

Ref: IPCL/SE/LODR/2019-20/15

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

**The Vice President**  
**Metropolitan Stock Exchange of India Ltd**  
4<sup>th</sup> floor, Vibgyor Towers, Plot No C 62,  
G Block, Opp. Trident Hotel, Bandra Kurla  
Complex, Bandra (E), Mumbai- 400098.  
Scrip Symbol: DPSCLTD

**Sub: Outcome of the Board Meeting held on 23rd May, 2019 and Disclosures under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 23rd May, 2019, inter-alia approved the following:

**Audited Financial Results for the quarter/year ended 31st March, 2019:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") please find enclosed herewith the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019 in the prescribed format along with Auditors' Report thereon issued by M/s. S S Kothari Mehta & Co., the Statutory Auditors of the Company.
2. A declaration on Auditors' Report with unmodified opinion for Standalone Financial Results and Statement on Impact of Audit Qualifications on Auditors' Report with modified opinion for Consolidated Financial Results.

We are arranging to publish the Financial Results in the prescribed format in the newspapers and the same also will be uploaded on the Company's website [www.indiapower.com](http://www.indiapower.com).

**Dividend:**

In terms of the Listing Regulations, the Board of Directors of the Company have recommended a dividend of Re. 0.05 [i.e. 5%] per Equity Share of Re. 1/- each on the paid-up equity share capital of the Company for the financial year 2018-19, subject to the approval of Members at the ensuing 99th Annual General Meeting of the Company.

**The Book Closure date for the purpose of payment of dividend & 99th Annual General Meeting of the Company will be informed in due course.**

**Re-appointment of Independent Director:**

Re-appointment of Ms. Dipali Khanna (DIN: 03395440) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 31st March, 2020 subject to approval of the Members at the ensuing Annual General Meeting. Brief Profile of Ms. Dipali Khanna is given below:

*Ms. Dipali Khanna is a MA (History) from Delhi University, M.Sc. (National Security) from National Defence College and has also completed a Certificate Course (Cost & Management Accountancy) from ICWA. Ms. Khanna is a former officer of the Indian Railway Accounts Service (1976 batch). Ms. Khanna has worked as the CEO of the Indira Gandhi National Centre of Arts (IGNCA), New Delhi. Prior to her joining the IGNCA, she*

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





*has worked in various capacities in the realm of Finance Administration during her years of the civil service. She has worked as Additional Secretary and Financial Advisor for various Ministries, including the Ministry of Information & Broadcasting, Ministry of Culture/Tourism, Ministry of Law & Justice, National Disaster Management Authority, Ministry of Defence, Railway Board and Ministry of Power. She also served actively on the boards of four large Public Sector Undertakings (PSUs) under the Ministry of Defence (HAL, MDL, GRSE & GSL), two PSUs under the Ministry of Power (NEEPCO & THDC), one PSU each under Ministry of Tourism (ITDC) and Ministry of Information & Broadcasting (NFDC).*

Ms. Dipali Khanna does not have any relationship with other Directors.

The meeting of the Board of Directors of the Company commenced at 1.15 p.m. and concluded at 6.10 p.m.

Yours faithfully  
For India Power Corporation Limited

  
Prashant Kapoor  
Company Secretary & Compliance Officer

Encl: as above

## **India Power Corporation Limited**

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

Particulars	(Rs. in lakhs)					
	Quarter ended			Year ended		
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
<b>Income</b>						
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	
<b>Total Income</b>	<b>12,269.98</b>	<b>13,469.32</b>	<b>16,579.69</b>	<b>54,865.87</b>	<b>50,474.24</b>	
<b>Expenses</b>						
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	
<b>Total Expenses</b>	<b>11,968.06</b>	<b>13,227.09</b>	<b>14,954.08</b>	<b>54,012.91</b>	<b>48,614.46</b>	
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>301.92</b>	<b>242.23</b>	<b>1,625.61</b>	<b>852.96</b>	<b>1,859.78</b>	
Regulatory income/(expense) (net)	827.70	54.09	191.25	1,933.02	1,603.35	
<b>Profit/(loss) before tax</b>	<b>1,129.62</b>	<b>296.32</b>	<b>1,816.86</b>	<b>2,785.98</b>	<b>3,463.13</b>	
<b>Tax expense</b>						
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	
<b>Profit/(loss) for the period</b>	<b>840.21</b>	<b>183.01</b>	<b>1,096.77</b>	<b>1,869.85</b>	<b>2,134.44</b>	
<b>Other Comprehensive Income (OCI)</b>						
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	
<b>Total Other Comprehensive Income</b>	<b>479.18</b>	<b>(31.34)</b>	<b>(112.62)</b>	<b>369.08</b>	<b>(120.54)</b>	
<b>Total Comprehensive Income for the period</b>	<b>1,319.39</b>	<b>151.67</b>	<b>984.15</b>	<b>2,238.93</b>	<b>2,013.90</b>	
<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>Other equity excluding revaluation reserve</b>				<b>1,00,584.35</b>	<b>98,339.78</b>	
<b>Debt Redemption Reserve</b>				<b>2,350.00</b>	<b>2,350.00</b>	
<b>Earnings per share (EPS)</b>						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.05	0.01	0.07	0.12	0.14	
<b>Net worth *</b>				<b>1,16,363.68</b>	<b>1,14,119.11</b>	
<b>Debt service coverage ratio **</b>				<b>0.33</b>	<b>1.26</b>	
<b>Interest service coverage ratio ***</b>				<b>2.72</b>	<b>2.33</b>	
<b>Debt equity ratio ****</b>				<b>0.19</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



