

Ref: Sectl/X/002

29th May, 2017

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 Audited Financial Results for half year/ year ended 31st March, 2017 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 29th May, 2017 have approved the Audited financial results for half year/year ended 31st March, 2017 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. Audited financial results for half year/year ended 31<sup>st</sup> March, 2016 under Regulation 52(3) of Listing Regulations along with statement under Regulation 52(4) of the Listing Regulations;
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.
3. Audit Report on financial Results provided by M/s. Lodha & Co., the Statutory Auditors of the Company; and
4. Certificate signed by Debenture Trustee under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the same.

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 Audited Financial Results for the quarter and year ended 31st March, 2017

Particulars	(Rs. in lakhs)				
	Quarter Ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>Income from Operations</b>					
Revenue from operations	9,191.99	10,366.95	12,380.04	45,020.97	56,238.45
Other income	582.82	411.00	677.92	1,914.97	1,797.10
<b>Total Income</b>	<b>9,774.81</b>	<b>10,777.95</b>	<b>13,057.96</b>	<b>46,935.94</b>	<b>58,035.55</b>
<b>Expenses</b>					
Cost of materials consumed- coal consumption	366.99	40.33	186.62	1,189.49	1,652.90
Energy Purchase	4,459.84	5,382.96	8,427.71	23,280.34	36,923.48
Lease Rent	668.89	882.22	968.71	4,767.43	5,480.18
Employee benefits expense	890.33	1,002.44	950.99	3,835.54	3,838.66
Finance costs	3,342.22	553.39	(2,391.57)	5,840.34	4,107.36
Depreciation and amortisation expense	433.76	433.73	449.51	1,784.67	1,796.72
Other expenses	887.77	650.80	922.65	2,430.20	2,134.02
<b>Total Expenses</b>	<b>11,049.80</b>	<b>8,945.87</b>	<b>9,514.62</b>	<b>43,128.01</b>	<b>55,933.32</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(1,274.99)</b>	<b>1,832.08</b>	<b>3,543.34</b>	<b>3,807.93</b>	<b>2,102.23</b>
Regulatory income/(expense) (net)	1,062.50	(1,334.86)	(584.25)	(2,357.16)	2,319.11
<b>Profit/(loss) before exceptional items and tax</b>	<b>(212.49)</b>	<b>497.22</b>	<b>2,959.09</b>	<b>1,450.77</b>	<b>4,421.34</b>
Exceptional Items	4,673.56	-	-	4,673.56	-
<b>Profit/(loss) before tax</b>	<b>4,461.07</b>	<b>497.22</b>	<b>2,959.09</b>	<b>6,124.33</b>	<b>4,421.34</b>
<b>Tax expense</b>					
Current tax	1,294.93	106.92	745.89	1,645.63	745.89
Deferred tax	360.50	62.38	(59.66)	566.66	440.36
<b>Profit/(loss) for the period</b>	<b>2,805.64</b>	<b>327.92</b>	<b>2,272.86</b>	<b>3,912.04</b>	<b>3,235.09</b>
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	(50.65)	(17.52)	31.77	(136.75)	79.30
Income tax relating to items that will not be reclassified to Profit or Loss	15.59	5.59	(17.75)	32.35	16.03
<b>Other Comprehensive Income</b>	<b>(35.06)</b>	<b>(11.93)</b>	<b>14.02</b>	<b>(104.40)</b>	<b>95.33</b>
<b>Total Comprehensive income for the period</b>	<b>2,770.58</b>	<b>315.99</b>	<b>2,286.88</b>	<b>3,807.64</b>	<b>3,330.42</b>
<b>Earnings Per Share (EPS)</b>					
(face value of Rs. 1 each) (quarterly numbers not annualised)					
Basic and Diluted -Rs.	0.18	0.02	0.14	0.25	0.21
<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>96,208.00</b>	<b>92,244.85</b>
<b>Debtenture Redemption Reserve</b>				<b>2,350.00</b>	<b>2,000.00</b>
<b>Net worth *</b>				<b>1,11,987.33</b>	<b>1,08,024.18</b>
<b>Debt service coverage ratio **</b>				<b>0.50</b>	<b>0.84</b>
<b>Interest service coverage ratio ***</b>				<b>3.49</b>	<b>4.70</b>
<b>Debt equity ratio ****</b>				<b>0.42</b>	<b>0.63</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



## Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	34,219.54	36,542.27
(b) Capital work in progress	1,507.30	919.26
(c) Intangible assets	94.26	185.98
(d) Financial Assets		
(i) Investments	32,249.14	60,454.84
(ii) Loans	804.09	2,080.50
(iii) Other financial assets	82,153.95	82,413.40
(e) Other non current assets	5,113.55	3,107.89
<b>Sub total: Non Current Assets</b>	<b>1,56,141.83</b>	<b>1,85,704.14</b>
<b>2 Current assets</b>		
(a) Inventories	979.03	1,332.80
(b) Financial Assets		
(i) Investments	-	40.93
(ii) Trade receivables	5,952.48	9,248.99
(iii) Cash and cash equivalents	782.82	1,302.64
(iv) Other bank balances	6,356.61	449.65
(v) Loans	6,969.90	2.76
(vi) Other financial assets	21,832.93	6,886.01
(c) Other Current Assets	585.76	1,067.95
<b>Sub total: Current Assets</b>	<b>43,459.53</b>	<b>20,331.73</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>7,874.94</b>	<b>18,061.13</b>
<b>Total Assets</b>	<b>2,07,476.30</b>	<b>2,24,097.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	96,208.00	92,244.85
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,11,987.33</b>	<b>1,08,024.18</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	43,458.70	62,359.74
(ii) Trade Payables	3,219.33	2,872.09
(iii) Other Financial Liabilities	5,786.49	5,164.88
(b) Provisions	247.62	274.96
(c) Deferred tax liabilities (net)	4,771.07	3,955.50
(d) Other non current liabilities	3,398.62	4,056.87
<b>Sub total: Non-current liabilities</b>	<b>60,881.83</b>	<b>78,684.04</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,329.29	17,429.13
(ii) Trade Payables	7,169.09	7,214.72
(iii) Other Financial Liabilities	7,210.40	8,039.23
(b) Other current liabilities	2,593.16	2,724.92
(c) Provisions	1,314.09	1,291.43
(d) Current Tax Liabilities(Net)	1,913.54	689.35
<b>Sub total: Current liabilities</b>	<b>31,529.57</b>	<b>37,388.78</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>3,077.57</b>	<b>-</b>
<b>Total Equity and Liabilities</b>	<b>2,07,476.30</b>	<b>2,24,097.00</b>



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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 Circular 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 May 29, 2017.
- 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 and other recognised accounting practices and policies. Ind AS has been made applicable with effect from April 1, 2016 and the comparative figures for the previous year ended March 31, 2016 (transition date being April 1, 2015) have accordingly been restated. Adjustments carried out in consequent to implementation of Ind AS includes the fair valuation of financial instruments. Impact of these adjustments have been recognised in retained earnings, other comprehensive income or statement of profit and loss as required in terms of relevant Ind AS.
- 3 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.
- 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.
- (d) West Bengal Electricity Regulatory Commission (WBERC) had declared tariff order for the year 2014-15, 2015-16 and 2016-17 on 19th July 2016. However a review petition was filed by the Company and the WBERC issued the final tariff order for aforesaid period on 20th February 2017. The impact on profit for earlier years amounting to Rs. 3971.11 lakhs has been shown under exceptional items in the above results.
- 5 Exceptional items of Rs. 4673.56 lakhs is on account of receipt of Rs.26734 lakhs for completion of acquisition of shares of Meenakshi Energy Limited (a subsidiary company) and expenses on account of waiver of Rs. 862 lakhs against LPS receivable from Rajasthan Discom, Rs. 11630.27 lakhs of interest receivable from IPC(H)L and Rs.9568.17 lakhs regulatory accruals, being no longer recoverable. The above items being unrelated to current year/period operations have been categorised and disclosed as exceptional items.
- 6 The company has sold fully and compulsorily convertible debenture [FCCD] of India Power Corporation (Haldia) Limited (IPC(H)L) of Rs. 49046.07 lakhs to Power Trust along with encumbrances for which necessary approvals need to be obtained. Consequent to above IPC(H)L has become an associate. Investments in the said company have accordingly been treated and given effect to as required in terms of Ind AS.
- 7 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.
- 8 Beneficial interest in Power Trust amounting to Rs.81878.04 lakhs represent investments in company's shares, associates 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 (refer note 9). 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 31.03.2017 as required in terms of Ind AS 109 has been carried out by an independent firm of chartered accountant and the resultant decrease of Rs. 22.90 lakhs in value thereof, has been adjusted from other comprehensive income.
- 9 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 in line with order of SEBI pending adherence to requirement of minimum public shareholding by selling share of the Company held by Power Trust as required in terms of order dated 27th January 2017 of Hon'ble Calcutta High Court.
- 10 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.
- 11 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 12 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2016 are presented as below.

