



Ref: IPCL/SE/LODR/2019-20/56

12th November, 2019

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

Dear Sir (s),


Disclosure under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following details:

1. Unaudited Standalone and Consolidated financial results for half year ended 30th September, 2019 together with Limited Review Report on financial Results provided by M/s. S S Kothari Mehta & Co., the Statutory Auditors of the Company under Regulation 52(3) of Listing Regulations;
2. Statement under Regulation 52(4) of the Listing Regulations;
3. Certificate signed by Debenture Trustee under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the same.

Yours faithfully
For India Power Corporation Limited


(Prashant Kapoor)
Company Secretary & Compliance Officer



Encl: as above

India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

Tel.: + 91 33 6609 4308/09/10, **Fax:** + 91 33 2357 2452

Central Office: Sanctoria, Dishergarh 713 333, **Telephone:** (0341) 6600454/457 **Fax:** (0341) 6600464

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

**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the quarter and half year ended September 30, 2019 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (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 the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 000796N


Rana Sen
Partner
Membership No. : 066759

Place: Kolkata
Date: November 12, 2019
UDIN: 19066759AAAABJ9077



Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from operations	11,791.97	11,389.98	13,423.24	23,181.95	28,086.26	52,329.66
Other income	768.21	678.45	584.69	1,446.66	1,040.31	2,536.21
Total Income	12,560.18	12,068.43	14,007.93	24,628.61	29,126.57	54,865.87
Expenses						
Cost of coal consumed	-	-	68.40	-	694.32	988.28
Energy purchase	7,812.93	8,766.67	8,963.00	16,579.60	16,718.49	32,652.69
Lease rent	500.30	337.36	1,132.63	837.66	2,784.06	3,252.76
Employee benefits expense	1,232.95	1,181.55	1,403.43	2,414.50	2,587.31	4,910.34
Finance costs	1,236.07	1,120.29	2,014.04	2,356.36	3,996.52	7,443.14
Depreciation and amortisation expense	578.24	574.14	405.81	1,152.38	805.00	1,612.40
Other expenses	723.76	597.55	675.58	1,321.31	1,232.06	3,153.30
Total Expenses	12,084.25	12,577.56	14,662.89	24,661.81	28,817.76	54,012.91
Profit/(loss) before rate regulated activities and tax	475.93	(509.13)	(654.96)	(33.20)	308.81	852.96
Regulatory income/(expense) (net)	592.48	826.04	1,203.32	1,418.52	1,051.23	1,933.02
Profit/(loss) before tax	1,068.41	316.91	548.36	1,385.32	1,360.04	2,785.98
Tax expense						
Current tax	329.40	59.20	236.06	388.60	570.64	1,006.00
Deferred tax	61.21	45.76	(22.65)	106.97	(57.23)	(89.87)
Profit/(loss) for the period	677.80	211.95	334.95	889.75	846.63	1,869.85
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(44.45)	(44.46)	(48.16)	(88.91)	(112.42)	300.57
Income tax relating to items that will not be reclassified to Profit or Loss	15.54	15.53	16.83	31.07	33.66	68.51
Total Other Comprehensive Income	(28.91)	(28.93)	(31.33)	(57.84)	(78.76)	369.08
Total Comprehensive income for the period	648.89	183.02	303.62	831.91	767.87	2,238.93
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
Other equity excluding revaluation reserve						1,00,584.35
Debt Redemption Reserve						2,350.00
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.04	0.01	0.02	0.05	0.05	0.12
Net worth *				1,16,923.92	1,14,614.75	1,16,363.68
Debt service coverage ratio **				1.32	1.21	0.33
Interest service coverage ratio ***				4.33	2.39	2.72
Debt equity ratio ****				0.19	0.37	0.19

* Net worth = Equity share capital + Other equity + Share capital suspense account