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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)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Sub total: Non current assets</b>	<b>1,35,399.98</b>	<b>1,38,579.37</b>
<b>2 Current assets</b>		
(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
<b>Sub total: Current assets</b>	<b>43,345.49</b>	<b>67,271.87</b>
<b>3 Regulatory deferral account debit balances</b>	<b>12,563.66</b>	<b>9,958.46</b>
<b>Total Assets</b>	<b>1,91,309.13</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	1,00,584.35	98,339.78
(c) Share capital suspense account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,16,363.68</b>	<b>1,14,119.11</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Sub total: Non-current liabilities</b>	<b>34,934.54</b>	<b>55,448.91</b>
<b>Current liabilities</b>		
(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
<b>Sub total: Current liabilities</b>	<b>34,320.07</b>	<b>41,227.60</b>
<b>3 Regulatory deferral account credit balances</b>	<b>5,690.84</b>	<b>5,014.08</b>
<b>Total Equity and Liabilities</b>	<b>1,91,309.13</b>	<b>2,15,809.70</b>



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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 Kalathi 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



**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:





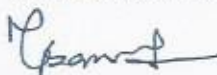
(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto; and

(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 to Rs. 82,384.55 Lakhs, 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

**Statement of Consolidated Audited Financial Results for the year ended 31st March, 2019**

Particulars	(Rs. in lakhs)	
	Year ended	
	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>Income</b>		
Revenue from operations	52,599.97	73,624.52
Other Income	4,968.96	17,802.24
<b>Total Income</b>	<b>57,568.93</b>	<b>91,426.76</b>
<b>Expenses</b>		
Cost of materials consumed- coal consumption	988.28	19,598.61
Energy purchase	32,625.77	23,924.96
Lease rent	3,252.76	4,388.96
Employee benefits expense	5,003.28	6,236.07
Finance costs	9,123.47	20,320.65
Depreciation and amortisation expense	1,612.88	9,320.04
Other expenses	3,351.74	8,436.89
<b>Total Expenses</b>	<b>55,958.18</b>	<b>92,226.18</b>
Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture	1,610.75	(799.42)
Regulatory income/(expense) (net)	1,933.02	1,603.35
Profit before exceptional items, tax and share of profit/(loss) of joint venture	3,543.77	803.93
Exceptional items	111.27	3,749.38
Profit before tax and share of profit/(loss) of joint venture	3,655.04	4,553.31
Share of Profit/(Loss) of Joint Venture	(120.76)	87.53
Profit before tax	3,534.28	4,640.84
Tax expense		
Current tax	1,019.34	1,261.63
Deferred tax	(326.92)	129.81
Profit/(loss) for the year from continuing operations	2,841.86	3,249.40
Profit/(loss) from discontinued operations	(1,218.87)	(1,240.85)
Tax expense of discontinued operations	-	-
Profit for the year	1,622.99	2,008.55
Profit/(Loss) for the year attributable to:		
Owners of the Company	1,622.99	1,984.25
Non Controlling interest	-	24.30
Other comprehensive income (OCI)		
Items that will not be reclassified to Profit or Loss	285.63	(173.10)
Income tax relating to items that will not be reclassified to Profit or Loss	68.51	67.10
Total other comprehensive income	354.14	(106.00)
Total Comprehensive income for the period	1,977.13	1,902.55
Total Comprehensive income for the period attributable to:		
Owners of the Company	1,977.13	1,877.28
Non-controlling interest	-	25.27
Paid-up equity share capital (Face value of Rs. 1 each)	9,737.90	9,737.90
Other equity excluding revaluation reserve	1,00,193.71	4,86,887.00
<b>Earnings per share (EPS)</b>		
(face value of Rs. 1 each) (not annualised)		
Basic and Diluted (Rs.)	0.10	0.13



