

Unaudited Financial Results (Provisional) for the quarter / half year ended 30 September 2008

Particulars	Rs. Crore				
	Three months ended 30.09.2008 (Unaudited)	Three months ended 30.09.2007 (Unaudited)	Six months ended 30.09.2008 (Unaudited)	Six months ended 30.09.2007 (Unaudited)	Year ended 31.03.2008 (Audited)
	(1)	(2)	(3)	(4)	(5)
Net Sales	755	736	1538	1458	2775
Other Operating Income	9	15	43	29	68
Total	764	751	1581	1487	2843
Expenditure					
(a) Fuel Cost	248	224	492	448	866
(b) Employees Cost	83	74	161	145	304
(c) Power Purchase	154	122	279	242	378
(d) Depreciation	43	40	85	81	168
(e) Other Expenditure	83	174	297	349	675
Total Expenditure	611	634	1314	1265	2391
Profit from Operations before Other Income, Interest & Exceptional Income	153	117	267	222	452
Other Income	22	10	47	24	61
Profit before Interest & Exceptional Income	175	127	314	246	513
Interest	(35)	(34)	(67)	(73)	(136)
Profit after Interest but before Exceptional Income	140	93	247	173	377
Exceptional Income	0	12	0	25	26
Profit from Ordinary Activities before tax	140	105	247	198	403
Tax Expenses :-					
Current & Fringe Benefits tax	16	12	29	23	48
Deferred Tax (Net)	25	35	50	72	190
Less : Recoverable	(25)	(35)	(50)	(72)	(190)
Net Profit from Ordinary Activities after Tax	124	93	218	175	355
Paid-up Equity Share Capital (Shares of Rs.10 Each)	126	85	126	85	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)	*9.94	*11.03	*17.45	*20.75	30.05
Aggregate of Public Shareholding					
No. of Shares	593 lakh	497 lakh	593 lakh	497 lakh	593 lakh
Percentage of Shareholding	47.43%	58.92%	47.43%	58.92%	47.43%

Notes :

- Tariff order for the year 2008-09 was issued by the West Bengal Electricity Regulatory Commission on 30 September, 2008 and billing to consumers / arrear adjustments as per the said order would commence from October 2008. Net sales in columns (1) and (3) above have been arrived at, after considering adjustments for advance against depreciation, at the average tariff for the consumers stipulated in the said order. Final adjustment in this regard would be made on raising of the bills in terms of the said order. 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 authorities.
- Other expenditure contained in columns (1) to (5) above include (i) interest on security deposit of Rs.13 crore, Rs.11 crore, Rs. 26 crore, Rs. 22 crore and Rs. 45 crore and (ii) cost adjustments of (Rs.46 crore), Rs.74 crore, Rs. 66 crore, Rs. 168 crore and Rs.258 crore, for the respective periods.
- 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 19 investor complaints received, have been resolved / redressed during the quarter.

By Order of the Board
S. Banerjee
Managing Director