

**The Board of Directors  
DPSC Limited  
Plot No. X-1&2, Block-EP, Sector-V, Salt Lake  
Kolkata – 700 091**

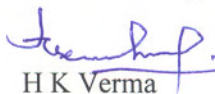
### **Limited Review Report**

1. We have reviewed the accompanying statement of “Unaudited Financial Results” of DPSC Limited (the Company) for the quarter ended 31<sup>st</sup> December, 2012 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 reviewed by us. This statement is the responsibility of the Company’s management and has been approved by the Board of Directors and has been initialed by us for identification only. 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 provides 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 and other recognised accounting practices and policies 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.



Place : Kolkata  
Date : 12<sup>th</sup> February 2013

For Lodha & Co.  
Chartered Accountant  
Firm ICAI Registration No. 301051E



H K Verma  
Partner  
Membership No. 055104



# 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 Quarter and Nine Months ended 31st December, 2012.

| PART -I |                                                                                                                                      | (Rs. in Lakhs)                            |                                           |                                           |                                              |                                              |                                       |
|---------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
|         | Particulars                                                                                                                          | Quarter ended<br>31.12.2012<br>(Reviewed) | Quarter ended<br>30.09.2012<br>(Reviewed) | Quarter ended<br>31.12.2011<br>(Reviewed) | Nine Month ended<br>31.12.2012<br>(Reviewed) | Nine Month ended<br>31.12.2011<br>(Reviewed) | Year ended<br>31.03.2012<br>(Audited) |
|         |                                                                                                                                      | 1                                         | 2                                         | 3                                         | 4                                            | 5                                            | 6                                     |
| 1       | <b>Income from operations</b>                                                                                                        |                                           |                                           |                                           |                                              |                                              |                                       |
|         | (a) Net Sales/Income from Operations                                                                                                 | 14,028.06                                 | 15,067.97                                 | 12,571.91                                 | 43,493.07                                    | 40,914.62                                    | 53,873.10                             |
|         | (b) Other Operating Income                                                                                                           | 53.18                                     | 63.79                                     | 55.68                                     | 155.05                                       | 125.31                                       | 272.78                                |
|         | <b>Total Income from Operation (net)</b>                                                                                             | <b>14,081.24</b>                          | <b>15,131.76</b>                          | <b>12,627.59</b>                          | <b>43,648.12</b>                             | <b>41,039.93</b>                             | <b>54,145.88</b>                      |
| 2       | <b>Expenses</b>                                                                                                                      |                                           |                                           |                                           |                                              |                                              |                                       |
|         | (a) Cost of Material Consumed- Fuel                                                                                                  | 339.11                                    | 53.94                                     | 446.72                                    | 393.05                                       | 2,856.84                                     | 2,855.27                              |
|         | (b ) Purchase of Energy                                                                                                              | 11,052.30                                 | 12,395.57                                 | 9,914.10                                  | 35,562.02                                    | 31,534.38                                    | 42,272.27                             |
|         | (c) Employees cost                                                                                                                   | 853.96                                    | 1,340.94                                  | 878.48                                    | 3,155.46                                     | 2,667.45                                     | 3,548.70                              |
|         | (d) Depreciation                                                                                                                     | 257.76                                    | 194.29                                    | 168.70                                    | 640.07                                       | 466.41                                       | 632.09                                |
|         | (e) Other Expenses                                                                                                                   | 489.76                                    | 390.19                                    | 565.72                                    | 1,235.08                                     | 1,474.83                                     | 2,281.02                              |
|         | <b>Total Expense</b>                                                                                                                 | <b>12,992.89</b>                          | <b>14,374.93</b>                          | <b>11,973.72</b>                          | <b>40,985.68</b>                             | <b>38,999.91</b>                             | <b>51,589.35</b>                      |
| 3       | <b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>                                        | <b>1,088.35</b>                           | <b>756.83</b>                             | <b>653.87</b>                             | <b>2,662.44</b>                              | <b>2,040.02</b>                              | <b>2,556.53</b>                       |
| 4       | Other Income                                                                                                                         | 417.77                                    | 12.10                                     | 45.21                                     | 440.68                                       | 284.67                                       | 324.77                                |
| 5       | <b>Profit from Ordinary activities before Finance Cost &amp; Exceptional Items (3+4)</b>                                             | <b>1,506.12</b>                           | <b>768.93</b>                             | <b>699.08</b>                             | <b>3,103.12</b>                              | <b>2,324.69</b>                              | <b>2,881.30</b>                       |
| 6       | Finance Cost                                                                                                                         | 548.09                                    | 372.08                                    | 287.96                                    | 1,262.64                                     | 879.63                                       | 1,142.13                              |
| 7       | <b>Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>                                         | <b>958.03</b>                             | <b>396.85</b>                             | <b>411.12</b>                             | <b>1,840.48</b>                              | <b>1,445.06</b>                              | <b>1,739.17</b>                       |
| 8       | Exceptional Items                                                                                                                    | -                                         | -                                         | -                                         | -                                            | -                                            | -                                     |
| 9       | <b>Profit from Ordinary Activities before tax (7+8)</b>                                                                              | <b>958.03</b>                             | <b>396.85</b>                             | <b>411.12</b>                             | <b>1,840.48</b>                              | <b>1,445.06</b>                              | <b>1,739.17</b>                       |
| 10      | Tax expense                                                                                                                          | 317.84                                    | 161.06                                    | 139.65                                    | 599.26                                       | 480.34                                       | 558.63                                |
| 11      | <b>Net Profit /Loss from Ordinary Activities after tax (9-10)</b>                                                                    | <b>640.19</b>                             | <b>235.79</b>                             | <b>271.47</b>                             | <b>1,241.22</b>                              | <b>964.72</b>                                | <b>1,180.54</b>                       |
| 12      | Extraordinary Item (net of tax expense Rs.....lakhs)                                                                                 | -                                         | -                                         | -                                         | -                                            | -                                            | -                                     |
| 13      | <b>Net Profit (11-12)</b>                                                                                                            | <b>640.19</b>                             | <b>235.79</b>                             | <b>271.47</b>                             | <b>1,241.22</b>                              | <b>964.72</b>                                | <b>1,180.54</b>                       |
| 14      | <b>Paid-up equity share capital</b>                                                                                                  | <b>9,737.90</b>                           | <b>9,737.90</b>                           | <b>9,737.90</b>                           | <b>9,737.90</b>                              | <b>9,737.90</b>                              | <b>9,737.90</b>                       |
|         | (Face Value of the Share)                                                                                                            | 1.00                                      | 1.00                                      | 1.00                                      | 1.00                                         | 1.00                                         | 1.00                                  |
| 15      | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                                              | -                                         | -                                         | -                                         | -                                            | -                                            | 1,906.31                              |
| 16      | <b>Earnings Per Share (EPS)</b>                                                                                                      |                                           |                                           |                                           |                                              |                                              |                                       |
|         | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) | 0.066                                     | 0.024                                     | 0.027                                     | 0.127                                        | 0.098                                        | 0.121                                 |
|         | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)  | 0.066                                     | 0.024                                     | 0.027                                     | 0.127                                        | 0.098                                        | 0.121                                 |