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## Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	39,671.01	1,83,969.02
(b) Capital work in progress	6,781.05	5,11,688.23
(c) Intangible assets	192.88	5,771.41
(d) Intangible assets under development	-	444.33
(e) Financial assets		
(i) Investments	10,642.72	1,032.92
(ii) Loans	2.12	171.67
(iii) Other financial assets	82,543.18	83,651.68
(f) Other non current assets	62.77	15,659.20
Sub total: Non-current assets	1,39,895.73	8,02,388.46
<b>2 Current assets</b>		
(a) Inventories	956.91	7,425.13
(b) Financial assets		
(i) Investments	-	36,901.64
(ii) Trade receivables	20,938.62	24,569.91
(iii) Cash and cash equivalents	570.14	2,709.20
(iv) Other bank balances	1,799.55	9,981.93
(v) Loans	7,588.13	1,596.10
(vi) Other financial assets	31,285.82	86,977.25
(c) Other current assets	7,764.22	16,009.26
Sub total: Current assets	70,903.39	1,86,170.42
<b>3 Regulatory deferral account debit balances</b>	12,563.66	9,958.46
<b>Total Assets</b>	<b>2,23,362.78</b>	<b>9,98,517.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	9,737.90	9,737.90
(b) Other equity	1,00,193.71	4,86,887.00
(c) Share capital suspense account	6,041.43	6,041.43
Equity attributable to owners of the Company	1,15,973.04	5,02,666.33
Non-controlling interest	-	20,124.39
Total equity	1,15,973.04	5,22,790.72
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	29,170.95	3,08,912.38
(ii) Trade payables	5,220.03	3,608.54
(iii) Other financial liabilities	5,700.31	11,921.62
(b) Provisions	343.90	582.23
(c) Deferred tax liabilities (net)	4,623.58	4,985.16
(d) Other non current liabilities	2,803.02	2,719.38
Sub total: Non-current liabilities	47,861.79	3,32,729.31
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,201.79	33,663.97
(ii) Trade payables	19,966.67	25,180.17
(iii) Other financial liabilities	10,126.94	69,919.05
(b) Other current liabilities	6,605.67	4,438.38
(c) Provisions	1,605.35	1,993.83
(d) Current tax liabilities (net)	3,330.69	2,787.83
Sub total: Current liabilities	53,837.11	1,37,983.23
<b>3 Regulatory deferral account credit balances</b>	5,690.84	5,014.08
<b>Total Equity and Liabilities</b>	<b>2,23,362.78</b>	<b>9,98,517.34</b>



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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 May 23, 2019. The above results have been audited 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 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.
- 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 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.
- 4 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.
- 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. Hence the comparative figures are not comparable to that extent.
- 6 The Company has disinvested its equity stake in Saranyu 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.
- 7 The Company has also disinvested its equity stake in Matsya Shipping & Ports Private Limited (MSPPL) and accordingly MSPPL has ceased to be joint venture of the Company with effect from February 26, 2019.
- 8 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.
- 9 Other income includes Rs 1438.49 lakh being interest claimed from SBPDCL by India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of the Company, on account of capital assets and unrecovered arrears recoverable from them as per distribution franchisee agreement, this will be realised on the conclusion of arbitration proceedings.
- 10 Exceptional items include Rs 111.27 lakhs on account of gain on disposal of subsidiaries.
- 11 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.
- 12 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.
- 13 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".



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- 14 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

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

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

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



For India Power Corporation Limited

Raghav Raj Kanoria  
Managing Director

**Auditor's Report on Year to Date Consolidated 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)**

1. We have audited the accompanying statement of consolidated financial results of India Power Corporation Limited (Formerly DPSC Limited) ("the Parent") and its subsidiaries (together, 'the Group') and its share of loss of its joint ventures for the year ended March 31, 2019, included in the accompanying statement ('the statement'), attached herewith, being submitted by the Parent 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.
2. These Consolidated Results have been prepared from the Consolidated Financial Statements, which are the responsibility of the Parent's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated Results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. 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 Consolidated Results included in the Statement are free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to Parent's preparation and fair presentation of the Consolidated Results included in the Statement 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 Group'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 Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.





4. Basis for Qualified Opinion

Attention is drawn to note no. 5 of the consolidated financial results dealing with the non-availability of the financial statements of subsidiary company i.e. Meenakshi Energy Limited (MEL) for the year ended 31 March 2019, as a result the financial statement for the same has not been considered in these consolidated financial results as required in terms of the requirement of Ind AS 110 on "Consolidated Financial Statements". Hence, the comparative figures are not comparable to that extent. Consequently, the impact of the same on the consolidated result and value of investment in the said subsidiary are not presently ascertainable.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matter as described in the basis for qualified opinion paragraph, and based on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to in paragraph 6 below, the Consolidated Results included in the Statement:

- (i) include the results of the following entities :

