

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 30th September, 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.

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



Place: Kolkata
Date: 8th September, 2012

R.P. Singh
R P Singh
Partner
Membership No.: 052438



DPSC Limited.

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

Statement of Standalone Reviewed Financial Results for Quarter ended 30th Sep, 2012.

Statement of Standalone Reviewed Financial Results for Quarter ended 30th Sep, 2012.							(Rs. in Lakhs)
PART - I		Quarter ended 30.09.2012	Quarter ended 30.06.2012	Quarter ended 30.09.2011	Half Year ended 30.9.2012	Half Year ended 30.9.2011	Year ended 31.03.2012
Particulars		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
		1	2	3	4	5	6
1	Income from operations						
	(a) Net Sales/Income from Operations	15,067.97	14,397.04	13,078.55	29465.01	28,342.71	53,873.10
	(b) Other Operating Income	63.79	38.08	34.62	101.87	69.63	272.78
	Total Income from Operation (net)	15,131.76	14,435.12	13,113.17	29,566.88	28,412.34	54,145.88
2	Expenses						
	(a) Cost of Material Consumed- Fuel	53.94	-	1,161.23	53.94	2,410.12	2,855.27
	(b) Purchase of Energy	12,395.57	12,114.15	9,682.83	24,509.72	21,620.28	42,272.27
	(c) Employees cost	1,340.94	960.56	922.51	2,301.50	1,788.97	3,548.70
	(d) Depreciation	194.29	188.02	152.30	382.31	297.71	632.09
	(e) Other Expenses	390.19	355.13	490.04	745.32	909.11	2,281.02
	Total Expense	14,374.93	13,617.86	12,408.91	27,992.79	27,026.19	51,589.35
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	756.83	817.26	704.26	1,574.09	1,386.15	2,556.53
4	Other Income	12.10	10.81	67.14	22.91	239.46	324.77
5	Profit from Ordinary activities before Finance Cost & Exceptional Items (3+4)	768.93	828.07	771.40	1,597.00	1,625.61	2,881.30
6	Finance Cost	372.08	342.47	302.36	714.55	591.67	1,142.13
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	396.85	485.60	469.04	882.45	1,033.94	1,739.17
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	396.85	485.60	469.04	882.45	1,033.94	1,739.17
10	Tax expense	161.06	120.36	155.30	281.42	340.69	558.63
11	Net Profit /Loss from Ordinary Activities after tax (9-10)	235.79	365.24	313.74	601.03	693.25	1,180.54
12	Extraordinary Item (net of tax expense Rs.....lakhs)	-	-	-	-	-	-
13	Net Profit for the year (11-12)	235.79	365.24	313.74	601.03	693.25	1,180.54
14	Paid-up equity share capital (Face Value of the Share)	9,737.90 1.00	9,737.90 1.00	9,737.90 1.00	9,737.90 1.00	9,737.90 1.00	9,737.90 1.00
15	Reserve including Statutory Reserve	-	-	-	-	-	1,906.31
16	Earnings Per Share (EPS)						
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.024	0.038	0.031	0.062	0.071	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)	0.024	0.038	0.031	0.062	0.071	0.121
17	Debt Service Coverage Ratio	-	-	-	1.84	2.38	1.83
18	Interest Service Coverage Ratio	-	-	-	1.84	2.38	1.83

Ratio have been computed as under:-

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	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	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.01%	-	-	43.01%	-	-
	- Percentage of shares (as a % of the total share capital of the company)	40.00%	-	-	40.00%	-	-
b)	Non - encumbered						
	- Number of shares	516,132,374	905,648,230	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%	100.00%	100.00%	56.99%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	53.00%	93.00%	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