Nature of Adjustment	(Rs. in lakhs)	
	Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit under previous GAAP	2,314.38	3,189.53
Add/(less) adjustments for Ind AS		
Actuarial loss on defined benefit plans recognised in other comprehensive income	(51.32)	46.33
Finance Cost as per Effective Interest Rate method	7.21	43.87
Fair valuation of investment in mutual funds	0.39	3.53
Others	(4.07)	(26.50)
Effect of taxes on above	6.27	(21.67)
Net profit for the period under Ind AS	2,272.86	3,235.09
Other Comprehensive income (net of taxes)		
Actuarial gain/(loss) on employees defined benefit	33.53	(30.30)
Gain on fair valuation of investment in equity shares	(19.51)	125.63
Total Comprehensive income under Ind AS	2,286.88	3,330.42

- 13 Reconciliation of Equity as previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2016

Particulars	(Rs. in lakhs)	
	31 March 2016	
Total equity as per previous GAAP	1,06,307.80	
Financial Instruments taken at amortised cost	799.98	
Fair Value of Mutual funds through Profit and Loss	48.06	
Fair Value of equity instrument through Profit & loss	(24.20)	
Fair Value of equity instrument through other Comprehensive income	277.03	
Proposed dividend reversed	949.58	
Lease hold land being classified as finance lease	(20.48)	
Effects of decapitalisation of Borrowing cost	(9.35)	
Effects of deferred tax	(304.24)	
Total adjustments	1,716.38	
Total equity as per Ind AS	1,08,024.18	



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- 14 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on March 31, 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.

15 Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous due date		Next due date	
		1st April 2016 till 31st March 2017		1st April 2017 till 31st March 2018	
		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 2016	-	19th Sep 2017

Interest and principal has been paid on due dates


16 Asset Cover Ratio as on 31st March 2017 is 1.90 and as on 31st March 2016 is 1.27

17 Brckwork has assigned AA - and CARE has assigned A (outlook negative) rating for non convertible debentures.

Place: Kolkata  
Date: May 29, 2017



For India Power Corporation Limited

  
Asok Kumar Goswami  
Whole time Director

Chartered Accountants

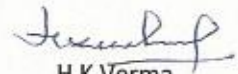
**Auditors' Report on Standalone Financial Results  
For the Quarter and year ended 31<sup>st</sup> March 2017****The Board of Directors****India Power Corporation Limited (Formerly DPSC Limited)  
Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt-Lake  
Kolkata –700 091**

1. We have audited the accompanying statement of standalone quarterly financial results of India Power Corporation Limited (Formerly DPSC Limited) ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and has been initialed by us for identification. The financial results for the quarter ended 31<sup>st</sup> March, 2017 have been prepared on the basis of the audited financial statements for the year ended 31<sup>st</sup> March, 2017 and the financial results for the nine months ended 31<sup>st</sup> December, 2016, which were subject to limited review and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31<sup>st</sup> March, 2017 and our review of the financial results for the nine month period ended 31<sup>st</sup> December, 2016, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
2. 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 from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results read with notes thereon:
  - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, in this regard; and
  - b. Gives a true and Fair view of the net profit, total comprehensive Income and other financial information for the quarter and year ended 31<sup>st</sup> March 2017.