** 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

**** Debt equity ratio = Total long term debt / equity



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Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	33,753.00	34,596.54
(b) Capital work in progress	8,217.15	6,781.05
(c) Intangible assets	176.33	192.88
(d) Right of use assets	2,021.12	-
(e) Financial assets		
(i) Investments	10,699.02	10,747.29
(ii) Loans	521.33	476.27
(iii) Other financial assets	83,473.78	82,543.18
(f) Other non current assets	121.00	62.77
Sub total: Non current assets	1,38,982.73	1,35,399.98
2 Current assets		
(a) Inventories	858.27	929.92
(b) Financial assets		
(i) Investments	30.00	-
(ii) Trade receivables	6,014.03	5,191.92
(iii) Cash and cash equivalents	150.09	561.06
(iv) Other bank balances	1,111.33	1,795.66
(v) Loans	11,847.50	9,817.84
(vi) Other financial assets	24,386.48	24,562.14
(c) Other current assets	628.43	486.95
Sub total: Current assets	45,026.13	43,345.49
3 Regulatory deferral debit balance	14,449.75	12,563.66
Total Assets	1,98,458.61	1,91,309.13
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	9,737.90	9,737.90
(b) Other equity	1,01,144.59	1,00,584.35
(c) Share capital suspense account	6,041.43	6,041.43
Sub total: Equity	1,16,923.92	1,16,363.68
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,899.55	16,185.95
(ii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	4,915.36	5,220.03
(iii) Lease liability	1,767.05	-
(iv) Other financial liabilities	6,013.08	5,700.31
(b) Provisions	343.90	343.90
(c) Deferred tax liabilities (net)	4,757.22	4,681.33
(d) Other non current liabilities	2,853.77	2,803.02
Sub total: Non-current liabilities	37,549.93	34,934.54
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,354.49	12,201.79
(ii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	43.66	55.16
Total outstanding of Creditors other than micro enterprise and small enterprise	2,792.94	3,073.15
(iii) Lease liability	325.86	-
(iv) Other financial liabilities	8,362.94	8,607.18
(b) Other current liabilities	6,468.74	5,479.75
(c) Provisions	1,689.03	1,605.35
(d) Current tax liabilities (net)	3,788.69	3,297.69
Sub total: Current liabilities	37,826.35	34,320.07
3 Regulatory deferral credit balance	6,158.41	5,690.84
Total Equity and Liabilities	1,98,458.61	1,91,309.13



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Particulars	Half Year ended 30th September, 2019		Half Year ended 30th September, 2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		1,385.32		1,360.04
Adjustments for:				
Depreciation and amortisation expense	1,152.38		805.00	
Allowance for bad and doubtful debts & others (net)	14.41		-	
Interest expense	2,356.36		3,996.52	
(Gain)/loss on sale/discard of property, plant & equipment (net)	6.22		2.02	
Interest income	(1,393.79)		(822.15)	
Gain on mutual fund valuation	(10.54)		(0.42)	
Adjustment for employee loan, security deposit and lease rent	(1.35)		(1.28)	
Profit on sale of non current investment	-		(72.85)	
Liability no longer required written back	-		(1,483.17)	
Foreign exchange (gain)/loss	1.78		(31.99)	
		2,125.47		2,391.68
Operating Profit before Working Capital Changes		3,510.79		3,751.72
Adjustments for:				
Decrease / (Increase) - Inventories	71.70		24.51	
Decrease / (Increase) - Trade and other receivables	(2,465.65)		(2,081.58)	
Increase / (Decrease) - Trade payables, other liabilities and provisions	566.70		4,302.95	
		(1,827.25)		2,245.88
Cash Generated from Operations		1,683.54		5,997.60
Income tax paid(net)		102.40		(44.16)
Net Cash flow from/(used in) Operating Activities		1,785.94		5,953.44
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,669.61)		(3,742.01)	
Proceeds from sale of investments in subsidiaries	-		600.66	
Proceeds from sale of others non current investments	291.77		323.00	
Interest received on fixed deposits and loans	765.49		201.90	
Investment in fixed deposits with bank	(496.24)		(403.16)	
Net Cash flow from/(used in) Investing Activities		(1,108.59)		(3,019.61)
CASH FLOW FROM FINANCING ACTIVITIES				
Loan to body corporates (net)	(2,022.62)		(963.41)	
Proceeds from borrowings - non current	3,055.98		-	
Repayment of borrowing - non current	(1,975.09)		(2,239.42)	
Movement in cash credit facilities	1,134.30		1,237.91	
Proceeds from borrowings - current	1,018.40		12,081.00	
Repayment of borrowings - current	-		(10,000.10)	
Dividend paid (including tax on dividend)	(275.87)		(275.87)	
Interest paid	(2,023.42)		(3,271.04)	
Net Cash flow from/(used in) Financing Activities		(1,088.32)		(3,430.93)
Net increase/ (decrease) in Cash and Cash Equivalents		(410.97)		(497.10)
Cash and Cash Equivalents at the beginning of the year		561.06		967.76
Cash and Cash Equivalents at the closing of the year		150.09		470.66



