INDIA POWER

Ref: IPCL/SE/LODR/2019-20/17

23rd May, 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. Audited financial results for half year/year ended 31st March, 2019 together with Audit 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

India Power Corporation Limited INDIA POWER Kolkata-91

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

AXIS TRUSTEE

ATSL/CO/19-20/1193
May 23, 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 March 31, 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 May 23, 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**

Ankit Singhvi

AXIS TRUSTEE SERVICES LTD. MUMBAI

RS **Ankit Singhvi**
Assistant General Manager

Encls: as above.

INDIA POWER

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 Standalone Audited Financial Results for the quarter and year ended 31st March, 2019

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Income					
Revenue from operations	11,795.52	12,447.88	16,200.34	52,329.66	48,111.35
Other income	474.46	1,021.44	379.35	2,536.21	2,362.89
Total Income	12,269.98	13,469.32	16,579.69	54,865.87	50,474.24
Expenses					
Cost of materials consumed- coal consumption	-	293.96	569.34	988.28	1,676.50
Energy purchase	7,652.41	8,281.79	6,841.89	32,652.69	25,209.13
Lease rent	328.16	140.54	2,881.45	3,252.76	4,388.96
Employee benefits expense	1,040.75	1,282.28	1,445.58	4,910.34	5,260.24
Finance costs	1,355.99	2,090.63	2,024.23	7,443.14	7,759.78
Depreciation and amortisation expense	402.96	404.44	423.11	1,612.40	1,680.13
Other expenses	1,187.79	733.45	768.48	3,153.30	2,639.72
Total Expenses	11,968.06	13,227.09	14,954.08	54,012.91	48,614.46
Profit/(loss) before rate regulated activities and tax	301.92	242.23	1,625.61	852.96	1,859.78
Regulatory income/(expense) (net)	827.70	54.09	191.25	1,933.02	1,603.35
Profit/(loss) before tax	1,129.62	296.32	1,816.86	2,785.98	3,463.13
Tax expense					
Current tax	302.32	133.04	613.35	1,006.00	1,258.00
Deferred tax	(12.91)	(19.73)	106.74	(89.87)	70.69
Profit/(loss) for the period	840.21	183.01	1,096.77	1,869.85	2,134.44
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit or Loss	461.16	(48.17)	(150.85)	300.57	(185.39)
Income tax relating to items that will not be reclassified to Profit or Loss	18.02	16.83	38.23	68.51	64.85
Total Other Comprehensive Income	479.18	(31.34)	(112.62)	369.08	(120.54)
Total Comprehensive Income for the period	1,319.39	151.67	984.15	2,238.93	2,013.90
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
Other equity excluding revaluation reserve				1,00,584.35	98,339.78
Debenture Redemption Reserve				2,350.00	2,350.00
Earnings per share (EPS)					
(face value of Rs. 1 each) (not annualised)					
Basic and Diluted (Rs.)	0.05	0.01	0.07	0.12	0.14
Net worth *				1,16,363.68	1,14,119.11
Debt service coverage ratio **				0.33	1.26
Interest service coverage ratio ***				2.72	2.33
Debt equity ratio ****				0.19	0.39

* 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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Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	34,596.54	33,966.59
(b) Capital work in progress	6,781.05	3,818.14
(c) Intangible assets	192.88	151.08
(d) Financial assets		
(i) Investments	10,747.29	11,573.11
(ii) Loans	476.27	1,241.33
(iii) Other financial assets	82,543.18	82,151.68
(e) Other non current assets	62.77	5,677.44
Sub total: Non current assets	1,35,399.98	1,38,579.37
2 Current assets		
(a) Inventories	929.92	935.58
(b) Financial Assets		
(i) Investments	-	30.00
(ii) Trade receivables	5,191.92	5,585.34
(iii) Cash and cash equivalents	561.06	967.76
(iv) Other bank balances	1,795.66	1,563.28
(v) Loans	9,817.84	4,906.90
(vi) Other financial assets	24,562.14	52,381.00
(c) Other current assets	486.95	902.01
Sub total: Current assets	43,345.49	67,271.87
3 Regulatory deferral account debit balances	12,563.66	9,958.46
Total Assets	1,91,309.13	2,15,809.70
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	9,737.90	9,737.90
(b) Other equity	1,00,584.35	98,339.78
(c) Share capital suspense account	6,041.43	6,041.43
Sub total: Equity	1,16,363.68	1,14,119.11
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,185.95	39,242.40
(ii) Trade payables	5,220.03	3,608.54
(iii) Other financial liabilities	5,700.31	6,114.18
(b) Provisions	343.90	359.53
(c) Deferred tax liabilities (net)	4,681.33	4,839.71
(d) Other non current liabilities	2,803.02	1,284.55
Sub total: Non-current liabilities	34,934.54	55,448.91
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,201.79	20,154.75
(ii) Trade payables	3,128.31	4,259.92
(iii) Other financial liabilities	8,607.18	9,662.04
(b) Other current liabilities	5,479.75	2,842.42
(c) Provisions	1,605.35	1,459.39
(d) Current tax liabilities(Net)	3,297.69	2,849.08
Sub total: Current liabilities	34,320.07	41,227.60
3 Regulatory deferral account credit balances	5,690.84	5,014.08
Total Equity and Liabilities	1,91,309.13	2,15,809.70

NEW DELHI

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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 May 23, 2019. The above results have been audited by the Statutory Auditors of the Company.

