



India Power Corporation Limited
(Formerly DPSC Limited)

Regd. Office: Plot No. X 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091.

CIN: L40105WB1919PLC003263

Statement of Audited Financial Results for The Quarter and Year ended 31st March, 2014.

PART -I		(Rs. in lakhs)					
Particulars	Standalone Financial Results for the Quarter ended			Standalone Financial Results for the Year ended		Consolidated Financial Results for the Year ended	
	31.03.2014 (Audited)	31.12.2013 (Reviewed)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	
	1	Income from Operations					
	(a) Net Sales/Income from Operations	16,658.86	15,555.76	21,254.09	68,709.64	64,747.16	68,709.64
	(b) Other Operating Income	358.89	76.62	79.89	743.59	234.94	743.59
	Total Income from Operations (net)	17,017.75	15,632.38	21,333.98	69,453.23	64,982.10	69,453.23
2	Expenses						
	(a) Cost of Material Consumed- Fuel	746.55	476.89	1,252.48	2,221.69	1,645.53	2,221.69
	(b) Purchase of Energy	9,190.63	10,816.22	9,871.42	45,282.21	45,433.44	45,282.21
	(c) Lease Rent	1,229.93	997.36	4,544.88	6,279.13	4,544.88	6,279.13
	(d) Employee Benefit Expenses	1,166.31	940.31	1,532.71	4,197.11	4,688.17	4,217.97
	(e) Depreciation	396.59	353.29	455.64	1,456.50	1,095.71	1,456.55
	(f) Other Expenses	848.66	500.29	1,133.46	2,353.39	2,368.54	2,380.94
	Total Expenses	13,578.67	14,084.36	18,790.59	61,790.03	59,776.27	61,838.49
3	Profit from Operations before Other Income & Finance Costs (1-2)	3,439.08	1,548.02	2,543.39	7,663.20	5,205.83	7,614.74
4	Other Income	48.74	11.72	496.40	295.92	937.08	292.49
5	Profit from Ordinary activities before Finance Costs (3+4)	3,487.82	1,559.74	3,039.79	7,959.12	6,142.91	7,907.23
6	Finance Costs	959.70	887.60	632.97	3,471.37	1,895.61	3,471.37
7	Profit from Ordinary activities after Finance Costs (5-6)	2,528.12	672.14	2,406.82	4,487.75	4,247.30	4,435.86
8	Tax expense	897.52	228.48	889.23	1,563.61	1,488.49	1,563.61
9	Net Profit (7-8)	1,630.60	443.66	1,517.59	2,924.14	2,758.81	2,872.25
10	Paid-up equity share capital (Face value of Re. 1 each)	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
11	Reserves excluding Revaluation Reserves	-	-	-	84,674.08	81,859.48	84,622.11
12	Earnings Per Share (EPS)						
	Basic and diluted (not annualized)	0.10	0.03	0.10	0.19	0.17	0.18
13	Debt Service Coverage Ratio #	-	-	-	3.00	3.43	-
14	Interest Service Coverage Ratio ##	-	-	-	3.01	3.44	-

Debt Service Coverage Ratio= Earning before interest and tax/(interest on long term debt+principal repayment of long term debt)

Interest Service Coverage Ratio = Earning before interest and tax/interest on long term debt.

PART-II

A.	PARTICULARS OF SHAREHOLDING	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Public shareholding					
	- Number of shares	308,570,072	308,570,072	68,141,410	308,570,072	68,141,410
	- Percentage of shareholding	31.69%	31.69%	7.00%	31.69%	7.00%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	389,515,856	389,515,856	389,515,856	389,515,856	389,515,856
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	58.55%	58.55%	43.01%	58.55%	43.01%
	- Percentage of shares (as a % of the total share capital of the company)	40.00%	40.00%	40.00%	40.00%	40.00%
	b) Non - encumbered					
	- Number of shares	275,703,712	275,703,712	516,132,374	275,703,712	516,132,374
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	41.45%	41.45%	56.99%	41.45%	56.99%
	- Percentage of shares (as a % of the total share capital of the company)	28.31%	28.31%	53.00%	28.31%	53.00%

B INFORMATION ON INVESTOR COMPLAINTS PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 31ST MARCH, 2014

Particulars	Opening	Additions	Disposal	Closing
Number of Complaints received	Nil	Nil	Nil	Nil