4. These financial results include the results for the quarter ended 31<sup>st</sup> march, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31<sup>st</sup> December of the relevant financial year, which was subject to limited review by us as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. Our opinion is not modified in respect of this matter.
  
5. Attention is invited to Note No. 8 of the standalone financial statements regarding the beneficial interest in Power Trust amounting to Rs 81,878.04 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 said asset (beneficial interest) as considered has been taken based on report of an independent firm of chartered accountant appointed by the Power Trust, and the same has been relied upon for the purpose of these accounts and our opinion thereupon.

For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No. 301051E



H K Verma  
Partner

Membership No. 055104



Place: Kolkata  
Date: 29<sup>th</sup> May, 2017

Ref: Sectl/X/002

29th May, 2017

**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 Secretary,**  
**The Calcutta Stock Exchange Ltd,**  
7, Lyons Range,  
Kolkata- 700 001.  
Scrip Code: 014021

**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

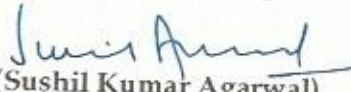
Dear Sir (s),

**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 Lodha & Co., Chartered Accounts, ( Firm Registration No. 301051E) 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, 2017.

Kindly take the above on your records, please.

Yours faithfully  
for India Power Corporation Ltd

  
(Sushil Kumar Agarwal)  
Chief Financial Officer



**India Power Corporation Limited**  
(Formerly DPSC Limited)

**CIN – L40105WB1919PLC003263**

Registered Office : Plot No. X1 - 2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700091

Ph : +91 33 6609 4300 / 08 / 09 / 10 , Fax : +91 33 2357 2452

Central Office : Sanctoria, P.O. - Dishergarh, District - Burdwan, Pin - 713333 (W.B.)

Ph : (0341) 6600452 / 454 / 455 / 456 / 457, Fax : (0341) 6600464

E-mail : pr@indiapower.com, Web : www.indiapower.com



Statement of Consolidated Audited Financial Results for the year ended 31st March, 2017

Particulars	(Rs. in lakhs)	
	Year ended	
	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>Income from Operations</b>		
Revenue from operations	72,204.76	72,026.86
Other Income	2,819.90	1,753.17
<b>Total Income</b>	<b>75,024.66</b>	<b>73,780.03</b>
<b>Expenses</b>		
Cost of Materials Consumed - Coal Consumption	1,189.49	1,652.90
Energy Purchase	46,065.75	48,544.13
Lease Rent	4,767.43	5,480.18
Employee benefits expense	4,844.56	4,650.43
Finance costs	7,336.87	5,044.00
Depreciation and amortisation expense	2,028.25	1,937.31
Other expenses	4,912.64	4,135.15
<b>Total Expenses</b>	<b>71,144.99</b>	<b>71,444.10</b>
<b>Profit/(Loss) before rate regulated activities, exceptional items, tax and share of profit/(loss) of Joint Ventures</b>	<b>3,879.67</b>	<b>2,335.93</b>
Regulatory income/(expense) (net)	(2,357.16)	2,319.11
<b>Profit/(loss) before exceptional items, tax and share of profit/(loss) of Joint Ventures</b>	<b>1,522.51</b>	<b>4,655.04</b>
Exceptional items	4,673.56	-
<b>Profit before tax and share of profit/(loss) of Joint Ventures</b>	<b>6,196.07</b>	<b>4,655.04</b>
Tax expense		
Current tax	1,687.78	795.72
Deferred tax	633.96	95.42
<b>Profit before share of profit/(loss) of Joint Ventures</b>	<b>3,874.33</b>	<b>3,763.90</b>
Share of profit/(loss) of Joint Venture	(56.42)	-
<b>Net Profit/(Loss) after tax</b>	<b>3,817.91</b>	<b>3,763.90</b>
<b>Profit/(Loss) for the year attributable to:</b>		
Owners of the Company	3,835.17	3,388.34
Non Controlling Interest	(17.26)	375.56
<b>Other Comprehensive Income (OCI)</b>		
Items that will not be reclassified to Profit or Loss	(138.89)	39.39
Income tax relating to items that will not be reclassified to Profit or Loss	33.07	29.23
<b>Other Comprehensive Income</b>	<b>(105.82)</b>	<b>68.62</b>
<b>Total Comprehensive income for the period</b>	<b>3,712.09</b>	<b>3,832.52</b>
<b>Total Comprehensive income for the period attributable to:</b>		
Owners of the Company	3,729.35	3,456.96
Non Controlling Interest	(17.26)	375.56
<b>Earnings Per Share (EPS)</b> (face value of Rs. 1 each)		
Basic and Diluted - Rs.	0.24	0.22
<b>Paid-up equity share capital (Face value of Rs. 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>	<b>96,610.04</b>	<b>92,429.42</b>



