



Ref: Sect1/X/002

30th May, 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.
Scrip Symbol: DPSCLTD

The Secretary,
The Calcutta Stock Exchange Ltd,
7, Lyons Range,
Kolkata- 700 001.
Scrip Code: 014021

The Vice President
Metropolitan Stock Exchange of India Ltd
4th floor, Vibgyor Towers, Plot No C 62,
G Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai- 400098.
Scrip Symbol: DPSCLTD

Dear Sir/s,

**Audited Financial Results of the Company & Recommendation of Dividend
for the financial year ended at 31st March, 2015.**

In terms of Clause 41 of the Listing Agreement, please find attached herewith Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2015 which was taken on record and approved by the Board of Directors at its meeting held on today. Copies of the newspaper publication would be sent to you in due course.

In terms of Clause 20 of the Listing Agreement, the Board of Directors of the Company at its meeting held today have recommended a dividend of Re.0.05 [i.e. 5 %] per Equity Share of Re. 1/- each on the paid-up equity share capital of the Company for the financial year 2014-15, subject to the approval of Members of the Company at the ensuing Annual General Meeting of the Company.

The Book Closure date for the purpose of payment of dividend & 95th Annual General Meeting of the Company will be informed to you shortly.

This is for your information and record please.

Yours faithfully
for India Power Corporation Ltd

Nitin Bagaria
(Nitin Bagaria)
Company Secretary



Encl: as above



India Power Corporation Limited
[Formerly DPSC Limited]

CIN - L40105WB1919PLC003263

Registered Office : Plot X1 - 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091

P : +91 33 6609 4300/08/09/10 **F :** +91 33 2357 2452

Central Office : Sanctoria, P.O. : Dishergarh - 713 333, Dist. : Burdwan,

P : (0341) 6600 454/455/456/457 **F :** (0341) 6600464

E : corporate@indiapower.com **W :** www.indiapower.com

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.

Email: corporate@indiapower.com Website: www.indiapower.com

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2015

PART-I		(Rs. in lakhs)					
1	Particulars	Standalone Financial Results for the Quarter ended			Standalone Financial Results for the Year ended		Consolidated Financial Results for the Year ended
		31.03.2015 (Audited)	31.12.2014 (Reviewed)	31.3.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	16,004.81	13,042.16	16,658.86	61,589.19	68,709.64	70,282.01
	(b) Other Operating Income	150.75	543.69	358.89	1,146.67	743.59	1,554.38
	Total Income from Operations (net)	16,155.56	13,585.85	17,017.75	62,735.86	69,453.23	71,836.39
2	Expenses						
	(a) Cost of Material Consumed- Coal Consumption	214.01	536.57	746.55	1,658.99	2,221.69	1,658.99
	(b) Energy Purchase	9,486.78	8,605.04	9,190.63	39,442.63	45,282.21	46,849.27
	(c) Lease Rent	1,190.26	927.38	1,229.93	6,070.28	6,279.13	6,070.28
	(d) Employee benefits expense	1,071.32	1,033.74	1,166.31	4,122.49	4,197.11	4,585.94
	(e) Depreciation and Amortisation expense	370.00	392.65	396.59	1,505.84	1,458.50	1,521.56
	(f) Other expenses	738.86	418.54	848.68	1,999.77	2,353.39	3,028.31
	Total Expenses	13,071.23	11,913.90	13,578.67	54,789.80	61,790.03	63,714.35
3	Profit from Operations before Other Income & Finance Costs (1-2)	3,084.33	1,671.95	3,439.08	7,936.06	7,663.20	8,122.04
4	Other income	30.91	43.18	48.74	182.54	295.92	172.48
5	Profit from Ordinary activities before Finance Costs and Minority Interest(3+4)	3,115.24	1,715.13	3,487.82	8,118.60	7,959.12	8,294.52
6	Finance costs	1,387.17	1,177.58	959.70	4,457.85	3,471.37	4,554.85
7	Profit from Ordinary activities after Finance Costs but before tax and Minority Interest (5-6)	1,728.07	537.55	2,528.12	3,660.95	4,487.75	3,739.67
8	Tax expense	588.25	182.12	997.52	1,243.10	1,563.61	1,256.56
9	Net Profit after tax but before Minority Interest(7-8)	1,139.82	355.43	1,630.60	2,417.85	2,924.14	2,483.11
10	Minority Interest	-	-	-	-	-	0.01
11	Net Profit after Minority Interest(9-10)	1,139.82	355.43	1,630.60	2,417.85	2,924.14	2,483.11
12	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
13	Reserves excluding Revaluation Reserves	-	-	-	87,288.21	84,674.08	87,301.38
14	Earnings Per Share (EPS)						
	Basic and Diluted -Rs. #	0.07	0.02	0.10	0.15	0.19	0.16
15	Debt Service Coverage Ratio ##	-	-	-	1.75	3.00	-
16	Interest Service Coverage Ratio ###	-	-	-	2.55	3.01	-

