months ended 31.03.2008 (Unaudited)	Year ended 31.03.2009 (Unaudited)	Year ended 31.03.2008 (Audited)
	(1)	(2)	(3)	(4)
Net Sales	741	638	3031	2775
Other Operating Income	13	15	67	68
<b>Total</b>	<b>754</b>	<b>653</b>	<b>3098</b>	<b>2843</b>
Expenditure				
(a) Fuel Cost	224	211	944	866
(b) Employees Cost	73	83	328	304
(c) Power Purchase	62	53	412	378
(d) Depreciation	42	40	170	168
(e) Other Expenditure	230	164	735	675
<b>Total Expenditure</b>	<b>631</b>	<b>551</b>	<b>2589</b>	<b>2391</b>
Profit from Operations before Other Income, Interest & Exceptional Income	123	102	509	452
Other Income	21	26	96	61
<b>Profit before Interest &amp; Exceptional Income</b>	<b>144</b>	<b>128</b>	<b>605</b>	<b>513</b>
Interest	(37)	(31)	(140)	(136)
<b>Profit after Interest but before Exceptional Income</b>	<b>107</b>	<b>97</b>	<b>465</b>	<b>377</b>
Exceptional Income	0	0	0	26
<b>Profit from Ordinary Activities before tax</b>	<b>107</b>	<b>97</b>	<b>465</b>	<b>403</b>
Tax Expenses :-				
Current & Fringe Benefits tax	13	11	55	48
Deferred Tax ( Net )	25	49	98	190
Less : Recoverable	(25)	(49)	(98)	(190)
<b>Net Profit from Ordinary Activities after Tax</b>	<b>94</b>	<b>86</b>	<b>410</b>	<b>355</b>
Paid-up Equity Share Capital (Shares of Rs.10 each)	126	126	126	126
Reserves(excluding Revaluation Reserve of Rs.1614 Crore) as per latest audited Balance Sheet as on 31 March 2008				2847
Earnings Per Share (EPS) (Rs.) Basic & Diluted (*not annualised)	<b>*7.52</b>	<b>*6.88</b>	<b>32.82</b>	<b>30.05</b>
Aggregate of Public Shareholding				
No. of Shares	593 lakh	593 lakh	593 lakh	593 lakh
Percentage of Shareholding	47.43%	47.43%	47.43%	47.43%
Promoters and promoter group Shareholding				
<b>a) Pledged / Encumbered</b>				
Number of Shares	71,60,000			
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	10.92%			
Percentage of Shares (as a % of the total share capital of the Company)	5.73%			
<b>b) Non-encumbered</b>				
Number of Shares	5,84,16,642			
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	89.08%			
Percentage of Shares (as a % of the total share capital of the Company)	46.76%			

**Notes :**

- Net Sales have been determined in accordance with the applicable orders of the West Bengal Electricity Regulatory Commission (the Commission), with necessary adjustments including those relating to recovery of arrears taking place in terms of the relevant orders of the Commission. Such Net Sales, however, are net of advance against depreciation, as allowed by the Commission. Other Expenditure has been arrived at, considering the 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 on 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.16 crore, Rs.12 crore, Rs. 52 crore and Rs. 45 crore and (ii) cost adjustments of Rs.100 crore, Rs. 106 crore, Rs. 269 crore and Rs.258 crore, for the respective periods.
- The Company does not foresee any permanent diminution in the value of its long term investments (including advance against equity) in the subsidiaries.
- 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 9 investor complaints received during the quarter, have been resolved / redressed.

By Order of the Board

**S. Banerjee**  
 Managing Director

Dated : 30 April 2009