

Ref: Sectl/DB/AXIS/2018

12th November, 2018

**The Secretary,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400 051.**

Dear Sir,

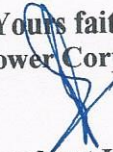
**Submission of Un-audited Financial Results for half year ended 30th September, 2018  
under Reg. 52 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015  
("Listing Regulations").**

We would like to inform you that the Board of Directors of the Company at its meeting held on 12th November, 2018 have approved the un-audited financial results for half year ended 30th September, 2018 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In connection of the above, please find enclosed herewith the following documents:

1. Un-audited financial results for half year ended 30th September, 2018 under Listing Regulations along with statement under Regulation 52(4) of the Listing Regulations;
2. Audit Report on financial Results provided by M/s. S S Kothari Mehta & Co., the Statutory Auditors of the Company; and
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. X 1, 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](mailto:corporate@indiapower.com) W: [www.indiapower.com](http://www.indiapower.com)



**Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 30th September, 2018**

Sr. No.	Particulars	Details		
		Rating Agency	Ratings as on 30/09/2018	Previous Ratings as on 31/03/2018
1	Credit rating and change in credit rating	CARE	BBB	A-
		BRICKWORK	AA-	AA-
2	Asset cover available, in case of non convertible debt securities	4.67 for NCD of ₹ 60 Crore 3.40 for NCD of ₹ 16 Crore		
3	Debt-equity ratio	0.37		
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, 2018 to September 30, 2018		Next Due Date October 1, 2018 to March 31, 2019	
				Interest	Principal	Interest	Principal
INE360C07039	20	03/11/2010	03/11/2018	-	-	03/11/2018	03/11/2018 (full redemption)
INE360C07047	20	03/11/2010	03/11/2019	-	-	03/11/2018	-
INE360C07054	20	03/11/2010	03/11/2020	-	-	03/11/2018	-
INE360C07062	4	19/09/2012	19/09/2018	19/09/2018	19/09/2018 (full redemption)	-	-
INE360C07070	4	19/09/2012	19/09/2019	19/09/2018	-	-	-
INE360C07088	4	19/09/2012	19/09/2020	19/09/2018	-	-	-
INE360C07096	4	19/09/2012	19/09/2021	19/09/2018	-	-	-
INE360C07104	4	19/09/2012	19/09/2022	19/09/2018	-	-	-

5	Debt service coverage ratio	1.21
6	Interest service coverage ratio	2.39
7	Debenture redemption reserve	₹ 2350 Lakh
8	Net worth	₹ 114614.75 Lakh
9	Net profit after tax	₹ 846.63 Lakh
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. X 1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

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E: [corporate@indiapower.com](mailto:corporate@indiapower.com) W: [www.indiapower.com](http://www.indiapower.com)



