INDIA POWER

CIN: L40105WB1919PLC003263

Ref: Sectl/X/002

8th November, 2014

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, Plot No C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051.

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001.

The Vice President
MCX Stock Exchange Ltd
4th floor, Vibgyor Towers, Plot No C 62, G Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai- 400098.

Dear Sir,

Limited Review Report on Un-audited Financial Results of the Company for the Quarter/half year ended 30th September, 2014.

In terms of Clause 41 of the Listing Agreement, we are forwarding herewith a copy of the Limited Review Report carried out by the Auditors' of the Company in relation to the Un-audited Financial results of the Company for the quarter/half year ended 30th September, 2014.

Kindly acknowledge the same.

Yours faithfully
for India Power Corporation Limited

NBagaria

(Nitin Bagaria)
Company Secretary

Encl: as above

LODHA
&CO
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/6962
Telefax : 033-2248-6960
Email : cal@lodhaco.com

The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)
Plot No. X-1&2, Block-EP, Sector-V, Salt Lake
Kolkata – 700 091

Limited Review Report

1. We have reviewed the accompanying statement of "Unaudited Financial Results" of India Power Corporation Limited (Formerly DPSC Limited) (the Company) for the quarter ended on 30th September 2014 ('the Results') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial statements are free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

H K Verma
Partner
Membership No. 055104

Place : Kolkata
Date: 8th November 2014.

INDIA POWER

India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40106WB1919PLC003263

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2014.

PART -I

(Rs. in lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2014 (Reviewed)	30.06.2014 (Reviewed)	30.09.2013 (Reviewed)	30.09.2014 (Reviewed)	30.09.2013 (Reviewed)	31.03.2014 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	16,478.32	16,063.90	18,819.86	32,542.22	36,495.02	68,709.64
	(b) Other Operating Income	106.81	345.42	197.28	452.23	308.08	743.59
	Total Income from Operations (net)	**16,585.13**	**16,409.32**	**19,017.14**	**32,994.45**	**36,803.10**	**69,453.23**
2	**Expenses**						
	(a) Cost of Material Consumed- Coal Consumption	274.93	633.48	330.52	908.41	998.25	2,221.69
	(b) Energy Purchase	10,765.82	10,584.99	13,420.15	21,350.81	25,275.36	45,282.21
	(c) Lease Rent	2,214.82	1,737.84	2,071.89	3,952.66	4,051.84	6,279.13
	(d) Employee benefits expense	1,066.17	951.26	962.39	2,017.43	2,090.49	4,197.11
	(e) Depreciation and Amortisation expense	370.48	372.51	352.32	742.99	706.62	1,456.50
	(f) Other expenses	422.98	419.39	494.69	842.37	1,004.44	2,353.39
	Total Expenses	**15,115.20**	**14,699.47**	**17,631.96**	**29,814.67**	**34,127.00**	**61,790.03**
3	**Profit from Operations before Other Income & Finance Costs (1-2)**	**1,469.93**	**1,709.85**	**1,385.18**	**3,179.78**	**2,676.10**	**7,663.20**
4	Other income	54.41	54.04	150.37	108.45	235.46	295.92
5	**Profit from Ordinary activities before Finance Costs (3+4)**	**1,524.34**	**1,763.89**	**1,535.55**	**3,288.23**	**2,911.56**	**7,959.12**
6	Finance costs	995.73	897.17	869.77	1,892.90	1,624.07	3,471.37
7	**Profit from Ordinary activities after Finance Costs (5-6)**	**528.61**	**866.72**	**665.78**	**1,395.33**	**1,287.49**	**4,487.75**
8	Tax expense	179.08	293.65	226.29	472.73	437.61	1,563.61
9	**Net Profit (7-8)**	**349.53**	**573.07**	**439.49**	**922.60**	**849.88**	**2,924.14**
10	**Paid-up equity share capital (Face value of Rs. 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
12	**Earnings Per Share (EPS)**						
	Basic and Diluted (not annualized)	0.02	0.04	0.03	0.06	0.05	0.19
13	Debt Service Coverage Ratio #	-	-	-	1.87	1.84	3.00
14	Interest Service Coverage Ratio ##	-	-	-	2.16	1.85	3.01