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## Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	34,220.85	40,460.78
(b) Capital work-in-progress	1,551.52	2,39,834.17
(c) Goodwill	-	2.67
(d) Other Intangible assets	3,503.28	1,914.92
(e) Financial Assets		
(i) Investments	31,645.79	688.13
(ii) Loans	8.80	1,362.00
(iii) Other financial assets	82,153.95	82,465.03
(f) Other non current assets	5,184.00	20,826.50
<b>Sub total: Non Current Assets</b>	<b>1,58,268.19</b>	<b>3,87,554.20</b>
<b>2 Current assets</b>		
(a) Inventories	1,189.67	1,525.94
(b) Financial Assets		
(i) Investments	-	40.93
(ii) Trade receivables	17,629.12	13,171.82
(iii) Cash and cash equivalents	1,259.76	4,653.62
(iv) Other bank balances	6,359.61	514.22
(v) Loans	7,395.33	24.75
(vi) Other financial assets	26,203.10	2,075.85
(c) Other Current Assets	9,623.68	10,572.31
<b>Sub total: Current Assets</b>	<b>69,660.27</b>	<b>32,579.44</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>7,874.94</b>	<b>18,061.13</b>
<b>Total Assets</b>	<b>2,35,803.40</b>	<b>4,38,194.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	96,610.04	92,429.42
(c) Share Capital Suspense Account	6,041.43	6,041.43
(d) Non Controlling Interest	(15.40)	20,471.35
<b>Sub total: Equity</b>	<b>1,12,373.97</b>	<b>1,28,680.10</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	54,016.58	2,27,138.62
(ii) Trade Payables	3,156.47	2,872.09
(iii) Other Financial Liabilities	5,786.49	15,090.64
(b) Provisions	332.81	531.94
(c) Deferred tax liabilities (net)	4,620.31	4,022.95
(d) Other non current liabilities	3,398.69	4,056.86
<b>Sub total: Non-current liabilities</b>	<b>71,311.35</b>	<b>2,53,713.10</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	12,986.97	18,869.91
(ii) Trade Payables	17,593.68	9,137.92
(iii) Other Financial Liabilities	11,710.70	22,675.38
(b) Other current liabilities	3,202.70	3,142.10
(c) Provisions	1,315.01	1,312.85
(d) Current Tax Liabilities (Net)	2,231.45	663.41
<b>Sub total: Current liabilities</b>	<b>49,040.51</b>	<b>55,801.57</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>3,077.57</b>	<b>-</b>
<b>Total Equity and Liabilities</b>	<b>2,35,803.40</b>	<b>4,38,194.77</b>