India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

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

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2018

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>Income</b>						
Revenue from operations	13,423.24	14,663.02	9,889.50	28,086.26	21,560.76	48,111.35
Other income	584.69	455.62	574.33	1,040.31	1,168.09	2,362.89
<b>Total Income</b>	<b>14,007.93</b>	<b>15,118.64</b>	<b>10,463.83</b>	<b>29,126.57</b>	<b>22,728.85</b>	<b>50,474.24</b>
<b>Expenses</b>						
Cost of materials consumed- coal consumption	68.40	625.92	16.14	694.32	526.16	1,676.50
Energy Purchase	8,963.00	7,755.49	6,315.80	16,718.49	11,626.48	25,209.13
Lease Rent	1,132.63	1,651.43	-	2,784.06	1,507.51	4,388.96
Employee benefits expense	1,403.43	1,183.88	1,374.20	2,587.31	2,374.17	5,260.24
Finance costs	2,014.04	1,982.48	1,846.47	3,996.52	3,709.31	7,759.78
Depreciation and amortisation expense	405.81	399.19	417.28	805.00	835.68	1,680.13
Other expenses	675.58	556.48	664.08	1,232.06	1,232.16	2,639.72
<b>Total Expenses</b>	<b>14,662.89</b>	<b>14,154.87</b>	<b>10,633.97</b>	<b>28,817.76</b>	<b>21,811.47</b>	<b>48,614.46</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(654.96)</b>	<b>963.77</b>	<b>(170.14)</b>	<b>308.81</b>	<b>917.38</b>	<b>1,859.78</b>
Regulatory income/(expense) (net)	1,203.32	(152.09)	718.85	1,051.23	635.66	1,603.35
<b>Profit/(loss) before tax</b>	<b>548.36</b>	<b>811.68</b>	<b>548.71</b>	<b>1,360.04</b>	<b>1,553.04</b>	<b>3,463.13</b>
<b>Tax expense</b>						
Current tax	236.06	334.58	215.44	570.64	601.16	1,258.00
Deferred tax	(22.65)	(34.58)	(14.35)	(57.23)	(28.36)	70.69
<b>Profit/(loss) for the period</b>	<b>334.95</b>	<b>511.68</b>	<b>347.62</b>	<b>846.63</b>	<b>980.24</b>	<b>2,134.44</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit or Loss	(48.16)	(64.26)	(3.78)	(112.42)	(36.18)	(185.39)
Income tax relating to items that will not be reclassified to Profit or Loss	16.83	16.83	8.87	33.66	17.74	64.85
<b>Other Comprehensive Income</b>	<b>(31.33)</b>	<b>(47.43)</b>	<b>5.09</b>	<b>(78.76)</b>	<b>(18.44)</b>	<b>(120.54)</b>
<b>Total Comprehensive income for the period</b>	<b>303.62</b>	<b>464.25</b>	<b>352.71</b>	<b>767.87</b>	<b>961.80</b>	<b>2,013.90</b>
<b>Earnings per share (EPS)</b> (face value of Rs. 1 each) (quarterly numbers not annualised)						
Basic and Diluted -Rs.	0.02	0.03	0.02	0.05	0.06	0.14
<b>Paid-up equity share capital (Face value of Rs. 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>						<b>98,339.78</b>
<b>Debt Redemption Reserve</b>						<b>2,350.00</b>
<b>Net worth *</b>				<b>1,14,614.75</b>	<b>1,12,695.96</b>	<b>1,14,119.11</b>
<b>Debt service coverage ratio **</b>				<b>1.21</b>	<b>1.52</b>	<b>1.26</b>
<b>Interest service coverage ratio ***</b>				<b>2.39</b>	<b>2.09</b>	<b>2.33</b>
<b>Debt equity ratio ****</b>				<b>0.37</b>	<b>0.42</b>	<b>0.39</b>

\* 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



## Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	33,188.68	33,966.59
(b) Capital work in progress	6,838.13	3,818.14
(c) Intangible assets	176.81	151.08
(d) Financial assets		
(i) Investments	10,737.94	11,573.11
(ii) Loans	1,517.49	1,241.33
(iii) Other financial assets	82,127.79	82,151.68
(e) Other non-current assets	6,495.14	5,677.44
<b>Sub total: Non-current assets</b>	<b>1,41,081.98</b>	<b>1,38,579.37</b>
<b>2 Current assets</b>		
(a) Inventories	911.15	935.58
(b) Financial assets		
(i) Investments	-	30.00
(ii) Trade receivables	5,629.24	5,585.34
(iii) Cash and cash equivalents	470.66	967.76
(iv) Other bank balances	1,990.33	1,563.28
(v) Loans	5,222.13	4,503.50
(vi) Other financial assets	53,514.07	52,784.40
(c) Other current assets	1,062.18	902.01
<b>Sub total: Current assets</b>	<b>68,799.76</b>	<b>67,271.87</b>
<b>3 Regulatory deferral account debit balances</b>	<b>11,612.49</b>	<b>9,958.46</b>
<b>Total Assets</b>	<b>2,21,494.23</b>	<b>2,15,809.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	9,737.90	9,737.90
(b) Other equity	98,835.42	98,339.78
(c) Share capital suspense account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,14,614.75</b>	<b>1,14,119.11</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	36,745.24	39,242.40
(ii) Trade payables	3,826.67	3,608.54
(iii) Other financial liabilities	6,425.62	6,114.18
(b) Provisions	359.53	359.53
(c) Deferred tax liabilities (net)	4,748.81	4,839.71
(d) Other non-current liabilities	2,696.46	1,284.55
<b>Sub total: Non-current liabilities</b>	<b>54,802.33</b>	<b>55,448.91</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,473.56	20,154.75
(ii) Trade payables	5,749.94	4,259.92
(iii) Other financial liabilities	8,062.18	9,662.04
(b) Other current liabilities	4,367.38	2,842.42
(c) Provisions	1,431.65	1,459.39
(d) Current tax liabilities (net)	3,375.56	2,849.08
<b>Sub total: Current liabilities</b>	<b>46,460.27</b>	<b>41,227.60</b>
<b>3 Regulatory deferral account credit balances</b>	<b>5,616.88</b>	<b>5,014.08</b>
<b>Total Equity and Liabilities</b>	<b>2,21,494.23</b>	<b>2,15,809.70</b>



