

Ref: Sectl/DB/AXIS/2017

6th November, 2017

To,  
**Shri Indraprakash Rai**  
**Assistant General Manager**  
**Axis Trustee Services Limited**  
Axis House, 2<sup>nd</sup> Floor,  
Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli Mumbai - 400 025.


**Sub: Requirement of Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir,

Pursuant to submission of Un-audited Financial Results for half year ended 30th September, 2017 under Regulation 52 of Listing Regulations with the Stock Exchange, we enclosed herewith the following documents:

1. Un-audited financial results for half year ended 30th September, 2017 under Listing Regulations;
2. Statement under Regulation 52(4) of the Listing Regulations;
3. Audit Report on financial Results provided by M/s. S S Kothari Mehta & Co., the Statutory Auditors of the Company;

You are requested to kindly issue a certificate today under Regulation 52(5) of the Listing Regulations duly signed by Debenture Trustee.

**Yours faithfully**  
**For India Power Corporation Limited**  
  
**(Prashant Kapoor)**  
**Company Secretary & Compliance Officer**



Encl: as above

**India Power Corporation Limited**  
CIN: L40105WB1919PLC003263  
[formerly DPSC Limited]  
**Registered Office:** Plot No. X 1, 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091  
Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452  
**Central Office:** Sanctoria, Dishergarh 713 333, Telephone: (0341) 6600454/457 Fax: (0341) 6600464  
**E:** [corporate@indiapower.com](mailto:corporate@indiapower.com) **W:** [www.indiapower.com](http://www.indiapower.com)



Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Income from Operations						
Revenue from operations	9,889.50	11,671.26	12,523.56	21,560.76	25,462.03	45,020.97
Other income	574.33	593.76	639.06	1,168.09	921.15	1,914.97
Total Income	10,463.83	12,265.02	13,162.62	22,728.85	26,383.18	46,935.94
Expenses						
Cost of materials consumed- coal consumption	16.14	510.02	131.46	526.16	782.17	1,189.49
Energy Purchase	6,315.80	5,310.68	6,120.66	11,626.48	13,437.54	23,280.34
Lease Rent	-	1,507.51	1,705.20	1,507.51	3,216.32	4,767.43
Employee benefits expense	1,374.20	999.97	999.78	2,374.17	1,942.77	3,835.54
Finance costs	1,846.47	1,862.84	940.80	3,709.31	1,944.73	5,840.34
Depreciation and amortisation expense	417.28	418.40	460.96	835.68	917.18	1,784.67
Other expenses	664.08	568.08	453.18	1,232.16	891.63	2,430.20
Total Expenses	10,633.97	11,177.50	10,812.04	21,811.47	23,132.34	43,128.01
Profit/(loss) before rate regulated activities and tax	(170.14)	1,087.52	2,350.58	917.38	3,250.84	3,807.93
Regulatory income/(expense) (net)	718.85	(83.19)	(1,945.31)	635.66	(2,084.80)	(2,357.16)
Profit/(loss) before exceptional items and tax	548.71	1,004.33	405.27	1,553.04	1,166.04	1,450.77
Exceptional items	-	-	-	-	-	4,673.56
Profit/(loss) before tax	548.71	1,004.33	405.27	1,553.04	1,166.04	6,124.33
Tax expense						
Current tax	215.44	385.72	67.56	601.16	243.78	1,645.63
Deferred tax	(14.35)	(14.01)	62.97	(28.36)	143.78	566.66
Profit/(loss) for the period	347.62	632.62	274.74	980.24	778.48	3,912.04
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(3.78)	(32.40)	(19.11)	(36.18)	(68.59)	(136.75)
Income tax relating to items that will not be reclassified to Profit or Loss	8.87	8.87	7.16	17.74	11.18	32.35
Other Comprehensive Income	5.09	(23.53)	(11.95)	(18.44)	(57.41)	(104.40)
Total Comprehensive Income for the period	352.71	609.09	262.79	961.80	721.07	3,807.64
Earnings Per Share (EPS)						
(face value of Rs. 1 each) (quarterly numbers not annualised)						
Basic and Diluted -Rs.	0.02	0.04	0.02	0.06	0.05	0.25
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						96,208.00
Debt Redemption Reserve						2,350.00
Net worth *				1,12,695.96	1,08,392.79	1,11,987.33
Debt service coverage ratio **				1.52	1.02	0.50
Interest service coverage ratio ***				2.09	2.05	3.49
Debt equity ratio ****				0.42	0.83	0.42

