

**The Secretary,
National Stock Exchange of India Ltd.,**
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.

Dear Sir,

Submission of Un-audited Financial Results for half year ended 30th September, 2016 under Reg. 52 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 ("Listing Regulations").

We would like to inform you that the Board of Directors of the Company at its meeting held on 6th December, 2016 have approved the un-audited financial results for half year ended 30th September, 2016 pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In connection of the above, please find enclosed herewith the following documents:

1. Un-audited financial results for half year ended 30th September, 2016 under Listing Regulations along with statement under Regulation 52(4) of the Listing Regulations;
2. Audit Report on financial Results provided by M/s. Lodha & Co., the Statutory Auditors of the Company; and
3. Certificate signed by Debenture Trustee under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the same.

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. 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 W: www.indiapower.com

Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 30th September, 2016

Sr. No.	Particulars	Details					
		Rating Agency	Ratings as on 30/09/2016	Previous Ratings as on 31/03/2016			
1	Credit rating and change in credit rating	CARE BRICKWORK	A+ AA-	A+ AA-			
2	Asset cover available, in case of non convertible debt securities	2.17 for NCD of ₹ 100 Crore 2.02 for NCD of ₹ 20 Crore					
3	Debt-equity ratio	0.83					
4	Previous due date for the payment of interest/ for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and, Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;						
ISIN	Issue Size in Cr.	Date of Allotment	Date of Maturity	Previous Due Date April 1, 2016 to September 30, 2016		Next Due Date October 1, 2016 to March 31, 2017	
				Interest	Principal	Interest	Principal
INE360C07013	20	03/11/2010	03/11/2016	-	-	03/11/2016	03/11/2016 (full redemption)
INE360C07021	20	03/11/2010	03/11/2017	-	-	03/11/2016	-
INE360C07039	20	03/11/2010	03/11/2018	-	-	03/11/2016	-
INE360C07047	20	03/11/2010	03/11/2019	-	-	03/11/2016	-
INE360C07054	20	03/11/2010	03/11/2020	-	-	03/11/2016	-
INE360C07062	4	19/09/2012	19/09/2018	19/09/2016	-	-	-
INE360C07070	4	19/09/2012	19/09/2019	19/09/2016	-	-	-
INE360C07088	4	19/09/2012	19/09/2020	19/09/2016	-	-	-
INE360C07096	4	19/09/2012	19/09/2021	19/09/2016	-	-	-
INE360C07104	4	19/09/2012	19/09/2022	19/09/2016	-	-	-
5	Debt service coverage ratio			1.02			
6	Interest service coverage ratio			2.05			
7	Debenture redemption reserve			₹ 2000 Lakh			
8	Net worth			₹103.812 Lakh			
9	Net profit after tax			₹ 778.48 Lakh			
10	Earnings per share			₹ 0.05			

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for India Power Corporation Ltd

(Prashant Kapoor)
Company Secretary & Compliance Officer



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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



Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2016

Particulars	(Rs. in lakhs)				
	Quarter Ended		Half year ended		
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2015 (Unaudited)	
1	Income from Operations	12,294.41	12,730.02	15,380.14	30,262.86
	(a) Net Sales/Income from Operations	229.15	208.45	161.92	526.87
	(b) Other Operating Income	12,523.56	12,938.47	15,542.06	30,789.73
2	Total Income from Operations (net)				
	Expenses	131.46	650.71	429.63	1,460.21
	(a) Cost of Materials Consumed- Coal Consumption	6,120.66	7,316.88	9,896.56	19,041.79
	(b) Energy Purchase	1,705.20	1,511.12	1,776.50	3,479.86
	(c) Lease Rent	999.78	942.99	920.29	1,933.45
	(d) Employee benefits expense	460.96	456.22	450.07	896.86
	(e) Depreciation and Amortisation expense	453.18	438.45	420.34	794.76
	(f) Other expenses	9,871.24	11,316.37	13,893.39	27,606.93
3	Total Expenses	2,652.32	1,622.10	1,648.67	3,182.80
4	Profit from Operations before Other Income and Finance Costs and rate regulated activities(1-2)	639.06	282.09	180.14	501.76
5	Other income	3,291.38	1,904.19	1,828.81	3,684.56
6	Profit from Ordinary activities before Finance Costs and rate regulated activities (3+4)	940.80	1,003.93	2,024.44	3,748.19
7	Finance costs	2,350.58	900.26	(195.63)	(63.63)
8	Profit from Ordinary activities before rate regulated activities (5-6)	(1,945.31)	(139.49)	700.38	1,251.20
9	Regulatory income/(expense) (net)	405.27	760.77	504.75	1,187.57
10	Profit from Ordinary activities before tax (7+8)	130.53	257.03	162.99	401.85
11	Tax expense	274.74	503.74	341.76	785.72
12	Net Profit for the period (9-10)	(11.95)	(45.46)	(11.08)	(1.59)
13	Other Comprehensive Income (net of tax)	262.79	458.28	330.68	784.13
14	Total Comprehensive Income (11+12)	9,737.90	9,737.90	9,737.90	9,737.90
15	Paid-up equity share capital (Face value of Rs. 1 each)				
16	Earnings Per Share (EPS)	0.02	0.03	0.02	0.05
	(of Rs. 1 each quarterly number are not annualised)				
17	Basic and Diluted -Rs.				
18	Debt Service Coverage Ratio = Earning before interest and tax/interest on long term debt-principal repayment of long term debt)				0.05
19	Interest Service Coverage Ratio = Earning before interest and tax/interest on long term debt				1,650.00
	Debt Service Coverage Ratio **				1.37
	Debt Equity Ratio ***				2.10
	Debt Equity Ratio ***				0.83



* 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

(Rs. in lakhs)

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		1,151.26
(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		66,801.98
(i) Borrowings		3,165.77
(ii) Trade Payables		1,300.22
(iii) Other Financial Liabilities		279.96
(b) Provisions		4,064.23
(c) Deferred tax liabilities (net)		3,333.72
(d) Other non-current liabilities		
Sub total: Non-current liabilities		78,945.88
Current liabilities		
(a) Financial Liabilities		18,695.57
(i) Borrowings		8,311.61
(ii) Trade Payables		28,007.71
(iii) Other Financial Liabilities		28,913.65
(b) Other current liabilities		1,174.48
(c) Provisions		952.53
(d) Current Tax Liabilities(Net)		
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 Honble 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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Nature of Adjustment	(Rs. in Lakhs)	
	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	57.59	69.17
Actuarial loss on defined benefit plans recognised in other comprehensive income	(21.28)	27.09
Finance Cost as per Effective Interest Rate method	5.77	4.28
Fair valuation of investment in mutual funds	3.28	0.94
Others	(3.89)	(25.74)
Effect of taxes on above	341.76	785.72
Net profit for the period under Ind AS		
Other Comprehensive income (net of taxes)	(37.67)	(45.23)
Actuarial gain/(loss) on employees defined benefit	26.59	43.64
Gain on fair valuation of investment in equity shares		
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 IPC(HIL) has been considered recoverable in this respect.

13 The above results may require adjustment before constituting the first set of Ind-AS financials 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 X1-3, Block EP, Salt lake, Kolkata and 1731.82 sq mtr land at Iswarpara (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.

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	Principal	-	Principal	-
2	12% Non Convertible Debenture	Interest	19th Sep 2016	Interest	3rd Nov 2016

Interest and principal has been paid on due dates



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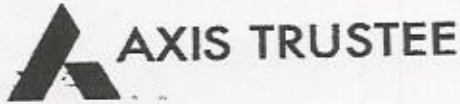
- 17 Brickwork and CARE has assigned AA - and A+ (credit watch) rating respectively for non convertible debentures.
- 18 Figures pertaining to the previous year/ period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year/period.

For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director



Place: Kolkata
Date: 6th December , 2016



ATSL/CO/16-17/3764
06th December, 2016

The Company Secretary & Compliance Officer
India Power Corporation Limited
Plot No X-1, 2 & 3,
Sector - V, Salt Lake City,
Kolkata - 700091

Kind Attn.: Mr. Prashant Kapoor

Dear Sir,

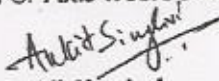
Re: Debenture Trustee to various non-convertible debentures issued by India Power Corporation Limited (the Company) - Letter of debenture trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) - September 2016

This has reference to the captioned NCDs issued by your Company and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Yours sincerely,
For **Axis Trustee Services Limited**


Ankit Singhvi
Senior Manager



Encl: As Above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Paridurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com