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**Notes:**

- 1 The above consolidated financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular 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 May 29, 2017.
- 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 and other recognised accounting practices and policies. Ind AS has been made applicable with effect from April 1, 2016 and the comparative figures for the previous year ended March 31, 2016 (transition date being April 1, 2015) have accordingly been restated. Adjustments carried out in consequent to implementation of Ind AS includes the fair valuation of financial instruments. Impact of these adjustments have been recognised in retained earnings, other comprehensive income or statement of profit and loss as required in terms of relevant Ind AS.
- 3 (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.  
(d) West Bengal Electricity Regulatory Commission (WBERC) had declared tariff order for the year 2014-15, 2015-16 and 2016-17 on 19th July 2016. However a review petition was filed by the Company and the WBERC issued the final tariff order for aforesaid period on 20th February 2017. The impact on profit for earlier years amounting to Rs. 3971.11 lakhs has been shown under exceptional items in the above results.
- 4 Exceptional items of Rs. 4673.56 lakhs is on account of receipt of Rs.26734 lakhs for completion of acquisition of shares of Meenakshi Energy Limited (a subsidiary company) and expenses on account of waiver of Rs. 862 lakhs against LPS receivable from Rajasthan Discom, Rs. 11630.27 lakhs of interest receivable from IPC(H)L and Rs. 9568.17 lakhs regulatory accruals, being no longer recoverable. The above items being unrelated to current year/period operations have been categorised and disclosed as exceptional items.
- 5 The company has sold fully and compulsorily convertible debenture [FCCD] of India Power Corporation (Haldia) Limited (IPC(H)L) Rs. 49046.07 lakhs to Power Trust along with encumbrances for which necessary approvals need to be obtained. Consequent to above IPC(H)L has become an associate. Investments in the said company have accordingly been treated and given effect to as required in terms of IND AS.
- 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 Beneficial interest in Power Trust amounting to Rs. 81878.04 lakhs represent investments in company's shares, associates 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 (Refer note 8). 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 31.03.2017 as required in terms of Ind AS 109 has been carried out by an independent firm of chartered accountant and the resultant decrease of Rs. 22.90 lakhs in value thereof, has been adjusted from other comprehensive income.
- 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 in line with order of SEBI pending adherence to requirement of minimum public shareholding by selling share of the Company held by Power Trust as required in terms of order dated 27th January 2017 of Hon'ble Calcutta High Court.
- 9 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.
- 10 The Company acquired 95.07% of equity stake of Meenakshi Energy Private Limited "MEPL" (now known as Meenakshi Energy Limited "MEL") at a consideration of USD 1 (Rs. 66.48) w.e.f. 30.09.2016 consequent to which MEL became subsidiary of the Company. Financial statement of MEL for the period from Oct 1, 2016 to March 31, 2017 are yet to be compiled and audited. Accordingly, the same has not been consolidated as per Ind AS 110 "Consolidated Financial Statements".
- 11 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".



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- 12 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2016 are presented as below,

(Rs. In lakhs)

Nature of Adjustment	Year ended 31.03.2016
Net Profit under previous GAAP	3,248.73
Add/(less) adjustments for Ind AS	
Actuarial loss on defined benefit plans recognised in other comprehensive income	86.24
Finance Cost as per Effective Interest Rate method	70.71
Fair valuation of investment in mutual funds	3.53
Impact of Service Concession Agreement	73.74
Others	(26.50)
Effect of taxes on above	(68.11)
Net profit for the period under Ind AS	3,388.34
Other Comprehensive income (net of taxes)	
Actuarial gain/(loss) on employees defined benefit	(57.01)
Gain on fair valuation of investment in equity shares	125.63
Total Comprehensive Income under Ind AS	3,456.96

- 13 Reconciliation of Equity as previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2016

(Rs. In lakhs)

Particulars	31 March 2016
Total equity as per previous GAAP	1,06,376.48
Financial Instruments taken at amortised cost	826.82
Fair Value of Mutual funds through Profit and Loss	48.06
Fair Value of equity instrument through Profit & loss	(24.20)
Fair Value of equity instrument through other comprehensive income	277.03
Impact of Service Concession Agreement	143.99
Proposed dividend reversed	949.58
Lease hold land being classified as finance lease	(20.48)
Effects of decapitalisation of borrowing cost	(9.35)
Effects of deferred tax	(359.18)
Total adjustments	1,832.27
Total equity as per Ind AS	1,08,208.75

- 14 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on March 31, 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.

- 15 Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous due date		Next due date	
		1st April 2016 till 31st March 2017		1st April 2017 till 31st March 2018	
		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 2016	-	19th Sep 2017

Interest and principal has been paid on due dates

- 16 Brickwork has assigned AA - and CARE has assigned A (outlook negative) rating for non convertible debentures.