List of the Subsidiaries

- Saranyu Power Trading Private Limited (formerly IPCL Power Trading Private Limited) – up to 17 September 2018
- IPCL PTE Limited
- India Power Green Utility Private Limited (IPGUPL) – up to 17 September 2018
- India Power Corporation (Bodhgaya) Limited
- PL Solar Renewable Limited (subsidiary of IPGUPL) – up to 17 September 2018
- PL Sunrays Power Limited (subsidiary of IPGUPL) – up to 17 September 2018
- PL Surya Vidyut Limited (subsidiary of IPGUPL) – up to 17 September 2018

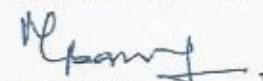
List of Joint Venture Companies

- India Uniper Power Services Private Limited
  - Matsya Shipping & Ports Private Limited – up to 26 February 2019
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 modified with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto; and
- (iii) give 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 Group for the year ended March 31, 2019.



6. We did not audit the financial statements/financial information of 7 subsidiaries (including 3 step down subsidiaries) included in these Consolidated Results whose financial statements reflect total assets of Rs.35,040.60 lakhs as at March 31, 2019 (excluding subsidiaries disposed off during the year), total revenues of Rs. 3,115.79 lakhs , total net loss after tax of Rs. 168.20 lacs and total comprehensive loss of Rs.185.17 lakhs for the year ended March 31, 2019,as considered in the Consolidated Results included in the Statements. The Consolidated Results included in the Statement also include the Group's share of net loss of Rs.120.76 lakhs and total compressive loss of Rs. 119.29 lakhs for the year ended March 31 , 2019 as considered in the Consolidated Results included in the Statement in respect of twojoint ventures whose Financial Statements has not been audited by us. The Financial Statements of the subsidiaries (including step down subsidiaries) and the joint ventures have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included In the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.
7. (a) We draw attention to Note No. 4 of the Consolidated Results regarding the beneficial interest in Power Trust amounting to Rs. 82,384.55 Lakhs, 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.
- (b) We draw attention to Note No. 9 of the Consolidated Results regarding inclusion in other income of Rs. 1,438.49 lakhs by India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of the Company, being interest to be received from South Bihar Distribution Company Limited on account of amount payable by them for the fixed assets and unrecovered arrears. The matter is sub judice and awaiting the final order of the honourable arbitration tribunal.

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

  
Neeraj Bansal  
Partner  
Membership No.: 095960



Place: New Delhi  
Dated: May 23, 2019



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

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: DPSCCLTD

**The Vice President**  
**Metropolitan Stock Exchange of India Ltd**  
4<sup>th</sup> floor, Vibgyor Towers, Plot No C 62,  
G Block, Opp. Trident Hotel, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400098.  
Scrip Symbol: DPSCCLTD

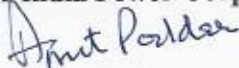
Dear Sir(s),

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

In compliance with the Regulation 33(3)(d) of SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by the SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby declare that M/s. S S Kothari Mehta & Co., Chartered Accounts, ( Firm Registration No. 000756N) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for year ended 31st March, 2019.

Kindly take the above on your records, please.

**Yours faithfully**  
**for India Power Corporation Ltd**

  
**(Amit Poddar)**  
**Chief Financial 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


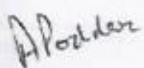
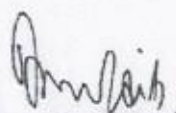
**Central Office:** Sanctoria, Dishergarh 713 333, **Telephone:** (0341) 6600454/457 **Fax:** (0341) 6600464

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

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Consolidated for the financial year ended 31st March, 2019**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2019 [Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
				Rs. in Lakh
I	SL No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	59,613.22	Not Ascertainable
	2	Total Expenditure	55,958.18	
	3	Total Comprehensive Income/(Loss)	1,977.13	
	4	Earnings Per Share	0.10	
	5	Total Assets	2,23,362.78	
	6	Total Liabilities	1,07,389.74	
	7	Net Worth	1,15,973.04	
II	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:	:	Due to non-availability of the financial statements of subsidiary company i.e. Meenakshi Energy Limited (MEL) for the year ended 31 March 2019, the financial statement for the same has not been considered in these consolidated financial results as required in terms of the requirement of Ind AS 110 on "Consolidated financial statements". Hence, the comparative figures are not comparable to that extent. Consequently, the impact of the same on the consolidated result and value of investment in the said subsidiary are not presently ascertainable.
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	:	Qualified Opinion
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	:	Year ended 31 <sup>st</sup> March, 2017 and 31 <sup>st</sup> March, 2019
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	:	Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	:	
	i	Management's estimation on the impact of audit qualification:	:	Not ascertainable
	ii	If management is unable to estimate the impact, reasons for the same:	:	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.
	iii	Auditors' Comments on (i) or (ii) above:	As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
III Signatories			
			
	Sanjeev Seth Chief Executive Officer	Amit Poddar Chief Financial Officer	A K DEB Chairman of Audit Committee
			