\* 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



*Handwritten signature/initials*



## Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2017 (Unaudited)	31.03.2017 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	33,636.19	34,219.54
(b) Capital work in progress	1,829.44	1,507.30
(c) Intangible assets	80.81	94.26
(d) Financial Assets		
(i) Investments	32,242.17	32,249.14
(ii) Loans	1,225.92	804.09
(iii) Other financial assets	82,138.67	82,153.95
(e) Other non current assets	5,595.64	5,113.55
Sub total: Non Current Assets	1,56,748.84	1,56,141.83
<b>2 Current assets</b>		
(a) Inventories	1,004.17	979.03
(b) Financial Assets		
(i) Investments	30.00	-
(ii) Trade receivables	6,360.36	5,952.48
(iii) Cash and cash equivalents	154.73	782.82
(iv) Other bank balances	4,518.38	6,356.61
(v) Loans	11,478.00	6,969.90
(vi) Other financial assets	22,665.13	21,832.93
(c) Other Current Assets	1,007.99	585.76
Sub total: Current Assets	47,218.76	43,459.53
<b>3 Regulatory Deferral Debt Balance</b>	7,054.19	7,874.94
<b>Total Assets</b>	<b>2,11,021.79</b>	<b>2,07,476.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	96,916.63	96,208.00
(c) Share Capital Suspense Account	6,041.43	6,041.43
Sub total: Equity	1,12,695.96	1,11,987.33
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,363.73	43,458.70
(ii) Trade Payables	3,413.94	3,219.33
(iii) Other Financial Liabilities	5,826.12	5,786.49
(b) Provisions	247.62	247.62
(c) Deferred tax liabilities (net)	4,724.98	4,771.07
(d) Other non current liabilities	3,182.23	3,398.62
Sub total: Non-current liabilities	59,758.62	60,881.83
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,960.05	11,329.29
(ii) Trade Payables	8,597.75	7,169.09
(iii) Other Financial Liabilities	8,460.20	7,210.40
(b) Other current liabilities	2,687.45	2,593.16
(c) Provisions	1,288.79	1,314.09
(d) Current Tax Liabilities(Net)	2,495.40	1,913.54
Sub total: Current liabilities	35,489.64	31,529.57
<b>3 Regulatory Deferral Credit Balance</b>	3,077.57	3,077.57
<b>Total Equity and Liabilities</b>	<b>2,11,021.79</b>	<b>2,07,476.30</b>

## Notes:

- 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 6, 2017. The Statutory Auditors of the Company have reviewed the said results.
- 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.
- During the quarter Company has entered into a revenue sharing agreement with respect to the existing wind assets. There is no impact on the results of the Company.



*M. Mohita*

- 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. 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.
- 5 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.
- 6 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.
- 7 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 8 In terms of Shareholder's resolution dated 12th August 2017, dividend of Rs. 228.83 lakhs was approved for the year ended 31st March 2017.
- 9 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on September 30, 2017 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.
- 10 Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	3rd Nov 2016	3rd Nov 2016	3rd Nov 2017	3rd Nov 2017
2	12% Non Convertible Debenture	-	19th Sep 2017	19th Sep 2018	19th Sep 2018

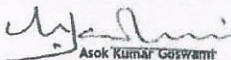
Interest and principal has been paid on due dates

- 11 Asset Cover Ratio as on 30th September 2017 is 1.91 and as on 31st March 2017 is 1.90
- 12 Brickwork has assigned AA - and CARE has assigned A (outlook negative) rating for non convertible debentures.
- 13 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/ New Delhi  
Date: November 6, 2017



For India Power Corporation Limited

  
Asok Kumar Goswami  
Whole time Director





**Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 30th September, 2017**

Sr. No.	Particulars	Details		
		Rating Agency	Ratings as on 30/09/2017	Previous Ratings as on 31/03/2017
1	Credit rating and change in credit rating	CARE	A	A
		BRICKWORK	AA-	AA-
2	Asset cover available, in case of non convertible debt securities	2.75 for NCD of ₹ 80 Crore 2.51 for NCD of ₹ 20 Crore		
3	Debt-equity ratio	0.42		
4	<p>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,</p> <p>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;</p>			

ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date April 1, 2017 to September 30, 2017		Next Due Date October 1, 2017 to March 31, 2018	
				Interest	Principal	Interest	Principal
INE360C07021	20	03/11/2010	03/11/2017	-	-	03/11/2017	03/11/2017 (full redemption)-
INE360C07039	20	03/11/2010	03/11/2018	-	-	03/11/2017	-
INE360C07047	20	03/11/2010	03/11/2019	-	-	03/11/2017	-
INE360C07054	20	03/11/2010	03/11/2020	-	-	03/11/2017	-
INE360C07062	4	19/09/2012	19/09/2018	19/09/2017	-	-	-
INE360C07070	4	19/09/2012	19/09/2019	19/09/2017	-	-	-
INE360C07088	4	19/09/2012	19/09/2020	19/09/2017	-	-	-
INE360C07096	4	19/09/2012	19/09/2021	19/09/2017	-	-	-
INE360C07104	4	19/09/2012	19/09/2022	19/09/2017	-	-	-

5	Debt service coverage ratio	1.52
6	Interest service coverage ratio	2.09
7	Debenture redemption reserve	₹ 2350 Lakh
8	Net worth	₹112695.96 Lakh
9	Net profit after tax	₹ 980.24 Lakh
10	Earnings per share	₹ 0.06

Yours faithfully  
For India Power Corporation Limited

(Prashant Kapoor)

Company Secretary & Compliance Officer



**India Power Corporation Limited**

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X 1, 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

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)



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

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

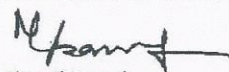
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the Quarter and Six Months ended 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

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

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



**Neeraj Bansal**  
Partner  
Membership No. : 095960



Place: New Delhi  
Date: 06<sup>th</sup> November 2017