

Ref: Sectl/X/002/1

29th May, 2018

**The Secretary,
National Stock Exchange of India Limited**
"EXCHANGE PLAZA"
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Name/Code: DPSCLTD

**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 Name/Code: DPSCLTD

**The Secretary
The Calcutta Stock Exchange Limited**
7 Lyons Range
Kolkata - 700 001
Fax: 033-2210 2223
Scrip Name/Code: 10014021

Dear Sir(s),

Sub: Corrigendum

Audited Standalone Financial Results for the quarter and year ended 31st March, 2018 in the prescribed format along with Auditors' Report thereon

Further to the Company's Letter bearing reference No. Sectl/X/002 dated 29th May, 2018 submitting within the stipulated timelines, the Outcome of the Board Meeting held on 29th May, 2018 which concluded at 4:25 p.m. (including the Audited Standalone Financial Results for the quarter and year ended 31st March, 2018 in the prescribed format along with Auditors' Report thereon), please find attached herewith the corrigendum to the Audited Standalone Financial Results for the quarter and year ended 31st March, 2018 in the prescribed format along with Auditors' Report thereon.

This is for your information and records.

Yours faithfully,
For India Power Corporation Limited


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

Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2018

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Income from Operations					
Revenue from operations	16,200.34	10,350.25	9,191.99	48,111.35	45,020.97
Other income	379.35	815.45	582.82	2,362.89	1,914.97
Total Income	16,579.69	11,165.70	9,774.81	50,474.24	46,935.94
Expenses					
Cost of materials consumed- coal consumption	569.34	581.00	366.99	1,676.50	1,189.49
Energy Purchase	6,841.89	6,740.76	4,459.84	25,209.13	23,280.34
Lease Rent	2,881.45	-	668.89	4,388.96	4,767.43
Employee benefits expense	1,445.58	1,440.49	890.33	5,260.24	3,835.54
Finance costs	2,024.23	2,026.24	3,342.22	7,759.78	5,840.34
Depreciation and amortisation expense	423.11	421.34	433.76	1,680.13	1,784.67
Other expenses	768.48	639.08	887.77	2,639.72	2,430.20
Total Expenses	14,954.08	11,848.91	11,049.80	48,614.46	43,128.01
Profit/(loss) before rate regulated activities and tax	1,625.61	(683.21)	(1,274.99)	1,859.78	3,807.93
Regulatory income/(expense) (net)	191.25	776.44	1,062.50	1,603.35	(2,357.16)
Profit/(loss) before exceptional items and tax	1,816.86	93.23	(212.49)	3,463.13	1,450.77
Exceptional items	-	-	4,673.56	-	4,673.56
Profit/(loss) before tax	1,816.86	93.23	4,461.07	3,463.13	6,124.33
Tax expense					
Current tax	613.35	43.49	1,294.93	1,258.00	1,645.63
Deferred tax	106.74	(7.69)	360.50	70.69	566.66
Profit/(loss) for the period	1,096.77	57.43	2,805.64	2,134.44	3,912.04
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit or Loss	(150.85)	1.64	(50.65)	(185.39)	(136.75)
Income tax relating to items that will not be reclassified to Profit or Loss	38.23	8.88	15.59	64.85	32.35
Other Comprehensive Income	(112.62)	10.52	(35.06)	(120.54)	(104.40)
Total Comprehensive Income for the period	984.15	67.95	2,770.58	2,013.90	3,807.64
Earnings Per Share (EPS)					
(face value of Rs. 1 each)					
(quarterly numbers not annualised)					
Basic and Diluted -Rs.	0.07	0.004	0.18	0.14	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
Other equity excluding revaluation reserve				98,339.78	96,208.00
Debenture Redemption Reserve				2,350.00	2,350.00
Net worth *				1,14,119.11	1,11,987.33
Debt service coverage ratio **				1.26	0.50
Interest service coverage ratio ***				2.33	3.49
Debt equity ratio ****				0.39	0.42

* Net worth = Equity share capital+Other equity+ Share capital suspense account

** Debt service coverage ratio= Earning before interest and tax/(interest on long term debt+principal repayment of long term debt)

*** Interest service coverage ratio = Earning before interest and tax/interest on long term debt

**** Debt equity ratio = Total long term debt/equity



Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	33,966.59	34,219.54
(b) Capital work in progress	3,818.14	1,507.30
(c) Intangible assets	151.08	94.26
(d) Financial Assets		
(i) Investments	11,573.11	32,249.14
(ii) Loans	1,241.33	804.09
(iii) Other financial assets	82,151.68	82,153.95
(e) Other non current assets	5,677.44	5,113.55
Sub total: Non Current Assets	1,38,579.37	1,56,141.83
2 Current assets		
(a) Inventories	935.58	979.03
(b) Financial Assets		
(i) Investments	30.00	-
(ii) Trade receivables	5,585.34	5,952.48
(iii) Cash and cash equivalents	967.76	782.82
(iv) Other bank balances	1,563.28	6,356.61
(v) Loans	4,906.90	6,969.90
(vi) Other financial assets	52,381.00	21,879.60
(c) Other Current Assets	902.01	539.09
Sub total: Current Assets	67,271.87	43,459.53
3 Regulatory Deferral Debit Balance	9,958.46	7,874.94
Total Assets	2,15,809.70	2,07,476.30
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	98,339.78	96,208.00
(c) Share Capital Suspense Account	6,041.43	6,041.43
Sub total: Equity	1,14,119.11	1,11,987.33
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	39,242.40	43,458.70
(ii) Trade Payables	3,608.54	3,219.33
(iii) Other Financial Liabilities	6,114.18	5,786.49
(b) Provisions	359.53	247.62
(c) Deferred tax liabilities (net)	4,839.71	4,771.07
(d) Other non current liabilities	1,284.55	3,408.84
Sub total: Non-current liabilities	55,448.91	60,892.05
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,154.75	11,329.29
(ii) Trade Payables	4,259.92	7,169.09
(iii) Other Financial Liabilities	9,662.04	7,210.40
(b) Other current liabilities	2,842.42	2,582.94
(c) Provisions	1,459.39	1,314.09
(d) Current Tax Liabilities(Net)	2,849.08	1,913.54
Sub total: Current liabilities	41,227.60	31,519.35
3 Regulatory Deferral Credit Balance	5,014.08	3,077.57
Total Equity and Liabilities	2,15,809.70	2,07,476.30