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Notes:

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November, 2019. The above results have been reviewed by the Statutory Auditors of the Company.
- 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 (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. 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).
- 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. During the quarter ended 30th September, 2018, the Company has discontinued lease arrangement and transferred Power Purchase Agreement for 52 MW of wind assets and hence corresponding figures to that extent is not comparable.
- 4 Fair valuation of non-current assets represented by Beneficial Interest in Power Trust 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.
- 5 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares, which were fully pledged with SBI CAP Trustee Company Limited (SBI CAP) on behalf of the lenders of MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with High Court of Judicature at Hyderabad for the state of Telangana and the State of Andhra Pradesh and is sub-judice. Further the Board noted that the issuance of equity shares with differential voting right (DVR) by MEL to the Company is sub-judice and has been challenged by Rural Electrification Corporation Limited (being one of the lead lenders of MEL) before the National Company Law Tribunal, Hyderabad Bench.
- 6 Share capital suspense of Rs. 6,041.43 lakhs represents equity share capital of Rs. 11,202.75 lakhs (net of Rs.5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of Rs. 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 7 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 8 The listed non convertible debenture of the Company aggregating Rs. 5200 lakhs as on 30th September, 2019 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 Iswarpara (Gujarat) and by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaltili and Seebpore Mouza at Burdwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seebpore circle.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2019 till 30th September 2019		1st October 2019 till 31st March 2020	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	-	-	3rd Nov 2019	3rd Nov 2019
2	12% Non Convertible Debenture	19th Sep 2019	19th Sep 2019	-	-

Interest and principal has been paid on due dates

Asset Cover Ratio as on 30th September, 2019 is 3.12 and as on 31st March, 2019 is 3.44

Brickwork has assigned A rating and CARE has assigned BBB rating for non convertible debentures.

- 9 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited

Raghav Raj Kanoria
Managing Director

Place: Kolkata

Date: 12th November, 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries (except one as mentioned in paragraph 5) and Joint Venture:

Subsidiaries

1. India Power Corporation (Bodhgaya) Limited.
2. IPCL Pte. Ltd.

Joint Venture

1. India Uniper Power Services Private Limited.

5. *Basis for Qualified Conclusion*

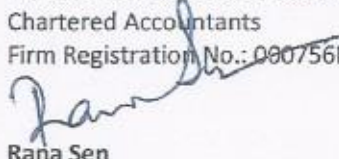
Attention is drawn to note no. 5 of the unaudited consolidated financial results dealing with the non availability of the financial results of one Subsidiary Company i.e. Meenakshi Energy Limited (MEL) for the quarter and half year ended September 30, 2019, as a result, the financial result for the same has not been considered in these unaudited consolidated financial results which is not in compliance with Ind AS 34, "Interim Financial Reporting" read with Ind AS 110 "Consolidated financial statements". Consequently, the impact of the same on the unaudited consolidated financial results and value of investment in the said subsidiary are not presently ascertainable.

