INDIA POWER

Ref: Sectl/X/002

7th February, 2015

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/nine months ended 31st December, 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/nine months ended 31st December, 2014.

Kindly acknowledge the same.

Yours faithfully
For India Power Corporation Limited

(Nitin Bagaria)
Company Secretary

INDIA POWER CORPORATION LIMITED * KOLKATA

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, SaltLake
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 31st December 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: 7th February 2015

Kolkata

INDIA POWER

India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

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 Nine Months ended 31st December, 2014.

PART -I (Rs. in lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2014 (Reviewed)	30.09.2014 (Reviewed)	31.12.2013 (Reviewed)	31.12.2014 (Reviewed)	31.12.2013 (Reviewed)	31.03.2014 (Audited)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	13,042.16	16,478.32	15,555.76	45,584.38	52,050.78	68,709.64
	(b) Other Operating Income	543.69	106.81	76.62	995.92	384.70	743.59
	Total Income from Operations (net)	**13,585.85**	**16,585.13**	**15,632.38**	**46,580.30**	**52,435.48**	**69,453.23**
2	**Expenses**						
	(a) Cost of Material Consumed- Coal Consumption	536.57	274.93	476.89	1,444.98	1,475.14	2,221.69
	(b) Energy Purchase	8,605.04	10,765.82	10,816.22	29,955.85	36,091.58	45,282.21
	(c) Lease Rent	927.36	2,214.82	997.36	4,880.02	5,049.20	6,279.13
	(d) Employee benefits expense	1,033.74	1,086.17	940.31	3,051.17	3,030.80	4,197.11
	(e) Depreciation and Amortisation expense	392.65	370.48	353.29	1,135.64	1,059.91	1,456.50
	(f) Other expenses	418.54	422.98	500.29	1,260.91	1,504.73	2,353.39
	Total Expenses	**11,913.90**	**15,115.20**	**14,084.36**	**41,728.57**	**48,211.36**	**61,790.03**
3	**Profit from Operations before Other Income & Finance Costs (1-2)**	**1,671.95**	**1,469.93**	**1,548.02**	**4,851.73**	**4,224.12**	**7,663.20**
4	Other income	43.18	54.41	11.72	151.63	247.18	295.92
5	**Profit from Ordinary activities before Finance Costs (3+4)**	**1,715.13**	**1,524.34**	**1,559.74**	**5,003.36**	**4,471.30**	**7,959.12**
6	Finance costs	1,177.58	995.73	887.60	3,070.48	2,511.67	3,471.37
7	**Profit from Ordinary activities after Finance Costs (5-6)**	**537.55**	**528.61**	**672.14**	**1,932.88**	**1,959.63**	**4,487.75**
8	Tax expense	182.12	179.08	228.48	654.85	666.09	1,563.61
9	**Net Profit (7-8)**	**355.43**	**349.53**	**443.66**	**1,278.03**	**1,293.54**	**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) -Rs.	0.02	0.02	0.03	0.08	0.08	0.19

PART-II

A.	PARTICULARS OF SHAREHOLDING	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Public shareholding						
	- Number of shares	308,570,072	308,570,072	308,570,072	308,570,072	308,570,072	308,570,072
	- 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	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%	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	275,703,712	275,703,712	275,703,712	275,703,712	275,703,712	275,703,712
	- 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 31ST DECEMBER, 2014**

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

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 7th February 2015. 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 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.

4 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.

5 During the quarter the Company has further invested in Compulsory convertible preference shares of India Power Corporation (Haldia) Limited and consequently the said investee company has become a subsidiary of the Company.

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

7 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.

For India Power Corporation Limited

Chairman

Place: Kolkata

Date: 7th February , 2015

Kolkata