2 The figures for the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.

3 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).

4 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 September 30, 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.

5 Beneficial Interest in Power Trust amounting to Rs.82,384.55 lakhs represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation. Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on March 31, 2019 as required in terms of Ind AS 109 has been carried out by an independent firm of chartered accountants and the resultant increase of Rs. 512.71 lakhs in value thereof, has been adjusted in other comprehensive income.

6 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.

7 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.

8 The Board of Directors has recommended a dividend @ Rs. 0.05 per equity share of Rs. 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

9 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".

10 The listed non convertible debenture of the Company aggregating Rs. 5600 lakhs as on March 31, 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 2018 till 31st March 2019		1st April 2019 till 31st March 2020	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	3rd Nov 2018	3rd Nov 2018	3rd Nov 2019	3rd Nov 2019
2	12% Non Convertible Debenture	19th Sep 2018	19th Sep 2018	19th Sep 2019	19th Sep 2019

Interest and principal has been paid on due dates.

Asset Cover Ratio as on March 31, 2019 is 3.44 and as on March 31, 2018 is 1.77

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

11 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.

For India Power Corporation Limited

Raghav Raj Kanoria
Managing Director

Place: Kolkata/ New Delhi
Date: 23rd May, 2019

INDIA POWER

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 31st March, 2019

Sr. No.	Particulars	Details		
1	Credit rating and change in credit rating	**Rating Agency**	**Ratings as on 31/03/2019**	**Previous Ratings as on 30/09/2018**
		CARE	BBB	A-
		BRICKWORK	A	AA-
2	Asset cover available, in case of non convertible debt securities	7.21 for NCD of ₹ 40 Crore 3.40 for NCD of ₹ 16 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 October 1, 2018 to March 31, 2019		Next Due Date	
				Interest	Principal	Interest	Principal
INE360C07039	20	03/11/2010	03/11/2018	03/11/2018	03/11/2018 [full redemption]	NA	NA
INE360C07047	20	03/11/2010	03/11/2019	03/11/2018	-	03/11/2019	03/11/2019
INE360C07054	20	03/11/2010	03/11/2020	03/11/2018	-	03/11/2019	03/11/2020
INE360C07070	4	19/09/2012	19/09/2019	-	-	19/09/2019	19/09/2019
INE360C07088	4	19/09/2012	19/09/2020	-	-	19/09/2019	19/09/2020
INE360C07096	4	19/09/2012	19/09/2021	-	-	19/09/2019	19/09/2021
INE360C07104	4	19/09/2012	19/09/2022	-	-	19/09/2019	19/09/2022

5	Debt service coverage ratio	0.33
6	Interest service coverage ratio	2.72
7	Debenture redemption reserve	₹ 2,350 Lakhs
8	Net worth	₹ 116363.68 Lakhs
9	Net profit after tax	₹ 1869.85 Lakhs
10	Earnings per share	₹ 0.12

Yours faithfully
For India Power Corporation Limited

(Prashant Kapoor)
Company Secretary & Compliance Officer

India Power Corporation Limited INDIA POWER Kolkata-91

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

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

Plot No. 68,
Okhla Industrial Area, Phase-III
New Delhi - 110020
Phone : +91-11-4670 888
E-mail : delhi@sskmin.com
Website : www.sskmin.com

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

To
Board of Directors of
India Power Corporation Limited (Formerly DPSC Limited)

We have audited the accompanying statement of standalone Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the quarter and year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular') and amendments thereto.

The statement which is the responsibility of the Company's management and have been approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in prescribed Indian Accounting Standards under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such financial statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances,but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by the Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto; and

(ii) gives a true and fair view in conformity with the IND-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

However we draw attention to Note No. 5 of the standalone financial results regarding the beneficial interest in Power Trust amounting toRs. 82,384.55Lakhs, based on a professional expert opinion has been considered as financial asset.In absence of required details, the trust being an independent entity, value of the said asset (beneficial interest) as considered has been taken based on report of an independent firm of chartered accountants appointed by the Power trust, and the same has been relied upon for the purpose of these accounts and our opinion thereupon.

Further, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For S S Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.: 000756N

Neeraj Bansal
Partner
Membership No.: 095960

Place: New Delhi
Date: May 23, 2019