

**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.

Statement of Unaudited Financial Results for The Quarter and Half Year ended 30th September, 2013.

PART - I							(Rs. in Lakhs)
Particulars	Quarter ended			Half Year ended		Year ended	
	30.09.2013 (Reviewed)	30.06.2013 (Reviewed)	30.09.2012 (Reviewed)	30.09.2013 (Reviewed)	30.09.2012 (Reviewed)	31.03.2013 (Audited)	
	1	2	3	4	5	6	
<b>1 Income from Operations</b>							
(a) Net Sales/Income from Operations	18,819.86	17,675.16	15,067.97	36,495.02	29,465.01	64,747.16	
(b) Other Operating Income	197.28	110.80	63.79	308.08	101.87	234.94	
<b>Total Income from Operations (net)</b>	<b>19,017.14</b>	<b>17,785.96</b>	<b>15,131.76</b>	<b>36,803.10</b>	<b>29,566.88</b>	<b>64,982.10</b>	
<b>2 Expenses</b>							
(a) Cost of Material Consumed- Fuel	330.52	667.73	53.94	998.25	53.94	1,645.53	
(b) Purchase of Energy	13,420.15	11,855.21	12,395.57	25,275.36	24,509.72	45,433.44	
(c) Lease Rent	2,071.89	1,979.95	-	4,051.84	-	4,544.88	
(d) Employee Benefit Expenses	962.39	1,128.10	1,340.94	2,090.49	2,301.50	4,688.17	
(e) Depreciation	352.32	354.30	194.29	706.62	382.31	1,095.71	
(f) Other Expenses	494.69	509.75	390.19	1,004.44	745.32	2,368.54	
<b>Total Expenses</b>	<b>17,631.96</b>	<b>16,495.04</b>	<b>14,374.93</b>	<b>34,127.00</b>	<b>27,992.79</b>	<b>59,776.27</b>	
<b>3 Profit from Operations before Other Income &amp; Finance Costs (1-2)</b>	<b>1,385.18</b>	<b>1,290.92</b>	<b>756.83</b>	<b>2,676.10</b>	<b>1,574.09</b>	<b>5,205.83</b>	
4 Other Income	150.37	85.09	12.10	235.46	22.91	937.08	
<b>5 Profit from Ordinary activities before Finance Costs (3+4)</b>	<b>1,535.55</b>	<b>1,376.01</b>	<b>768.93</b>	<b>2,911.56</b>	<b>1,597.00</b>	<b>6,142.91</b>	
6 Finance Costs	869.77	754.30	372.08	1,624.07	714.55	1,895.61	
<b>7 Profit from Ordinary activities after Finance Costs (5-6)</b>	<b>665.78</b>	<b>621.71</b>	<b>396.85</b>	<b>1,287.49</b>	<b>882.45</b>	<b>4,247.30</b>	
8 Tax expense	226.29	211.32	161.06	437.61	281.42	1,488.49	
<b>9 Net Profit (7-8)</b>	<b>439.49</b>	<b>410.39</b>	<b>235.79</b>	<b>849.88</b>	<b>601.03</b>	<b>2,758.81</b>	
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 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	81,859.48	
<b>12 Earnings Per Share (EPS)</b>							
Basic and diluted (not annualized)	0.03	0.03	0.01	0.05	0.04	0.17	
13 Debt Service Coverage Ratio #	-	-	-	1.84	2.99	4.88	
14 Interest Service Coverage Ratio ##	-	-	-	1.85	2.99	4.92	

# 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						
1	Public shareholding						
	- Number of shares	308,570,072	308,570,072	68,141,410	308,570,072	68,141,410	68,141,410
	- Percentage of shareholding	31.69%	31.69%	7.00%	31.69%	7.00%	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	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%	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%	40.00%
	b) Non - encumbered						
	- Number of shares	275,703,712	275,703,712	516,132,374	275,703,712	516,132,374	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%	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%	53.00%

**B INFORMATION ON INVESTOR COMPLAINTS PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30th September, 2013**

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



Statement of Assets and Liabilities

PARTICULARS	As at 30th September 2013	As at 31st March 2013 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	9,737.90	9,737.90
Reserves and surplus	83,492.65	81,859.48
Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub Total: Shareholders' funds</b>	<b>99,271.98</b>	<b>97,638.81</b>
<b>Non-current liabilities</b>		
Long term borrowings	29,537.38	20,541.00
Deferred tax liabilities (Net)	3,587.99	3,150.38
Other Long term liabilities	13,358.21	12,877.07
Long-term provisions	437.94	471.06
<b>Sub Total: Non Current liabilities</b>	<b>46,921.52</b>	<b>37,039.51</b>
<b>Current liabilities</b>		
Short term borrowings	5,066.79	3,188.09
Trade payables	8,635.58	6,636.11
Other current liabilities	3,780.68	3,700.18
Short term provisions	1,185.98	2,365.04
<b>Sub Total: Current liabilities</b>	<b>18,669.03</b>	<b>15,889.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>164,862.53</b>	<b>150,567.74</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	32,297.88	32,052.15
Non-current investments	20,594.33	646.54
Long term loans and advances	6,578.91	17,244.25
Other non current assets	81,886.01	81,886.01
<b>Sub total: Non Current assets</b>	<b>141,357.13</b>	<b>131,828.95</b>
<b>Current assets</b>		
Current Investments	2,557.30	5.00
Inventories	1,586.42	1,892.70
Trade receivables	8,942.08	7,122.38
Cash and bank Balances	1,548.35	534.85
Short term loans and advances	8,159.41	8,308.61
Other current assets	711.84	875.25
<b>Sub total - Current assets</b>	<b>23,505.40</b>	<b>18,738.79</b>
<b>TOTAL ASSETS</b>	<b>164,862.53</b>	<b>150,567.74</b>

Notes:

- The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 8th November, 2013 and approved by the Board of Directors at its meeting held on the same date. The Statutory Auditors of the Company have reviewed the said results.
- Pending declaration of category-wise tariffs for the year 2013-14, consumers are being billed at the tariff rates for 2012-13 approved by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC). Sale of Energy for the Quarter and Half year ended 30th September 2013 and the Quarter ended 30th June 2013 include Rs. 1920.03 lakhs, Rs. 2755.43 lakhs and Rs. 955.65 lakhs respectively on account of FPPCA and shortfall in rebate on the basis of Annual Revenue Requirement and other conditions approved by WBERC for 2012-13. Necessary adjustments will be given effect to in the accounts of the subsequent period on implementation of the tariff for 2013-14.
- The results for the Quarter and Half year ended 30th September, 2013 are not comparable with the results of the previous corresponding quarters in view of amalgamation of India Power Corporation Limited with the Company, effected in March, 2013.
- Share capital suspense represents equity share capital of Rs. 11202.75 lakhs ( net of Rs.5161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company under implementation as on this date.
- During the quarter, a wholly owned subsidiary, India Power Corporation( Bodhgaya ) Limited [IPC(B)L] has been formed for carrying a Distribution franchisee business in Gaya district and investment of Rs. 10 lakhs has been made towards the Equity Share Capital of the said Company.
- In terms of the decision arrived at the Board Meeting held on 20th July 2013, the Company now being operating in single Business segment of generation, transmission and distribution of power, Segmental information has not been disclosed.
- In terms of shareholders resolution dated 16th August 2013, dividend of Rs. 154.30 lakhs out of total proposed dividend of Rs. 788.97 lakhs was approved, for which necessary effect has been given in these results.
- 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 period.

Place: Kolkata  
Date: 8th November, 2013

For India Power Corporation Limited

Director