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 November 12, 2018. 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 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 West Bengal Electricity Regulatory Commission (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 in terms of the Guidance Note on Rate Regulated Activities.
- 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, 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 has disinvested its equity stake in 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.
- 6 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL), representing 95.07% 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 inter-changeability 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.
- 7 The Company has voluntarily delisted its equity shares from Calcutta Stock exchange with effect from August 14, 2018.
- 8 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 pursuant to a scheme 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 for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 9 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 10 In terms of Shareholder's resolution dated September 22, 2018, dividend of Rs. 228.83 lakhs was approved for the year ended March 31, 2018.
- 11 The listed non convertible debenture of the Company aggregating Rs. 7600 lakhs as on September 30, 2018 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	
		Principal	Interest	Principal	Interest
		1st April 2018 till 30th September 2018		1st October 2018 till 31st March 2019	
1	10.75% Non Convertible Debenture	-	-	3rd Nov 2018	3rd Nov 2018
2	12% Non Convertible Debenture	19th Sep 2018	19th Sep 2018	-	-

Interest and principal has been paid on due dates

Asset Cover Ratio as on September 30, 2018 is 1.75 and as on March 31, 2018 is 1.77

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

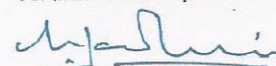
- 12 Figures pertaining to the previous year/ period have been rearranged/regrouped and reclassified, wherever considered necessary, to make them comparable with those of current year/period.

Place: Kolkata

Date: November 12, 2018



For India Power Corporation Limited

  
Asok Kumar Goswami

Whole time Director

**S S KOTHARI MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

21, Lansdowne Place, 4th Floor, Kolkata - 700 029  
Tel. : +91-33-24546786  
E-mail : miskol@sskmin.com, web : www.sskmin.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
INDIA POWER CORPORATION LIMITED (FORMERLY DPSC LIMITED)**

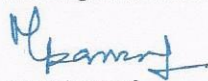
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the Quarter and Six Months ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 is limited primarily to inquiries of Company personnel 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm Registration No.: 000756N



Neeraj Bansal  
Partner

Membership No. : 095960



Place: Kolkata

Date: November 12, 2018



ATSL/CO/18-19/6154  
November 12, 2018

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, 2018**

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 vide. your email dated November 12, 2018 (enclosed herewith) 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**

  
**Gauri Deshpande**  
Senior Manager



Encls: as above.

**Axis Trustee Services Limited**

(A wholly owned subsidiary of Axis Bank Limited)

Corporate Identity Number (CIN): U74999MH2008PLC182264

Registered Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025

Corporate Office: Axis Trustee Services Limited | The Rubv | 2nd Floor | SW | 29 Senapati Babat Maru | Dadar West | Mumbai – 400 028