Quarterly numbers are not annualised

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		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A.	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	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%
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%	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%
b)	Non - encumbered					
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	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 MARCH, 2015

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

Statement of Assets and Liabilities

PARTICULARS	Standalone		Consolidated	
	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)	As at 31st March 2015 (Audited)	As at 31st March 2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	9,737.90	9,737.90	9,737.90	9,737.90
Reserves and surplus	87,288.21	84,674.08	87,301.38	84,622.11
Share capital suspense account	6,041.43	6,041.43	6,041.43	6,041.43
Sub total: Shareholders' funds	103,067.54	100,453.41	103,080.71	100,401.44
Minority Interest			1.01	-
Non-current liabilities				
Long - term borrowings	39,176.33	29,667.68	39,720.33	29,667.68
Deferred tax liabilities (Net)	4,781.95	4,237.13	4,793.91	4,237.13
Other Long term liabilities	12,410.70	13,112.83	12,410.70	13,112.83
Long-term provisions	295.39	294.31	299.20	296.67
Sub total: Non current liabilities	56,664.37	47,311.95	57,224.14	47,314.31
Current liabilities				
Short - term borrowings	11,783.06	7,412.27	12,710.53	7,412.27
Trade payables	7,218.30	7,440.40	8,218.63	7,494.06
Other current liabilities	6,199.18	5,950.32	7,802.07	5,952.11
Short - term provisions	2,773.03	2,738.85	2,789.26	2,738.87
Sub total: Current liabilities	27,973.57	23,541.84	31,520.49	23,597.31
TOTAL EQUITY AND LIABILITIES	187,705.48	171,307.20	191,826.35	171,313.06
ASSETS				
Non-current assets				
Fixed assets	40,259.66	35,874.19	41,150.03	35,877.98
Non-current investments	31,621.08	20,676.70	31,085.14	20,664.18
Long - term loans and advances	8,593.85	8,802.26	8,381.91	8,698.17
Other non - current assets	81,886.01	81,886.01	81,886.01	81,886.01
Sub total: Non - Current assets	162,360.60	147,239.16	162,503.09	147,126.34
Current assets				
Current Investments	144.14	106.30	144.14	106.30
Inventories	1,797.88	1,489.76	2,080.50	1,530.95
Trade receivables	7,785.38	9,074.36	9,910.92	9,059.35
Cash and bank balances	1,703.56	1,550.30	2,432.48	1,554.51
Short - term loans and advances	13,129.27	11,009.98	13,371.84	11,101.31
Other current assets	784.65	837.34	1,383.38	834.30
Sub total - Current assets	25,344.88	24,068.04	29,323.26	24,186.72
TOTAL ASSETS	187,705.48	171,307.20	191,826.35	171,313.06

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May 2015.
- 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. From the current year, the Company is entitled to incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation, Rs. 1219 lakhs have been recognised during the quarter. Income tax amounting to Rs. 979.82 lakhs to the extent assessed / paid in respect of earlier years and considered recoverable from consumers in future as per Tariff Regulation have been recognised during the quarter. Adjustments based on the order of West Bengal Electricity Regulatory Commission or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof.
- 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.
- Other operating income for year ended 31st March, 2015 include Rs. 524.72 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.
- 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.
- Independent valuation for Beneficial Interest of Rs. 81886.01 lakhs in Power Trust comprising of Investments and Liabilities pertaining to Investment division of amalgamating Company transferred to said trust is carried out at the year end. Based on such valuation no adjustment in this respect has been considered necessary.
- The Board of directors has recommended a dividend @ Re. 0.05 per equity share of Re. 1 each.
- The Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS) 21 on "Consolidated Financial Statements". It includes financial results of its subsidiaries viz. India Power Corporation (Bodhgaya) Limited, IPCL Pte Limited and IPCL Power Trading Pvt. Limited.
- 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.
- The figures for the quarters ended 31st March, 2015 and 31st March, 2014 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to 31st December of the respective years.
- 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.

For India Power Corporation Limited

Place: Kolkata
Date: 30th May, 2015