6. We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results / information reflect total assets of Rs. 34,491.38 lakhs as at September 30, 2019, total revenue of Rs. 0.08 lakhs and Rs. 0.15 lakhs, total net loss after tax of Rs. 98.97 lakhs and Rs. 166.22 lakhs, total comprehensive loss of Rs. 98.97 lakhs and Rs. 166.22 lakhs, for the quarter and half year ended September 30, 2019, respectively and net cash inflows of Rs. 8.85 lakhs for the half year ended September 30, 2019. This interim financial result and other financial information have been reviewed by other Auditor, whose report has been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiary is based solely on the report of the other Auditor. Our conclusion is not modified in respect of this matter.
7. The statement includes interim financial results and other financial information in respect of one subsidiary, whose interim financial results / information reflect total assets of Rs. 3.61 lakhs as at September 30, 2019, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 11.74 lakhs and Rs. 24.14 lakhs, total comprehensive loss of Rs. 12.82 lakhs and Rs. 22.32 lakhs, for the quarter and half year ended September 30, 2019, respectively and net cash inflows of Rs. 2.58 lakhs for the half year ended September 30, 2019, which are certified by the Management. According to the information and explanations given to us by the Management, this interim financial result and other financial information are not material to the group. Our conclusion is not modified in respect of the above matter.
8. The accompanying statement includes the interim financial result / information of one joint venture which reflects Group's share of net loss of Rs. 34.74 lakhs and Rs. 90.21 lakhs and total comprehensive loss of Rs. 34.38 lakhs and Rs. 89.48 lakhs for the quarter and half year ended September 30, 2019, respectively, which has been reviewed by us.



9. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the impact of the matter as described in the basis for Qualified Conclusion paragraph* and based on the consideration of the review report of other auditor referred in paragraph 6 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 080756N


Rana Sen
Partner
Membership No. : 066759



Place: Kolkata
Date: November 12, 2019
UDIN: 19066759AAAABK5744

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Income						
Revenue from operations	11,791.97	11,389.98	13,518.00	23,181.95	28,356.57	52,599.97
Other Income	686.13	593.97	1,013.72	1,280.10	1,725.43	4,968.96
Total Income	12,478.10	11,983.95	14,531.72	24,462.05	30,082.00	57,568.93
Expenses						
Cost of coal consumed	-	-	68.40	-	694.32	988.28
Energy purchase	7,812.93	8,766.67	8,936.08	16,579.60	16,691.57	32,625.77
Lease rent	500.30	337.36	1,132.63	837.64	2,784.06	3,252.76
Employee benefits expense	1,232.95	1,181.55	1,437.01	2,414.50	2,680.25	5,003.28
Finance costs	1,236.06	1,120.37	2,513.58	2,356.43	4,477.04	9,123.47
Depreciation and amortisation expense	578.24	574.14	406.04	1,152.38	805.48	1,612.88
Other expenses	751.94	639.71	768.65	1,391.65	1,424.20	3,351.74
Total Expenses	12,112.42	12,619.80	15,262.39	24,732.22	29,556.92	55,958.18
Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture	365.68	(635.85)	(730.67)	(270.17)	525.08	1,610.75
Regulatory income/(expense) (net)	592.48	826.04	1,203.32	1,418.52	1,051.23	1,933.02
Profit before exceptional items, tax and share of profit/(loss) of joint venture	958.16	190.19	472.65	1,148.35	1,576.31	3,543.77
Exceptional items	-	-	110.77	-	110.77	111.27
Profit before tax and share of profit/(loss) of joint venture	958.16	190.19	583.42	1,148.35	1,687.08	3,655.04
Share of Profit/(Loss) of Joint Venture	(34.74)	(55.47)	(3.53)	(90.21)	(26.05)	(120.76)
Profit before tax	923.42	134.72	579.89	1,058.14	1,661.02	3,534.28
Tax expense						
Current tax	329.40	59.20	238.12	388.60	584.01	1,019.34
Deferred tax	61.21	45.76	(23.11)	106.97	(57.38)	(326.92)
Profit/(loss) for the period from continuing operations	532.81	29.76	364.88	562.57	1,134.39	2,841.86
Profit/(loss) from discontinued operations	(0.47)	47.08	202.81	46.61	(1,229.73)	(1,218.87)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit for the period	532.34	76.84	567.69	609.18	(95.34)	1,622.99
Profit/(Loss) for the period attributable to:						
Owners of the Company	532.34	76.84	567.69	609.18	(95.34)	1,622.99
Non Controlling interest	-	-	-	-	-	-
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(45.17)	(41.19)	(73.31)	(86.36)	(145.21)	285.63
Income tax relating to items that will not be reclassified to Profit or Loss	15.54	15.53	16.83	31.07	33.66	68.51
Total Other Comprehensive Income	(29.63)	(25.66)	(56.48)	(55.29)	(111.55)	354.14
Total Comprehensive Income for the period	502.71	51.18	511.21	553.89	(206.89)	1,977.13
Total Comprehensive income for the period attributable to:						
Owners of the Company	502.71	51.18	511.21	553.89	(206.89)	1,977.13
Non-controlling interest	-	-	-	-	-	-
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
Other equity excluding revaluation reserve						1,00,193.71
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.03	0.01	0.03	0.04	(0.01)	0.10



