

Ref: Sect1/X/002

13th February, 2018

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: 10014021

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(s),

Outcome of the Board Meeting

We would like to inform you that the Board of Directors of the Company, at its meeting held on 13th February, 2018 have approved:

Un-audited Financial Results

Un-audited Standalone financial Results of the Company for the Quarter and nine months ended 31st December, 2017, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ["Listing Regulations"]

A copy of the Unaudited Standalone Financial Results of the Company together with a copy of the Auditors' Report on the basis of Limited Review of the Standalone Financial Results for the Quarter and nine months ended on 31st December, 2017 pursuant to Regulation 33 of the Listing Regulations is enclosed for your records. We are also arranging to upload the aforesaid Financial Results on the Company's website www.indiapower.com and publish the Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations

The meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 2:40 P.M.

This is for your kind information & record please.

Yours faithfully
for India Power Corporation Ltd

(Prashant Kapoor)

Company Secretary & Compliance Officer



Encl: as above

India Power Corporation 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

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

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

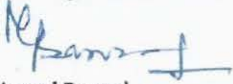
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the Quarter and Nine Months ended 31st December, 2017("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and amendment thereto.

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 5th July, 2016 and amendment thereto, 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: 13th February 2018

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

| Particulars | (Rs. in lakhs) | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) | 31.03.2017 (Audited) |
| Income from Operations | | | | | | |
| Revenue from operations | 10,350.25 | 9,889.50 | 10,366.95 | 31,911.01 | 35,828.98 | 45,020.97 |
| Other income | 815.45 | 574.33 | 411.00 | 1,983.54 | 1,332.15 | 1,914.97 |
| Total Income | 11,165.70 | 10,463.83 | 10,777.95 | 33,894.55 | 37,161.13 | 46,935.94 |
| Expenses | | | | | | |
| Cost of materials consumed- coal consumption | 581.00 | 16.14 | 40.33 | 1,107.16 | 822.50 | 1,189.49 |
| Energy Purchase | 6,740.76 | 6,315.80 | 5,382.96 | 18,367.24 | 18,820.50 | 23,280.34 |
| Lease Rent | - | - | 882.22 | 1,507.51 | 4,098.54 | 4,767.43 |
| Employee benefits expense | 1,440.49 | 1,374.20 | 1,002.44 | 3,814.66 | 2,945.21 | 3,835.54 |
| Finance costs | 2,026.24 | 1,846.47 | 553.39 | 5,735.55 | 2,498.12 | 5,840.34 |
| Depreciation and amortisation expense | 421.34 | 417.28 | 433.73 | 1,257.02 | 1,350.91 | 1,784.67 |
| Other expenses | 639.08 | 664.08 | 650.80 | 1,871.24 | 1,542.43 | 2,430.20 |
| Total Expenses | 11,848.91 | 10,633.97 | 8,945.87 | 33,660.38 | 32,078.21 | 43,128.01 |
| Profit/(loss) before rate regulated activities and tax | (683.21) | (170.14) | 1,832.08 | 234.17 | 5,082.92 | 3,807.93 |
| Regulatory income/(expense) (net) | 776.44 | 718.85 | (1,334.86) | 1,412.10 | (3,419.66) | (2,357.16) |
| Profit/(loss) before exceptional items and tax | 93.23 | 548.71 | 497.22 | 1,646.27 | 1,663.26 | 1,450.77 |
| Exceptional items | - | - | - | - | - | 4,673.56 |
| Profit/(loss) before tax | 93.23 | 548.71 | 497.22 | 1,646.27 | 1,663.26 | 6,124.33 |
| Tax expense | | | | | | |
| Current tax | 43.49 | 215.44 | 106.92 | 644.65 | 350.70 | 1,645.63 |
| Deferred tax | (7.69) | (14.35) | 62.38 | (36.05) | 206.16 | 566.66 |
| Profit/(loss) for the period | 57.43 | 347.62 | 327.92 | 1,037.67 | 1,106.40 | 3,912.04 |
| Other Comprehensive Income (OCI) | | | | | | |
| Items that will not be reclassified to Profit or Loss | 1.64 | (3.78) | (17.52) | (34.54) | (86.10) | (136.75) |
| Income tax relating to items that will not be reclassified to Profit or Loss | 8.88 | 8.87 | 5.59 | 26.62 | 16.76 | 32.35 |
| Other Comprehensive Income | 10.52 | 5.09 | (11.93) | (7.92) | (69.34) | (104.40) |
| Total Comprehensive income for the period | 67.95 | 352.71 | 315.99 | 1,029.75 | 1,037.06 | 3,807.64 |
| Earnings Per Share (EPS) | | | | | | |
| (face value of Rs. 1 each) (quarterly numbers not annualised) | | | | | | |
| Basic and Diluted -Rs. | 0.004 | 0.02 | 0.02 | 0.07 | 0.07 | 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 |



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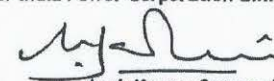
Notes:

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 13, 2018. The Statutory Auditors of the Company have reviewed the said results.
- 2 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.
- 3 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.
- 4 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.
- 5 The Company has sold Compulsorily Convertible Preference shares (CCPS) of India Power Corporation (Haldia) Limited [IPC(H)L] (Now known as Hiranmaye Energy Limited) of Rs. 30682.70 lakhs comprising of 306827040 CCPS of Rs 10 each to Power Trust along with encumbrances for which necessary approvals need to be obtained. Consequent to above IPC(H)L has ceased to be an associate.
- 6 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 The listed non convertible debenture of the Company aggregating Rs. 8000 lakhs as on December 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.
- 9 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: February 13, 2018



For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director