

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

Particulars	(Rs. in lakhs)				
	Quarter Ended			Nine Months ended	
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1 Income from Operations					
(a) Net Sales/Income from Operations	10,108.18	12,294.41	12,876.13	35,132.61	43,138.99
(b) Other Operating Income	258.77	229.15	192.55	696.37	719.42
Total Income from Operations (net)	10,366.95	12,523.56	13,068.68	35,828.98	43,858.41
2 Expenses					
(a) Cost of Materials Consumed- Coal Consumption	40.33	131.46	6.07	822.50	1,466.28
(b) Energy Purchase	5,382.96	6,120.66	9,453.98	18,820.50	28,495.77
(c) Lease Rent	882.22	1,705.20	1,031.61	4,098.54	4,511.47
(d) Employee benefits expense	1,002.44	999.78	954.22	2,945.21	2,887.67
(e) Depreciation and Amortisation expense	433.73	460.96	450.35	1,350.91	1,347.21
(f) Other expenses	650.80	453.18	416.61	1,542.43	1,211.37
Total Expenses	8,392.48	9,871.24	12,312.84	29,580.09	39,919.77
3 Profit from Operations before Other Income and Finance Costs and rate regulated activities(1-2)	1,974.47	2,652.32	755.84	6,248.89	3,938.64
4 Other income	411.00	639.06	617.42	1,332.15	1,119.18
5 Profit from Ordinary activities before Finance Costs and rate regulated activities (3+4)	2,385.47	3,291.38	1,373.26	7,581.04	5,057.82
6 Finance costs	553.39	940.80	2,750.74	2,498.12	6,498.93
7 Profit/(Loss) from Ordinary activities before rate regulated activities (5-6)	1,832.08	2,350.58	(1,377.48)	5,082.92	(1,441.11)
8 Regulatory income/(expense) (net)	(1,334.86)	(1,945.31)	1,652.16	(3,419.66)	2,903.36
9 Profit from Ordinary activities before tax (7+8)	497.22	405.27	274.68	1,663.26	1,462.25
10 Tax expense	169.30	130.53	98.17	556.86	500.02
11 Net Profit for the period (9-10)	327.92	274.74	176.51	1,106.40	962.23
12 Other Comprehensive Income (net of tax)	(11.93)	(11.95)	82.90	(69.34)	81.31
13 Total Comprehensive income (11+12)	315.99	262.79	259.41	1,037.06	1,043.54
14 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
15 Earnings Per Share (EPS)					
(face value of Rs. 1 each) (not annualised)					
Basic and Diluted -Rs.	0.02	0.02	0.01	0.07	0.06

Notes:

- The above financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars dated July 5, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 7, 2017. The Statutory Auditors of the Company have reviewed the said results.
- These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. Ind-AS has been made applicable with effect from April 1, 2016 and comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2015) has accordingly been restated.
- The format for Unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirement of SEBI's Circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act 2013 applicable to the Companies which are preparing the Financial Statements as per Ind-AS.
- (a) 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 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.
(b) Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/ expense in terms of the Guidance Note on Rate Regulated Activities.
(c) Adjustments based on the order of West Bengal Electricity Regulatory Commission (WBERC) or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof.
- (a) Tariff Order for 2014-15, 2015-16 and 2016-17 has been issued by WBERC on July 22, 2016. The Company has sought certain clarification/ rectification in the said order. Pending this and implementation of tariff order subsequent to rectification, the amount recoverable/ payable in this respect is presently not ascertainable and impact thereof as such has not been given effect to/ disclosed in this statement.
(b) The Company has received FPPCA Order dated September 19, 2016 for the year 2012-13. The Company is disputing certain disallowances in the said order and an appeal is being filed before the Electricity Appellate Tribunal in this regard. Pending outcome, no provision has been considered necessary in this respect.
- 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.
- Fair valuation of beneficial interest in power trust included in non-current financial assets will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement subsequent to the year end as such are not available.



- 8 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. Application filed by SEBI has been disposed off by Hon'ble High Court on January 27, 2017 and the allotment will be done in due course.
- 9 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 Ind AS 108 "Operating Segments" is not applicable .
- 10 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarter and nine months ended December 31, 2015 are presented as below.

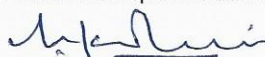
Nature of Adjustment	(Rs. In lakhs)	
	Quarter ended 31.12.2015	Nine Months ended 31.12.2015
Net Profit under previous GAAP	165.17	875.15
Add/ (less) adjustments for Ind AS		
Actuarial loss on defined benefit plans recognised in other comprehensive income	28.44	97.61
Finance Cost as per Effective Interest Rate method	9.18	36.27
Fair valuation of investment in mutual funds	(0.75)	3.53
Others	(23.33)	(22.39)
Effect of taxes on above	(2.20)	(27.94)
Net profit for the period under Ind AS	176.51	962.23
Other Comprehensive income (net of taxes)		
Actuarial gain/(loss) on employees defined benefit	(18.60)	(63.83)
Gain on fair valuation of investment in equity shares	101.50	145.14
Total Comprehensive income under Ind-AS	259.41	1,043.54

- 11 Finance Costs for the quarter and nine months is net of Rs.2404.93 lakhs and Rs.6354.03 lakhs respectively being interest pertaining to project undertaken by IPC(H)L has been considered recoverable and has been so recognised in these results.
- 12 The above results may require adjustment before constituting the first set of Ind-AS financial as of and for the year ended March 31, 2017 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted under Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 by Ministry of Corporate Affairs.
- 13 Rs 26734.00 lakhs received in terms of share purchase agreement as "completion consideration" for acquisition of shares of Meenakshi Energy Limited (MEL), has been kept under other current liabilities and will be appropriated after determination thereof.
- 14 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on December 31, 2016 are secured by mortgage of immovable properties consisting of 1.0749 acres of land and all the buildings including all structure, there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq mtr land at Iswarpura (Gujarat) and by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seebpore circle.
- 15 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.

Place: Kolkata
Date: February 7, 2017



For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director