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Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	38,827.47	39,671.01
(b) Capital work in progress	8,217.15	6,781.05
(c) Intangible assets	176.34	192.88
(d) Right of use assets	2,021.12	-
(e) Financial Assets		
(i) Investments	10,504.97	10,542.72
(ii) Loans	2.81	2.12
(iii) Other financial assets	83,473.78	82,543.18
(f) Other non current assets	121.00	62.77
Sub total: Non Current Assets	1,43,344.64	1,39,895.73
2 Current assets		
(a) Inventories	885.26	956.91
(b) Financial Assets		
(i) Investments	30.00	-
(ii) Trade receivables	21,760.73	20,938.62
(iii) Cash and cash equivalents	170.62	570.14
(iv) Other bank balances	1,115.22	1,799.55
(v) Loans	9,872.07	7,588.13
(vi) Other financial assets	31,285.93	31,285.82
(c) Other current assets	7,290.28	7,764.22
Sub total: Current Assets	72,410.11	70,903.39
3 Regulatory Deferral Debit Balance	14,449.75	12,563.66
Total Assets	2,30,204.50	2,23,362.78
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	9,737.90	9,737.90
(b) Other equity	1,00,475.93	1,00,193.71
(c) Share capital suspense account	6,041.43	6,041.43
Equity attributable to owners of the Company	1,16,255.26	1,15,973.04
Non-Controlling Interest	-	-
Sub-total: Total Equity	1,16,255.26	1,15,973.04
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,884.54	29,170.95
(ii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of creditors other than micro enterprise and small enterprise	4,915.36	5,220.03
(iii) Lease liability	1,767.05	-
(iv) Other financial liabilities	6,013.08	5,700.31
(b) Provisions	343.90	343.90
(c) Deferred tax liabilities (net)	4,697.01	4,623.58
(d) Other non current liabilities	2,853.77	2,803.02
Sub total: Non-current liabilities	50,474.71	47,861.79
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,354.49	12,201.79
(ii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	81.39	83.92
Total outstanding of creditors other than micro enterprise and small enterprise	19,473.38	19,882.75
(iii) Lease liability	325.86	-
(iv) Other financial liabilities	10,005.78	10,126.94
(b) Other current liabilities	7,598.40	6,605.67
(c) Provisions	1,689.03	1,605.35
(d) Current tax liabilities (net)	3,787.79	3,330.69
Sub total: Current liabilities	57,316.12	53,837.11
3 Regulatory Deferral Credit Balance	6,158.41	5,690.84
Total Equity and Liabilities	2,30,204.50	2,23,362.78