| PART-II |                                                                                              |             |             |             |             |             |             |
|---------|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A.      | PARTICULARS OF SHAREHOLDING                                                                  |             |             |             |             |             |             |
| 1       | Public shareholding                                                                          |             |             |             |             |             |             |
|         | - Number of shares                                                                           | 68,141,410  | 68,141,410  | 68,141,410  | 68,141,410  | 68,141,410  | 68,141,410  |
|         | - Percentage of shareholding                                                                 | 7.00%       | 7.00%       | 7.00%       | 7.00%       | 7.00%       | 7.00%       |
| 2       | Promoters and Promoter Group Shareholding                                                    |             |             |             |             |             |             |
| a)      | Pledged / Encumbered                                                                         |             |             |             |             |             |             |
|         | - Number of shares                                                                           | 389515856   | 389515856   | -           | 389515856   | -           | -           |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 43.01%      | 43.01%      | -           | 43.01%      | -           | -           |
|         | - Percentage of shares (as a % of the total share capital of the company)                    | 40.00%      | 40.00%      | -           | 40.00%      | -           | -           |
| b)      | Non - encumbered                                                                             |             |             |             |             |             |             |
|         | - Number of shares                                                                           | 516,132,374 | 516,132,374 | 905,648,230 | 516,132,374 | 905,648,230 | 905,648,230 |
|         | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 56.99%      | 56.99%      | 100.00%     | 56.99%      | 100.00%     | 100.00%     |
|         | - Percentage of shares (as a % of the total share capital of the company)                    | 53.00%      | 53.00%      | 93.00%      | 53.00%      | 93.00%      | 93.00%      |

| B INVESTOR COMPLAINTS                          |     |
|------------------------------------------------|-----|
| Pending at the beginning of the quarter        | One |
| Received during the quarter                    | Nil |
| Disposed off during the quarter                | Nil |
| Remaining unresolved at the end of the quarter | One |

## Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12th February 2013.