Standalone Statement of Assets and Liabilities

A EQUITY AND LIABILITIES		As at 30th September 2012		As at 31st March 2012
1 Shareholders' funds				
(a) Share capital		9,737.90		9,737.90
(b) Reserves and surplus		2,507.34		1,906.31
Sub-total - Shareholder's funds		12,245.24		11,644.21
2 Non-current liabilities				
(a) Long-term borrowings		15,500.00		12,000.00
(b) Deferred tax liabilities (Net)		1,943.67		1,662.25
(c) Other Long term liabilities		6,147.57		2,734.05
(d) Long-term provisions		540.66		447.18
Sub-total - Non Current liabilities		24,131.90		16,843.48
3 Current liabilities				
(a) Short-term borrowings		3,291.59		3,545.41
(b) Trade payables		9,447.65		8,912.19
(c) Other current liabilities		5,444.79		9,060.08
(d) Short-term provisions		817.34		1,492.19
Sub-total - Current liabilities		19,001.37		23,009.87
TOTAL EQUITY AND LIABILITIES		55,378.51		51,497.56
B ASSETS				
1 Non-current assets				
(a) Fixed assets		26,450.23		25,655.28
(b) Non-current investments		632.96		610.06
(c) Long-term loans and advances		16,698.29		12,234.26
Sub-total - Non - current assets		43,781.48		38,499.60
2 Current assets				
(a) Inventories		1,109.96		1,092.49
(b) Trade receivables		6,508.72		6,417.52
(c) Cash and bank Balances		651.14		1,710.20
(d) Short-term loans and advances		3,042.20		3,559.39
(e) Other current assets		285.01		218.36
Sub-total - current assets		11,597.03		12,997.96
TOTAL ASSETS		55,378.51		51,497.56

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 8th November 2012.
- Net Sales / income from operations for the quarter ended 30th Sep. 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, half year 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.
- Earning per shares (EPS) figures for the quarter and half year ended 30th September 2011 has been restated to give effect of sub division of equity shares with effect from 17th December 2011 and allotment of bonus shares on 20th December 2011.
- The Board of Directors of the Company in its meeting held on 10th February, 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.
- 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.
- Segment Information

Particulars	Quarter ended 30.09.2012 (Reviewed)	Quarter ended 30.06.2012 (Reviewed)	Quarter ended 30.09.2011 (Reviewed)	Half year ended 30.09.2012 (Reviewed)	Half year ended 30.09.2011 (Reviewed)	Year ended 31.03.2012 (Audited)
(a) Power Business	15,105.14	14,409.99	13,091.79	29,515.13	28,370.18	54,058.39
(b) Investment Operations	26.62	25.13	21.38	51.75	42.16	87.49
(c) Others	-	-	-	-	-	-
Total Segment Revenue	15,131.76	14,435.12	13,113.17	29,566.88	28,412.34	54,145.88
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Revenue	15,131.76	14,435.12	13,113.17	29,566.88	28,412.34	54,145.88
2. Segment Results						
Profit/(+)/Loss(-) before Tax and Interest						
(a) Power Business	739.20	816.97	700.19	1,556.46	1,382.56	2,540.19
(b) Investment Operations	17.63	0.29	4.07	17.63	3.59	16.34
(c) Others	-	-	-	-	-	-
Total Segment Results	756.83	817.26	704.26	1,574.09	1,386.15	2,556.53
Less: Interest (Net of Interest income)	359.98	331.66	235.22	691.64	352.21	817.36
Add: Unallocable Income (Net)	-	-	-	-	-	-
Total Profit before Tax	396.85	485.60	469.04	882.45	1,033.94	1,739.17
3. Capital Employed						
(a) Power Business	10,454.93	10,234.36	9,905.92	10,454.93	9,905.92	9,863.70
(b) Investment Operations	1,790.31	1,776.18	1,816.89	1,790.31	1,816.89	1,780.51
(c) Others	-	-	-	-	-	-
(d) Unallocable	-	-	-	-	-	-
Total Segment Capital Employed	12,245.24	12,010.54	11,722.81	12,245.24	11,722.81	11,644.21

Place: Kolkata
Date: 8 Nov. 2012



For DPSC Limited
[Signature]
Director