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Particulars	Half year ended 30th September, 2019		Half year ended 30th September, 2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation				
Continuing operations		1,058.14		1,661.02
Discontinued operations		46.61		(1,229.73)
Adjustments for:				
Depreciation and amortisation expense	1,152.38		875.50	
Share of profit/(loss) of joint ventures	90.21		26.06	
Allowance for bad and doubtful debts & others (net)	14.41		-	
Interest expense	2,356.36		5,040.74	
(Gain)/loss on sale/discard of property, plant & equipments (net)	6.22		2.02	
Provision for employee benefit expenses	-		(0.16)	
(Gain)/loss on de-recognition of intangible assets and recognition of property, plant & equipment	-		211.60	
Gain on mutual fund valuation	(10.54)		(0.42)	
Adjustment for employee loan, security deposit and lease rent	(1.35)		(1.28)	
Exceptional items	-		(110.77)	
Interest income	(1,227.23)		(1,575.52)	
Profit on sale of non current investment	-		(3.69)	
Liability no longer required written back	(47.08)		(1,483.17)	
Foreign exchange (gain)/loss	1.78		(32.81)	
		2,335.16		2,948.10
Operating Profit before Working Capital Changes		3,439.91		3,379.39
Adjustments for:				
Decrease / (Increase) - Inventories	71.70		(19.14)	
Decrease / (Increase) - Trade and other receivables	(1,907.17)		(4,049.81)	
Increase / (Decrease) - Trade payables, other liabilities and provisions	453.73		8,245.80	
		(1,381.74)		4,176.85
Cash Generated from Operations		2,058.17		7,556.24
Income tax paid (net)		101.12		(52.28)
Net Cash flow from/(used in) Operating Activities		2,159.29		7,503.96
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,669.61)		(4,663.78)	
(Acquisition)/disposal of intangible assets	-		38.70	
Proceeds from Sale of others non current investments	291.77		923.66	
Interest received on fixed deposits and loans	765.49		236.27	
Investment in fixed deposits with bank	(496.24)		(403.16)	
Net Cash flow from/(used in) Investing Activities		(1,108.59)		(3,868.31)
CASH FLOW FROM FINANCING ACTIVITIES				
Loan to body corporates (net)	(2,264.93)		(689.67)	
Proceeds from borrowings - non current	3,055.98		67.00	
Repayment of borrowing - non current	(1,975.09)		(2,239.42)	
Movement in cash credit facilities	1,134.30		1,237.91	
Proceeds from borrowings - current	1,018.40		12,081.00	
Repayment of borrowings - current	-		(10,222.69)	
Dividend paid (including tax on dividend)	(275.87)		(275.87)	
Interest paid	(2,143.01)		(4,739.28)	
Net Cash flow from/(used in) Financing Activities		(1,450.22)		(4,781.02)
Net increase/ (decrease) in Cash and Cash Equivalents		(399.52)		(1,145.37)
Cash and Cash Equivalents at the beginning of the year		570.14		2,709.20
Less: Cash and cash equivalents of subsidiary		-		(1,068.95)
Cash and Cash Equivalents at the closing of the year		170.62		494.88



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Notes:

- 1 These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th November, 2019. The above results have been reviewed by the Statutory Auditors of the Company.
- 2 In the above consolidated financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. 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).
- 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. During the quarter ended 30th September, 2018, the Company has discontinued lease arrangement and transferred Power Purchase Agreement for 52 MW of wind assets and hence corresponding figures to that extent is not comparable.
- 4 Fair valuation of non-current assets represented by Beneficial Interest in Power Trust 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.
- 5 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares, which were fully pledged with SBI CAP Trustee Company Limited (SBI CAP) on behalf of the lenders of MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with High Court of judicature at Hyderabad for the state of Telangana and the State of Andhra Pradesh and is sub-judice. Further the Board noted that the issuance of equity shares with differential voting right (DVR) by MEL to the Company is sub-judice and has been challenged by Rural Electrification Corporation Limited (being one of the lead lenders of MEL) before the National Company Law Tribunal, Hyderabad Bench. Pending outcome of the above judicial matters, MEL being a subsidiary, its accounts not yet compiled and accordingly Company has not consolidated MEL accounts with its financials.
- 6 India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of the Company, which has been a Distribution franchisee in Gaya, has been intimated by South Bihar Distribution Company Limited (SBPDCL) vide their notice dated July 4, 2018 that the Distribution franchisee agreement dated December 3, 2013 has been terminated. The matter is currently sub-judice. Accordingly the loss from the said operations for the period has been disclosed under profit/(loss) from discontinued operations.
- 7 The Company has disinvested its equity stake in Serayu Power Trading Private Limited (Formerly IPCL Power Trading Private Limited) and India Power Green Utility Private Limited and accordingly these companies have ceased to be subsidiary of the Company with effect from September 17, 2018. Hence results are not comparable to that extent.
- 8 The Company has also disinvested its equity stake in Matsya Shipping & Ports Private Limited (MSPLL) and accordingly MSPLL has ceased to be joint venture of the Company with effect from February 26, 2019. Hence results are not comparable to that extent.
- 9 Exceptional items include Rs 110.77 lakhs for quarter ended September 30, 2018 and Rs 111.27 lakhs for the year ended March 31, 2019 on account of gain on disposal of subsidiaries.
- 10 Share capital suspense of Rs. 6,041.43 lakhs represents equity share capital of Rs. 11,202.75 lakhs (net of Rs.5,161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of Rs. 6,041.43 lakhs in share suspense account representing 6,041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 11 The Group has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 12 The listed non convertible debenture of the Company aggregating Rs. 5200 lakhs as on 30th September, 2019 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.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2019 till 30th September 2019		1st October 2019 till 31st March 2020	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	-	-	3rd Nov 2019	3rd Nov 2019
2	12% Non Convertible Debenture	19th Sep 2019	19th Sep 2019	-	-