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

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PART-II

A.	PARTICULARS OF SHAREHOLDING	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public shareholding						
	- Number of shares	30,85,70,072	30,85,70,072	30,85,70,072	30,85,70,072	30,85,70,072	30,85,70,072
	- Percentage of shareholding	31.69%	31.69%	31.69%	31.69%	31.69%	31.69%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	38,95,15,856	38,95,15,856	38,95,15,856	38,95,15,856	38,95,15,856	38,95,15,856
	- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	58.55%	58.55%	58.55%	58.55%	58.55%	58.55%
	- 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	27,57,03,712	27,57,03,712	27,57,03,712	27,57,03,712	27,57,03,712	27,57,03,712
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	41.45%	41.45%	41.45%	41.45%	41.45%	41.45%
	- Percentage of shares (as a % of the total share capital of the company)	28.31%	28.31%	28.31%	28.31%	28.31%	28.31%

B INFORMATION ON INVESTOR COMPLAINTS PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30th SEPTEMBER, 2014

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

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Statement of Assets and Liabilities

PARTICULARS	As at 30th September 2014	As at 31st March 2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	9,737.90	9,737.90
Reserves and surplus	86,517.29	84,674.08
Share capital suspense account	6,041.43	6,041.43
Sub total: Shareholders' funds	1,02,296.62	1,00,453.41
Non-current liabilities		
Long - term borrowings	31,519.16	29,667.68
Deferred tax liabilities (Net)	4,315.13	4,237.13
Other Long term liabilities	12,721.36	13,112.83
Long-term provisions	319.31	294.31
Sub total: Non - current liabilities	48,874.96	47,311.95
Current liabilities		
Short - term borrowings	12,326.17	7,412.27
Trade payables	8,722.39	7,440.40
Other current liabilities	6,572.33	5,950.32
Short - term provisions	2,225.18	2,738.85
Sub total: Current liabilities	29,846.07	23,541.84
TOTAL EQUITY AND LIABILITIES	1,81,017.65	1,71,307.20
ASSETS		
Non-current assets		
Fixed assets	35,903.89	35,874.19
Non-current investments	20,934.92	20,676.70
Long - term loans and advances	16,683.43	8,802.26
Other non - current assets	81,886.01	81,886.01
Sub total: Non - Current assets	1,55,408.25	1,47,239.16
Current assets		
Current investments	91.64	106.30
Inventories	1,951.78	1,489.76
Trade receivables	10,089.44	9,074.36
Cash and bank balances	1,458.13	1,550.30
Short - term loans and advances	11,269.73	11,009.98
Other current assets	748.68	837.34
Sub total - Current assets	25,609.40	24,068.04
TOTAL ASSETS	1,81,017.65	1,71,307.20

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 8th November 2014. The Statutory Auditors of the Company have reviewed the said results.

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, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. This may, however, necessitate further adjustments upon receipt of subsequent orders/directions.

3 Other operating income for the half year ended 30th September, 2014 include Rs. 339.34 lakhs (including Rs. 247.08 lakhs pertaining to earlier years) in respect of claim for late payment surcharge for delay in payment of wind power bills by Discoms.

4 In respect of wind power, the wind availability in the first half of the financial year is generally higher as compared to the second half. As such, the power generation in the first two quarters is generally about 65% of the annual power generation, while balance 35% is generated in the third and fourth quarter. The business being seasonal in nature corresponding figure to that extent is not comparable.

5 (a) Share capital suspense of Rs. 6041.43 lakhs 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. EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance in line with order of SEBI contested by the Company before Hon'ble High Court at Calcutta.

(b) Other non- current assets represents beneficial interest in Power Trust comprising of Investments and Liabilities pertaining to Investment division of amalgamating Company transferred to said trust. Independent valuation for this is carried out at the year end. Based on the valuation carried out as on 31.03.2014, no adjustment in this respect was considered necessary.

6 During the quarter, the Company has subscribed to 52,00,000 Equity Shares of face value of Rs. 10 each issued at par, of IPCL Power Trading Private Limited. Consequent upon this, IPCL Power Trading Private Limited has become a subsidiary of the Company.

7 In terms of shareholders resolution dated 13th September, 2014, dividend of Rs. 154.29 lakhs out of total proposed dividend of Rs. 788.97 lakhs was approved, for which necessary effect has been given in these accounts.

8 The Company operates in single business segment of energy comprising of generation and distribution of power.

9 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 , 2014

For India Power Corporation Limited

Chairman

LODHA & CO. Kolkata Chartered Accountants