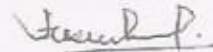


The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)
Plot No. X-1,2 & 3, Block-EP, Sector-V, SaltLake
Kolkata -700 091

Limited Review Report

1. 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 2016 ('the Results') prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No: CIR/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of Tariff Order, fuel power and purchase cost adjustment and accrual of interest receivable, consequential adjustments pending determination of amounts/nature thereof has not been given effect or disclosed due to the reasons stated in notes 5 and 12 respectively in the accompanying statement.
4. Based on our review conducted as above excepting as stated in para 3 above, nothing has come to our attention that cause us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 the circular No: CIR/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 Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E



H K Verma
Partner

Membership No. 055104

Place: Kolkata
Date: 6th Decemeber, 2016



Particulars	Quarter Ended				Half year ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	
1 Income from Operations						
(a) Net Sales/Income from Operations	12,294.41	12,730.02	15,380.14	25,024.43	30,262.86	
(b) Other Operating Income	229.15	208.45	161.92	437.60	526.87	
Total Income from Operations (net)	12,523.56	12,938.47	15,542.06	25,462.03	30,789.73	
2 Expenses						
(a) Cost of Materials Consumed- Coal Consumption	131.46	650.71	429.63	782.17	1,460.21	
(b) Energy Purchase	6,120.66	7,316.88	9,896.56	13,437.54	19,041.79	
(c) Lease Rent	1,705.20	1,511.12	1,776.50	3,216.32	3,479.86	
(d) Employee benefits expense	999.78	942.99	920.29	1,942.77	1,933.45	
(e) Depreciation and Amortisation expense	460.96	456.22	450.07	917.18	896.86	
(f) Other expenses	453.18	438.45	420.34	891.63	794.76	
Total Expenses	9,871.24	11,316.37	13,893.39	21,187.61	27,606.93	
3 Profit from Operations before Other Income and Finance Costs and rate regulated activities (1-2)	2,652.32	1,622.10	1,648.67	4,274.42	3,182.80	
4 Other Income	639.06	282.09	180.14	921.15	501.76	
5 Profit from Ordinary activities before Finance Costs and rate regulated activities (3+4)	3,291.38	1,904.19	1,828.81	5,195.57	3,684.56	
6 Finance costs	940.80	1,003.93	2,024.44	1,944.73	3,748.19	
7 Profit from Ordinary activities before rate regulated activities (5-6)	2,350.58	900.26	(195.63)	3,250.84	(63.63)	
8 Regulatory Income/(expense) (net)	(1,945.31)	(139.49)	700.38	(2,084.80)	1,251.20	
9 Profit from Ordinary activities before tax (7+8)	405.27	760.77	504.75	1,166.04	1,187.57	
10 Tax expense	130.53	257.03	162.99	387.56	401.85	
11 Net Profit for the period (9-10)	274.74	503.74	341.76	778.48	785.72	
12 Other Comprehensive Income (net of tax)	(11.95)	(45.46)	(11.08)	(57.41)	(1.59)	
13 Total Comprehensive Income (11+12)	262.79	458.28	330.68	721.07	784.13	
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	
15 Earnings Per Share (EPS) (of Rs. 1 each quarterly number are not annualised)						
Basic and Diluted -Rs.	0.02	0.03	0.02	0.05	0.05	
16 Debenture Redemption Reserve				2,000.00	1,650.00	
17 Debt Service Coverage Ratio *				1.02	1.37	
18 Interest Service Coverage Ratio **				2.05	2.10	
19 Debt Equity Ratio ***				0.83	0.58	

* 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 30.09.2016 Unaudited
A ASSETS	
1 Non-current assets	
(a) Property, Plant and Equipment	34,161.87
(b) Capital work in progress	1,153.26
(c) Other Intangibles assets	139.91
(d) Financial Assets	
(i) Investments	80,924.36
(ii) Loans	361.37
(iii) Others	82,607.42
(e) Other non current assets	4,297.39
Sub total: Non Current Assets	203,645.58
2 Current assets	
(a) Inventories	938.74
(b) Financial Assets	
(i) Investments	29.94
(ii) Trade receivable	10,549.46
(iii) Cash and cash equivalents	27,402.06
(iv) Other Bank Balances	2,019.17
(v) Loans	866.48
(vi) Others	11,819.08
(c) Other Current Assets	915.98
Sub total: Current Assets	54,540.91
3 Regulatory Deferral Debit Balance	15,209.73
Total Assets	273,396.22
B EQUITY AND LIABILITIES	
1 Equity	
(a) Equity Share Capital	9,737.90
(b) Other Equity	92,613.46
(c) Share Capital Suspense Account	6,041.43
Sub total: Shareholders' funds	108,392.79
2 Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	66,801.98
(ii) Trade Payables	3,165.77
(iii) Other Financial Liabilities	1,300.22
(b) Provisions	279.96
(c) Deferred tax liabilities (net)	4,064.23
(d) Other non current liabilities	3,333.72
Sub total: Non-current liabilities	78,945.88
Current liabilities	
(a) Financial Liabilities	
(i) borrowings	18,695.57
(ii) Trade Payables	8,313.61
(iii) Other Financial Liabilities	28,007.71
(b) Other current liabilities	28,913.65
(c) Provisions	1,174.48
(d) Current Tax Liabilities(Net)	952.53
Sub total: Current liabilities	86,057.55
Total Equity and Liabilities	273,396.22