- 2 Net Sales / income from operations for the quarter ended 31st Dec, 2012 have continued to be arrived at on the basis of tariff order applicable for the year 2010-11 issued by the West Bengal Electricity Regulatory Commission ( WBERC), pending an order from WBERC pursuant to the Multi Year Tariff Petition filed with them covering the financial year 2011-12 to 2013-14. However, as the tariff order is yet to be notified for the aforesaid period, recovery for the fixed costs for the quarter, nine months ended 31st December 2012 and year ended 31st March 2012 has been estimated based on the actual units of power sold during the corresponding previous year . The Net Sales/ Income from Operations inter alia include estimated Fuel and Power Purchase and Other Cost Adjustments considering the formulae prescribed in Tariff Regulations/ Order and may necessitate adjustments upon confirmation thereof by the relevant authorities.
- 3 The Board of Directors of the Company in its meeting held on 10th Febuary, 2012 has approved the scheme of arrangement and amalgamation of India Power Corporation Limited (IPCL), holding company with the Company with effect from 1st October, 2011. The scheme there after has been approved by the shareholders and secured creditors of the Company in their respective meetings held on 30th June 2012 convened by the Hon'ble High Court at Calcutta. The accounting effects consequent to the said scheme would be given on implementation thereof on receipt of other requisite approvals and sanction.
- 4 Employees cost for the quarter (a) includes payments made under voluntary retirement scheme (VRS) Rs. 115.78 lakh (quarter ended 30.9.2012 Rs. 292.26 lakhs), (b) is net of reversal of gratuity and leave provision of Rs. 257.84 lakhs as per actuarial valuation.
- 5 Figures pertaining for the previous year/ period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year/period.
- 6 Segment Information

| Particulars                               | Quarter ended<br>31.12.2012 | Quarter ended<br>30.09.2012 | Quarter ended<br>31.12.2011 | Nine Month ended<br>31.12.2012 | Nine Months ended<br>31.12.2011 | Year ended<br>31.03.2012 |
|-------------------------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|---------------------------------|--------------------------|
|                                           | (Reviewed)                  | (Reviewed)                  | (Reviewed)                  | (Reviewed)                     | (Reviewed)                      | (Audited)                |
| (a) Power Business                        | 14,033.18                   | 15,105.14                   | 12,607.34                   | 43,573.44                      | 40,977.52                       | 54,058.39                |
| (b) Investment Operations                 | 48.06                       | 26.62                       | 20.25                       | 74.68                          | 62.41                           | 87.49                    |
| (c) Others                                | -                           | -                           | -                           | -                              | -                               | -                        |
| <b>Total Segment Revenue</b>              | <b>14,081.24</b>            | <b>15,131.76</b>            | <b>12,627.59</b>            | <b>43,648.12</b>               | <b>41,039.93</b>                | <b>54,145.88</b>         |
| Less: Inter Segment Revenue               | -                           | -                           | -                           | -                              | -                               | -                        |
| <b>Net Revenue</b>                        | <b>14,081.24</b>            | <b>15,131.76</b>            | <b>12,627.59</b>            | <b>43,648.12</b>               | <b>41,039.93</b>                | <b>54,145.88</b>         |
| <b>2. Segment Results</b>                 |                             |                             |                             |                                |                                 |                          |
| Profit(+)/Loss(-) before Tax and Interest |                             |                             |                             |                                |                                 |                          |
| (a) Power Business                        | 1,088.06                    | 739.20                      | 653.80                      | 2,645.34                       | 2,036.36                        | 2,540.19                 |
| (b) Investment Operations                 | 0.29                        | 17.63                       | 0.07                        | 17.10                          | 3.66                            | 16.34                    |
| (c) Others                                | -                           | -                           | -                           | -                              | -                               | -                        |
| <b>Total Segment Results</b>              | <b>1,088.35</b>             | <b>756.83</b>               | <b>653.87</b>               | <b>2,662.44</b>                | <b>2,040.02</b>                 | <b>2,556.53</b>          |
| Less: Interest (Net of Interest income)   | 130.32                      | 359.98                      | 242.75                      | 821.96                         | 594.96                          | 817.36                   |
| Add: Unallocable Income (Net)             | -                           | -                           | -                           | -                              | -                               | -                        |
| <b>Total Profit before Tax</b>            | <b>958.03</b>               | <b>396.85</b>               | <b>411.12</b>               | <b>1,840.48</b>                | <b>1,445.06</b>                 | <b>1,739.17</b>          |
| <b>3. Capital Employed</b>                |                             |                             |                             |                                |                                 |                          |
| (a) Power Business                        | 11,102.58                   | 10,454.93                   | 10,207.51                   | 11,102.58                      | 10,207.51                       | 9,863.70                 |
| (b) Investment Operations                 | 1,782.85                    | 1,790.31                    | 1,786.77                    | 1,782.85                       | 1,786.77                        | 1,780.51                 |
| (c) Others                                | -                           | -                           | -                           | -                              | -                               | -                        |
| (d) Unallocable                           | -                           | -                           | -                           | -                              | -                               | -                        |
| <b>Total Segment Capital Employed</b>     | <b>12,885.43</b>            | <b>12,245.24</b>            | <b>11,994.28</b>            | <b>12,885.43</b>               | <b>11,994.28</b>                | <b>11,644.21</b>         |

Place: Kolkata  
Date: 12th Feb, 2013

For DPSC Limited

Director