Place: Kolkata  
Date: May 29, 2017



*(Signature)*  
Asok Kumar Goswami  
Whole time Director

**Auditors' Report on Consolidated Financial Results  
For the year ended 31st March 2017****The Board of Directors  
India Power Corporation Limited (Formerly DPSC Limited)  
Plot No. X-1,2 & 3, Block-EP, Sector-V, Salt-Lake  
Kolkata -700 091**

1. We have audited the consolidated financial results of India Power Corporation Limited (Formerly DPSC Limited) ('the Holding Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its Associates and Joint Venture for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for identification. These consolidated financial results, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. Our responsibility is to express an opinion on these financial results.
2. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion
3. As stated in Note No 10 of the consolidated financial statements, in the absence of the financial statements of the subsidiary company i.e. Meenakshi Energy Limited for the year ended 31st March, 2017 the results for the same has not been considered in these Consolidated Financial statement as per the requirement of Indian Accounting Standard 110 on "Consolidated Financial Statements" in Consolidated Financial Statements. Consequently, the impact of the same on consolidated results and the value of investments in such subsidiary are not presently ascertainable.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in Paragraph 3 above, these consolidated financial results read with notes thereon:
  - I. include the financial results for the year ended 31<sup>st</sup> March 2017 of:

Name of the Subsidiaries
IPCL Power Trading Private Limited
IPCL PTE. Limited
India Power Green Utility Private Limited (IPGUL)
India Power Corporation (Bodhgaya) Limited
Edison Power Limited (subsidiary of IPCL PTE Ltd)



Edison Power Limited (subsidiary of IPCL PTE Ltd)
PL Solar Renewable Limited (subsidiary of IPGUL)
PL Sunrays Power Limited (subsidiary of IPGUL)
India Power Corporation (Haldia) Limited (upto 30 <sup>th</sup> March 2017)
India Uniper Power Services Private Limited (upto 5 <sup>th</sup> January 2017)
Matsya Shipping & Ports Private Limited (upto 26 <sup>th</sup> March 2017)
<b>Name of the Associate Companies</b>
India Power Corporation (Haldia) Limited (from 31 <sup>st</sup> March 2017)
<b>Name of the Joint Venture Companies</b>
India Uniper Power Services Private Limited (from 6 <sup>th</sup> January 2017)
Matsya Shipping & Ports Private Limited (from 27 <sup>th</sup> March 2017)

- II. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- III. gives a true and fair view of the consolidated net profit, total comprehensive income and other financial information for the Group for the year ended 31<sup>st</sup> March 2017.
- 5 (i) The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us for the year ended 31st March, 2016 and 31st March, 2015 dated 14th May, 2016 and 30th May, 2015 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us. For the purpose of the comparative financial information for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 in respect of subsidiaries, joint ventures and associates as referred to in Para 5(ii) to 5(iii) below, we have relied on the comparative financial information included in their standalone / consolidated financial statements, as applicable, as at 31st March, 2017 and audited by other auditors or certified by the management. Our opinion is not modified in this respect.
- 5 (ii) We did not audit the financial statements of four subsidiary companies included in the consolidated financial statements for the year ended 31st March, 2017, whose financial statements reflect total assets of Rs. 30,263.69 Lakhs and total net assets of Rs 1,077.36 as at 31st March, 2017, total revenues of Rs. 28,149.29 Lakhs and net cash inflow/(outflow) of Rs 183.60 Lakhs for the year ended on that date, as considered in the consolidated financial results. The statement also includes the Group's share of net loss of Rs 74.54 Lakhs for the year ended 31st March, 2017, as considered in the statements, in respect of two joint venture, one associate and two step down subsidiaries, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the report of the other auditors. Our opinion is not modified in this respect.
- 5(iii) We did not audit the financial statements of one step down subsidiary whose financial statements reflect total assets of Rs. 47.08 Lakhs as at 31st March 2017 and total revenue of Rs. 1.30 Lakhs for the year ended as on that date, as considered in the consolidated financial statements. The aforesaid financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary is based solely on the unaudited financial statements. In our opinion and according to the



information and explanations given to us by the Management, these financial statements are not material to the Group. Our Opinion is not modified in this respect.

6. Attention is invited to Note No 7 of the consolidated financial statements regarding the beneficial interest in Power Trust amounting to Rs. 81,878.04 Lakhs, based on a professional expert opinion has been considered as financial asset. In absence of required details and records, the trust being an independent entity, value of said asset (beneficial interest) as considered has been taken based on report of an independent firm of chartered accountant appointed by the Power Trust, and the same has been relied for the purpose of these accounts and our opinion there upon.

