

Ref: Sectl/X/002

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.
Scrip Symbol: DPSCLTD

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

Dear Sir(s),

Outcome of the Board Meeting

We would like to inform you that the Board of Directors of the Company, at its meeting held on 12th November, 2018 have approved:

Un-audited Financial Results

Un-audited Standalone financial Results of the Company for the Quarter/half year ended 30th September, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ["Listing Regulations"]

A copy of the Unaudited Standalone Financial Results of the Company together with a copy of the Auditors' Report on the basis of Limited Review of the Standalone Financial Results for the Quarter/half year ended on 30th September, 2018 pursuant to Regulation 33 of the Listing Regulations is enclosed for your records. We are also arranging to upload the aforesaid Financial Results on the Company's website www.indiapower.com and publish the Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations

The meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at 2.05 P.M.

This is for your kind information & record please.

Yours faithfully
for India Power Corporation Ltd

(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

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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

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

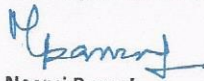
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the Quarter and Six Months ended 30th September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation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

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)
Income						
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
Total Income	14,007.93	15,118.64	10,463.83	29,126.57	22,728.85	50,474.24
Expenses						
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
Total Expenses	14,662.89	14,154.87	10,633.97	28,817.76	21,811.47	48,614.46
Profit/(loss) before rate regulated activities and tax	(654.96)	963.77	(170.14)	308.81	917.38	1,859.78
Regulatory income/(expense) (net)	1,203.32	(152.09)	718.85	1,051.23	635.66	1,603.35
Profit/(loss) before tax	548.36	811.68	548.71	1,360.04	1,553.04	3,463.13
Tax expense						
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
Profit/(loss) for the period	334.95	511.68	347.62	846.63	980.24	2,134.44
Other Comprehensive Income (OCI)						
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
Other Comprehensive Income	(31.33)	(47.43)	5.09	(78.76)	(18.44)	(120.54)
Total Comprehensive income for the period	303.62	464.25	352.71	767.87	961.80	2,013.90
Earnings per share (EPS) (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
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						98,339.78
Debt Redemption Reserve						2,350.00
Net worth *				1,14,614.75	1,12,695.96	1,14,119.11
Debt service coverage ratio **				1.21	1.52	1.26
Interest service coverage ratio ***				2.39	2.09	2.33
Debt equity ratio ****				0.37	0.42	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



Statement of Assets and Liabilities

(Rs. in lakhs)

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



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.

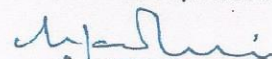
- 12 Figures pertaining to the previous year/ period have been rearranged/regrouped and reclassified, wherever considered necessary, to make them comparable with those of current year/period.

Place: Kolkata

Date: November 12, 2018



For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director