Statement of Assets and Liabilities

PARTICULARS	Standalone		Consolidated
	As at 31st March 2014 (Audited)	As at 31st March 2013 (Audited)	As at 31st March 2014 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	9,737.90	9,737.90	9,737.90
Reserves and surplus	84,674.08	81,859.48	84,622.11
Share Capital Suspense Account	6,041.43	6,041.43	6,041.43
Sub total: Shareholders' funds	100,453.41	97,638.81	100,401.44
Non-current liabilities			
Long term borrowings	29,667.68	20,541.00	29,667.68
Deferred tax liabilities (Net)	4,237.13	3,150.38	4,237.13
Other Long term liabilities	13,112.83	12,877.07	13,112.83
Long-term provisions	294.31	471.06	296.67
Sub total: Non Current liabilities	47,311.95	37,039.51	47,314.31
Current liabilities			
Short term borrowings	7,412.27	3,188.09	7,412.27
Trade payables	7,440.40	6,636.11	7,494.06
Other current liabilities	5,950.32	3,700.18	5,952.11
Short term provisions	2,738.85	2,365.04	2,738.87
Sub total: Current liabilities	23,541.84	15,889.42	23,597.31
TOTAL EQUITY AND LIABILITIES	171,307.20	150,567.74	171,313.06
ASSETS			
Non-current assets			
Fixed assets	35,874.19	32,052.15	35,877.98
Non-current investments	20,676.70	646.54	20,664.18
Long term loans and advances	8,802.26	17,244.25	8,698.17
Other non current assets	81,886.01	81,886.01	81,886.01
Sub total: Non Current assets	147,239.16	131,828.95	147,126.34
Current assets			
Current Investments	106.30	5.00	106.30
Inventories	1,489.76	1,892.70	1,530.95
Trade receivables	9,074.36	7,122.38	9,059.35
Cash and bank Balances	1,550.30	534.85	1,554.51
Short term loans and advances	11,009.98	8,308.61	11,101.31
Other current assets	837.34	875.25	834.30
Sub total - Current assets	24,068.04	18,738.79	24,186.72
TOTAL ASSETS	171,307.20	150,567.74	171,313.06

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 24th May 2014.
- 2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission taking into consideration the adjustments relating to cost of fuel and purchase of power and other accruals having bearing on revenue account, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Net sales/ income from operations for the quarter includes certain claims of Rs. 1206 lakhs pertaining to earlier years upheld by the Hon'ble Electricity Appellate Tribunal, pending reassessment by WBERC. These may, however, necessitate further adjustments upon receipt of subsequent orders/directions.
- 3 1,12,02,75,823 fully paid up ordinary shares of Re 1 each aggregating to Rs. 11202.75 lakhs are to be issued to the shareholders of amalgamating Company and equity share capital of the company representing 51,61,32,374 fully paid ordinary shares of Re.1 each aggregating to Rs. 5,161.32 lakhs shall stand cancelled. Pending compliance of formalities with regard to cancellation and allotment of Ordinary Shares, a net amount of Rs. 6,041.43 lakhs, has been included in the share capital suspense account. Earning per share has been computed taking into account number of shares (net) to be issued and shown as share capital suspense as above.
- 4 The figures of the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published reviewed year to date figures up to the third quarter ended 31st December of the respective financial years.
- 5 The results for the quarter ended 31st March 2014 are not comparable with the results of the previous corresponding quarters in view of amalgamation of erstwhile India Power Corporation Limited with the Company, effected in quarter ended 31st March, 2013.
- 6 In terms of shareholders resolution dated 16th August 2013, a dividend of Rs. 154.30 lakhs out of total proposed dividend of Rs. 788.97 lakhs for the year ended 31st March, 2013 was approved, for which necessary effect has been given in the current year.
- 7 The Board of directors has recommended a dividend @ Re. 0.05 per equity share of Re. 1 each.
- 8 During the year, two wholly owned subsidiaries, India Power Corporation (Bodhgaya) Limited and IPCL PTE. LTD. have been formed and accordingly, the Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS) 21 on "Consolidated Financial Statements". This being the first year of consolidated financial results, previous year's figures have not been given.
- 9 The business of the Company falls within a single primary segment viz, "Generation and Distribution of Power in India" and hence segment information in terms of Accounting Standard (AS) 17" Segment Reporting" is not applicable .
- 10 Figures pertaining to the previous year/ period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year/period.

Place: Kolkata

Date: 24th May , 2014

For India Power Corporation Limited



Director