Interest and principal has been paid on due dates

Brickwork has assigned A rating and CARE has assigned BBB rating for non convertible debentures.

- 13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited

Raghav Raj Kanoria
Managing Director

Place: Kolkata

Date: 12th November, 2019





Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 30th September, 2019

Sr. No.	Particulars	Details					
		Rating Agency	Ratings as on 30/09/2019	Previous Ratings as on 31/03/2019			
1	Credit rating and change in credit rating	CARE	BBB	BBB			
		BRICKWORK	A	A			
2	Asset cover available, in case of non convertible debt securities	7.21 for NCD of ₹ 40 Crore 4.53 for NCD of ₹ 12 Crore					
3	Debt-equity ratio	0.19					
4	Previous due date for the payment of interest/ for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,						
	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;						
ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date April 1, 2019 to September 30, 2019		Next Due Date	
				Interest	Principal	Interest	Principal
INE360C07047	20	03/11/2010	03/11/2019	-	-	03/11/2019	03/11/2019
INE360C07054	20	03/11/2010	03/11/2020	-	-	03/11/2019	03/11/2020
INE360C07070	4	19/09/2012	19/09/2019	19/09/2019	19/09/2019 (full redemption)	-	-
INE360C07088	4	19/09/2012	19/09/2020	19/09/2019	-	19/09/2020	19/09/2020
INE360C07096	4	19/09/2012	19/09/2021	19/09/2019	-	19/09/2021	19/09/2021
INE360C07104	4	19/09/2012	19/09/2022	19/09/2019	-	19/09/2022	19/09/2022
5	Debt service coverage ratio			1.32			
6	Interest service coverage ratio			4.33			
7	Debenture redemption reserve			₹ 2,350 Lakhs			
8	Net worth			₹ 1,16,923.92 Lakhs			
9	Net profit after tax			₹ 889.75 Lakhs			
10	Earnings per share			₹ 0.05			

Yours faithfully
For India Power Corporation Limited

(Prashant Kapoor)
Company Secretary & Compliance Officer



India Power Corporation Limited
CIN: L40105WB1919PLC003263
[formerly DPSC Limited]
Registered Office: Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091
Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452
Central Office: Sanctoria, Dishergarh 713 333, Telephone: (0341) 6600454/457 Fax: (0341) 6600464
E: corporate@indiapower.com W: www.indiapower.com



ATSL/CO/19-20/ 5861
November 12, 2019

To,
India Power Corporation Ltd
Plot X-1, 2 & 3, Block EP,
Sector V, Salt Lake City,
Kolkata 700091

Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2019

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by "India Power Corporation Ltd" (Company) and listed on Stock Exchange (Listed Debt Securities)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information (as enclosed herewith) vide your email dated November 12, 2019 along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,
For Axis Trustee Services Limited


Yashodhan Vaidya
Assistant General Manager



Encl: as above.

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264 **MSME UAN: MH19EO033585**

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com