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Notes:

- 1 The above financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars dated July 5, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 6th December, 2016. The Statutory Auditors of the Company have reviewed the said results.
- 2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. Ind-AS has been made applicable with effect from April 1, 2016 and comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2015) has accordingly been restated.
- 3 The format for Unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirement of SEBI's Circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act 2013 applicable to the Companies which are preparing the Financial Statements as per Ind-AS.
- 4 (a) 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, taking into consideration adjustments relating to cost of fuel and purchase of power and other accruals having bearing on revenue, as appropriate, based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities.
(b) 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.
(c) 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.
- 5 (a) Tariff Order for 2014-15, 2015-16 and 2016-17 has been issued by WBERC on July 22, 2016. The Company has sought certain clarification/ rectification in the said order. Pending this and implementation of tariff order subsequent to rectification, the amount recoverable/ payable in this respect is presently not ascertainable and impact there of as such has not been given effect to/ disclosed in this statement.
(b) The Company has received FPPCA Order dated 19th September, 2016 for the year 2012-13. The Company is disputing certain disallowances in the said order and an appeal is being filed before the Electricity Appellate Tribunal in this regard. Pending outcome, no provision has been considered necessary in this respect.
- 6 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. As such, the power generation in the first two quarters is generally about 65% of the annual power generation, while balance 35% is generated in the third and fourth quarter. The business being seasonal in nature corresponding figure to that extent is not comparable.
- 7 Fair valuation of beneficial interest in power trust included in non-current financial assets 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.
- 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 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 in line with order of SEBI contested by the Company before Hon'ble High Court at Calcutta.
- 9 The business of the Company falls within a single primary segment viz, "Generation and Distribution of Power in India" and hence segment information in terms of Ind AS 108 "Operating Segments" is not applicable.
- 10 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarter and half year ended September 30, 2015 are presented as below.

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(Rs. in lakhs)

Nature of Adjustment	Quarter ended 30.09.2015	Half year ended 30.09.2015
Net Profit under previous GAAP	300.29	709.98
Add/(less) adjustments for Ind AS		
Actuarial loss on defined benefit plans recognised in other comprehensive income	57.59	69.17
Finance Cost as per Effective Interest Rate method	(21.28)	27.09
Fair valuation of investment in mutual funds	5.77	4.28
Others	3.28	0.94
Effect of taxes on above	(3.89)	(25.74)
Net profit for the period under Ind AS	341.76	785.72
Other Comprehensive Income (net of taxes)		
Actuarial gain/(loss) on employees defined benefit	(37.67)	(45.23)
Gain on fair valuation of investment in equity shares	26.59	43.64
Total Comprehensive Income under Ind-AS	330.68	784.13

11 Pursuant to Share Purchase Agreement with one of the shareholders of Meenakshi Energy Private Limited (MEPL), the Company has acquired 95.07% of equity shareholding at a consideration of Rs. 66.48 (USD 1). Consequent to the said acquisition, MEPL has become a subsidiary of the company with effect from 30th September 2016.

12 Finance Costs for the quarter and half year is net of Rs. 1808.23 Lakhs and Rs.3949.10 Lakhs respectively being interest pertaining to Project undertaken by IFC(H)L has been considered recoverable in this respect.

13 The above results may require adjustment before constituting the first set of Ind-AS financial as of and for the year ended 31st March, 2017 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted under Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 by Ministry of Corporate Affairs.

14 In terms of Shareholder's resolution dated 10th September 2016, dividend of Rs. 154.29 Lakhs was approved for the year ended 31st March 2016.

15 The listed non convertible debenture of the Company aggregating Rs. 12000 lakhs as on September 30, 2016 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 X-1, Block EP, Salt Lake, Kolkata and 1731.82 sq mt land at Iswarpura (Gujarat) and by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kathi and Seepore Mouza at Burdwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seepore circle.

16 Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous due date		Next due date	
		1st April 2016 till 30th September 2016	Interest	1st October 2016 till 31st March 2017	Interest
1	10.75% Non Convertible Debenture	-	-	3rd Nov 2016	3rd Nov 2016
2	12% Non Convertible Debenture	-	19th Sep 2016	-	-

Interest and principal has been paid on due dates

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17 Brickwork and CARE has assigned AA - and A+ (credit watch) rating respectively for non convertible debentures.

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

Place: Kolkata
Date: 6th December , 2016



For India Power Corporation Limited

Asok Kumar Goswami
Whole time Director