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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 May 29, 2018. The above results have been audited by the Statutory Auditors of the Company.
- 2 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.
- 3 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.
- 4 In respect of wind power, the wind availability in the first half of the financial year is generally higher as compared to the second half. As such, the power generation in the first two quarters is generally about 65% of the annual power generation, while balance 35% is generated in the third and fourth quarter. The business being seasonal in nature corresponding figure to that extent is not comparable.
- 5 During the current quarter Company has terminated the revenue sharing agreement for existing wind assets with retrospective effect and continued the operation of the wind assets on the basis of the lease agreement as before.
- 6 Beneficial interest in Power Trust amounting to Rs.81871.84 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 10). 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 March 31, 2018 as required in terms of Ind AS 109 has been carried out by an independent firm of chartered accountants and the resultant decrease of Rs. 6.20 lakhs in value thereof, has been adjusted from other comprehensive income.
- 7 The Company invested on 30th September 2016 to hold 3811506509 shares of Meenakshi Energy Limited (MEL), representing 95.07% of MEL equity shares, which were fully pledged with SBI CAP Trustee Company Limited (SBI CAP) on behalf of the lenders. Pledge on these shares was invoked on 2nd May 2018. This matter is pending with Hon'ble XIV Additional Chief Judge cum Commercial court Hyderabad and is sub judice.
- 8 The Company had given Corporate Guarantee on 23rd September, 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the loan amount Rs. 281836.43 lakhs (Rs. 284484.92 lakhs as on March 31, 2017) subject to WBERC approval. As WBERC has declined the approval vide their letter dated November 10, 2017, which has been accordingly intimated to the lenders. Accordingly the lenders of MEL were informed that the Corporate Guarantee given earlier is void.
Lenders of MEL on 20th December, 2017 demanded Rs. 93.58 crores from IPCL against the Corporate Guarantee which is sub-judice.
- 9 Pursuant to an agreement with Meenakshi Energy Limited (MEL), the company has been allotted 100234046 equity shares of Rs. 10 each of MEL by conversion of its loan of Rs. 10023.40 lakhs.
- 10 Share capital suspense of Rs. 6041.43 lakhs represents equity share capital of Rs. 11202.75 lakhs (net of Rs.5161.32 lakhs to be cancelled), to be issued to the Shareholders of amalgamating Company pursuant to a scheme under implementation as on this date. EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 11 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.
- 12 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".



A handwritten signature in black ink, appearing to be 'S. S. Kohari Mehta'.

- 13 The listed non convertible debenture of the Company aggregating Rs. 8000 lakhs as on March 31, 2018 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.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
		1st April 2017 till 31st March 2018		1st April 2018 till 31st March 2019	
1	10.75% Non Convertible Debenture	3rd Nov 2017	3rd Nov 2017	3rd Nov 2018	3rd Nov 2018
2	12% Non Convertible Debenture	-	19th Sep 2017	19th Sep 2018	19th Sep 2018

Interest and principal has been paid on due dates

Asset Cover Ratio as on March 31, 2018 is 1.77 and as on March 31, 2017 is 1.90


Brickwork has assigned AA - (outlook stable) and CARE has assigned A - (credit watch with negative implication) rating for non convertible debentures.

- 14 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: May 29, 2018



For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director

S S KOTHARI MEHTA & CO.
CHARTERED ACCOUNTANTS

21, Lansdowne Place, 4th Floor, Kolkata - 700 029
Tel. : +91-33-24548786
E-mail : mlakol@sskmin.com, web : www.sskmin.com

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
India Power Corporation Limited (Formerly DPSC Limited)

We have audited the accompanying statement of standalone Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the quarter and year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular') and amendments thereto.

The statement which is the responsibility of the Company's management and have been approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in prescribed Indian Accounting Standards under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such financial statement.

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 misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by the Management, as well as evaluating the overall presentation of the Financial Statements.

The comparative financial information of the Company for the quarter and the year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:



Plot No. - 68, 1st & 2nd Floor, Okhla Industrial Area, Phase - III, New Delhi - 110020
Tel. : 91-11-4670 8888, Fax : 91-11-66628889

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto; and

(ii) gives a true and fair view in conformity with the IND-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

However we draw attention to Note No. 6 of the standalone financial results regarding the beneficial interest in Power Trust amounting to Rs. 81,871.84 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 the said asset (beneficial interest) as considered has been taken based on report of an independent firm of chartered accountants appointed by the Power trust, and the same has been relied upon for the purpose of these accounts and our opinion thereupon.

Further, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No.: 000756N



Neeraj Bansal
Partner
Membership No.: 095960



Place: New Delhi
Dated: May 29, 2018