Place: Kolkata  
Date: 29<sup>th</sup> May 2017


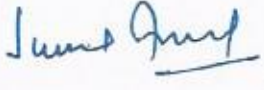

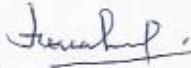


For Lodha & Co.  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

A handwritten signature in black ink, appearing to read "H K Verma".

H K Verma  
Partner  
Membership No: 055104

**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, 2017**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017 [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	77,341.06	Not Ascertainable
	2	Total Expenditure	71,144.99	
	3	Net Profit/(Loss)	3,729.35	
	4	Earnings Per Share	0.24	
	5	Total Assets	2,35,803.40	
	6	Total Liabilities	1,23,414.03	
	7	Net Worth	1,12,389.37	
II	<b>Audit Qualification (each audit qualification separately):</b>			
a	Details of Audit Qualification:		: In the absence of the financial statements of subsidiary company i.e. Meenakshi Energy Limited for the year ended 31st March, 2017, the results for the same has not been accounted as per the requirement of Indian Accounting Standard 110 on "Consolidated Financial Statements" in Consolidated Financial Statements. Consequently the impact of the same on consolidated results and the value of investments in such subsidiary are not ascertainable presently.	
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		: Appeared first time	
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 has acquired 95.07% of equity of Meenakshi Energy Limited (MEL) at a consideration of USD 1 (Rs. 66.48). Consequent to this MEPL has become a subsidiary of the Company w.e.f 30.09.2016. Financial statement of MEL for the period from Oct 1, 2016 to March 31, 2017 are yet to be compiled and audited. Accordingly, the same has not been consolidated as per Ind AS 110 on accounting of Consolidated Financial Statements and the impact is not ascertainable.	
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	<b>Signatories</b>			
	 <b>Shrirang B Karandikar</b> Chief Executive Officer	 <b>Sushil Kumar Agarwal</b> Chief Financial Officer	 <b>A K DEB</b> Chairman of Audit Committee	 For Lodha & Co., [FRN: 301051E] Chartered Accountants H K Verma -Partner Membership No. 055104







ATSL/CO/17-18/982  
May 29, 2017

The Compliance Officer  
**India Power Corporation Limited**  
Plot No. X 1, 2 & 3, Block EP, Sector-V  
Salt Lake City, Kolkata-700091

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended 31<sup>st</sup> March, 2017**

Dear Sir/Madam,

This has reference to the privately placed Non-Convertible Debentures issued by **India Power Corporation Limited** ("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 vide your letter dated 29<sup>th</sup> May, 2017 (enclosed herewith) along with the relevant/ necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming:
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,  
Yours Faithfully  
For **Axis Trustee Services Limited**

  
**Indraprakash Rai**  
Deputy General 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, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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



**Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 31st March, 2017**

Sr. No.	Particulars	Details		
1	Credit rating and change in credit rating	<b>Rating Agency</b>	<b>Ratings as on 31/03/2017</b>	<b>Previous Ratings as on 30 /09/2016</b>
		CARE	A	A+
		BRICKWORK	AA-	AA-
2	Asset cover available, in case of non convertible debt securities	2.75 for NCD of INR 80 Crore 2.51 for NCD of INR 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 October 1, 2016 to March 31, 2017		Next Due Date April 1, 2017 to September 30, 2017	
				Interest	Principal	Interest	Principal
INE360C07013	20	03/11/2010	03/11/2016	03/11/2016	03/11/2016 (full redemption)	NA	NA
INE360C07021	20	03/11/2010	03/11/2017	03/11/2017	-	-	-
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	0.50
6	Interest service coverage ratio	3.49
7	Debenture redemption reserve	INR 2350 Lakh
8	Net worth	INR 1,11,987.33 Lakh
9	Net profit after tax	INR 3807.64 Lakh
10	Earnings per share	INR 0.25

Yours faithfully  
for India Power Corporation Ltd

(Prashant Kapoor)  
Company Secretary & Compliance Officer



**India Power Corporation Limited**

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

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