

Ref: Sect1/X/002

10th September, 2016

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
4th floor, Vibgyor Towers, Plot No C 62,
G Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai- 400098.
Scrip Symbol: DPSCLTD

Dear Sir,

**Un-audited Financial Results of the Company and Limited Review Report
for the Quarter/three months ended 30th June, 2016**

Further to Company's letter of even reference dated 16th August, 2016 regarding submission of un-audited financial Results for the quarter ended 30th June, 2016, please find enclosed herewith the Un-audited Financial Results of the Company together with Limited Review Report by Statutory Auditors for the quarter/three months ended 30th June, 2016, which was taken on record and approved by the Board of Directors of the Company at its meeting held on today in terms of Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements.) Regulations, 2015.

Yours faithfully
for India Power Corporation Ltd


(Prashant Kapoor)
Company Secretary & Compliance Officer



Encl: as above



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 : corporate@indiapower.com, Web : www.indiapower.com

**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**

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 ended on 30th June 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 received on 22nd July, 2016 consequential adjustments pending determination of amounts thereof has not been given effect or disclosed due to the reasons stated in noted 5 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 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

R. P. Singh
R.P. Singh
Partner

Membership No. 52438

Place: Kolkata
Date: 10th September, 2016



Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2016

Particulars	(Rs. In lakhs)	
	Quarter ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1 Income from Operations		
(a) Net Sales/Income from Operations	12,730.02	14,882.72
(b) Other Operating Income	208.45	364.95
Total Income from Operations (net)	12,938.47	15,247.67
2 Expenses		
(a) Cost of Materials Consumed- Coal Consumption	650.71	1,030.58
(b) Energy Purchase	7,316.88	9,145.23
(c) Lease Rent	1,511.12	1,703.36
(d) Employee benefits expense	942.99	1,013.16
(e) Depreciation and Amortisation expense	456.22	446.79
(f) Other expenses	438.45	375.90
Total Expenses	11,316.37	13,715.02
3 Profit from Operations before Other Income and Finance Costs and rate regulated activities(1-2)	1,622.10	1,532.65
4 Other income	282.09	323.10
5 Profit from Ordinary activities before Finance Costs and rate regulated activities (3+4)	1,904.19	1,855.75
6 Finance costs	1,003.93	1,723.75
7 Profit from Ordinary activities before rate regulated activities (5-6)	900.26	132.00
8 Regulatory income/(expense) (net)	(139.49)	550.82
9 Profit from Ordinary activities before tax (7+8)	760.77	682.82
10 Tax expense	257.03	238.86
11 Net Profit for the period (9-10)	503.74	443.96
12 Other Comprehensive Income (net of tax)	(45.46)	9.49
13 Total Comprehensive Income (11+12)	458.28	453.45
14 Paid-up equity share capital (Face value of Rs. 1 each)	9,737.90	9,737.90
15 Earnings Per Share (EPS) (of Rs. 1 each quarterly number are not annualised) Basic and Diluted -Rs.	0.03	0.03

Notes:

- 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 10th September, 2016. The Statutory Auditors of the Company have reviewed the said results.
- 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.
- 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.



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- 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 Tariff Order for 2014-15, 2015-16 and 2016-17 has been issued by WBERC on July 22, 2016 and is to be implemented on or after August 1, 2016. The Company has sought clarification/ rectification in the said order and is considering filing review petition in due course of time. Pending this, 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.
- 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 non-current assets represented by beneficial interest in power trust will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement subsequent to the year end as such are not available.
- 8 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 ended June 30, 2015 are presented as below.

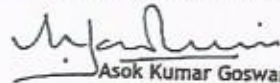
	(Rs. In lakhs)
Net Profit under previous GAAP	409.69
Add/(less) adjustments for Ind AS	
Actuarial loss on defined benefit plans recognised in other comprehensive income	11.58
Finance Cost as per Effective Interest Rate method	48.37
Fair valuation of Investment in mutual funds	(1.48)
Others	(2.35)
Effect of taxes on above	(21.85)
Net profit for the period under Ind AS	443.96
Other Comprehensive Income (net of taxes)	
Actuarial gain/(loss) on employees defined benefit	(7.57)
Loss on fair valuation of investment in equity shares	17.06
Total Comprehensive Income under Ind-AS	453.45



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- 11 The listed non convertible debenture of the Company aggregating Rs. 12000 lakhs as on June 30, 2016 are fully 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.
- 12(a) The Company has incorporated a Wholly Owned Subsidiary namely India Uniper Power Services Private Limited on 2nd August, 2016. The Company and Uniper Kraftwerke GmbH entered into an agreement to set up a 50:50 joint venture ("JV") in India Uniper Power Services Private Limited.
- (b) The Company and its wholly owned subsidiary, Matsya Shipping and Port Private Limited, has entered into a joint venture agreement with Wursata Shipping Corporation and in terms of the said agreement 50% of the entire share capital of the said subsidiary held by the Company will be sold to the joint venture partner.
- 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.

For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director

Place: Kolkata
Date: 10th September , 2016

