



Ref: Sectl/X/002

29th May, 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),

Disclosure under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following details:

1. Audited financial results for half year/year ended 31st March, 2018 together with Audit Report on financial Results provided by M/s. S S Kothari Mehta & Co., the Statutory Auditors of the Company under Regulation 52(3) of Listing Regulations;
2. Statement under Regulation 52(4) of the Listing Regulations;
3. 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. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452

Central Office: Sanctoria, Dishergarh 713 333, Telephone: (0341) 6600454/457 Fax: (0341) 6600464

E: corporate@indiapower.com W: www.indiapower.com



India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

Regd. Office: Plot No. X 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091

Email: corporate@indiapower.com Website: 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
Debt 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



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Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,83,969.02	1,92,007.59
(b) Capital work-in-progress	5,11,688.23	4,21,031.63
(c) Other Intangible assets	5,771.41	3,593.46
(d) Intangible assets under development	444.33	44.30
(e) Financial Assets		
(i) Investments	1,032.92	31,645.78
(ii) Loans	171.67	199.10
(iii) Other financial assets	83,651.68	83,653.95
(f) Other non current assets	15,659.20	21,879.80
Sub total: Non Current Assets	8,02,388.46	7,54,055.61
2 Current assets		
(a) Inventories	7,425.13	8,379.23
(b) Financial Assets		
(i) Investments	36,901.64	1,07,007.17
(ii) Trade receivables	24,569.91	20,764.48
(iii) Cash and cash equivalents	2,709.20	6,200.40
(iv) Other bank balances	9,981.93	11,876.26
(v) Loans	1,596.10	1,039.36
(vi) Other financial assets	86,977.25	55,156.79
(c) Other Current Assets	16,009.26	10,111.53
Sub total: Current Assets	1,86,170.42	2,20,535.22
3 Regulatory Deferral Debit Balance	9,958.46	7,874.94
Total Assets	9,98,517.34	9,82,465.77
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	4,86,887.00	4,84,660.55
(c) Share Capital Suspense Account	6,041.43	6,041.43
(d) Non Controlling Interest	20,124.39	20,126.22
Sub total: Equity	5,22,790.72	5,20,566.10
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,08,912.38	3,31,653.44
(ii) Trade Payables	3,608.54	3,120.88
(iii) Other Financial Liabilities	11,921.62	13,438.80
(b) Provisions	582.23	453.03
(c) Deferred tax liabilities (net)	4,985.16	4,901.57
(d) Other non current liabilities	2,719.38	6,128.60
Sub total: Non-current liabilities	3,32,729.31	3,59,696.32
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,663.97	22,311.25
(ii) Trade Payables	25,180.17	24,956.48
(iii) Other Financial Liabilities	69,919.05	41,811.55
(b) Other current liabilities	4,438.38	4,754.62
(c) Provisions	1,993.83	3,491.86
(d) Current Tax Liabilities (Net)	2,787.83	1,800.02
Sub total: Current liabilities	1,37,983.23	99,125.78
3 Regulatory Deferral Credit Balance	5,014.08	3,077.57
Total Equity and Liabilities	9,98,517.34	9,82,465.77



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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".



- 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	
		1st April 2017 till 31st March 2018		1st April 2018 till 31st March 2019	
		Principal	Interest	Principal	Interest
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 - 700 020
Tel. : +91-33-24548786
E-mail : miskol@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. : 01-11-4670 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



Ref: Sectl/X/002

29th May, 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,
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7, Lyons Range,
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The Vice President
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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),

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 M/s. S S Kothari Mehta & Co., Chartered Accounts, (Firm Registration No. 000756N) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for year ended 31st March, 2018.

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

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata – 700 091

Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452

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Regd. Office: Plot No. X1 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091

Email: corporate@indiapower.com Website: www.indiapower.com

Statement of Consolidated Audited Financial Results for the year ended 31st March, 2018

Particulars	Year ended	
	31.03.2018 (Audited)	31.03.2017 (Audited)
Income from Operations		
Revenue from operations	1,01,445.73	83,282.29
Other income	17,802.24	3,976.65
Total Income	1,19,247.97	87,258.94
Expenses		
Cost of Materials Consumed - Coal Consumption	19,598.61	16,523.15
Energy Purchase	45,979.17	39,758.99
Lease Rent	4,388.96	4,767.43
Employee benefits expense	7,325.53	5,282.88
Finance costs	22,340.08	14,274.92
Depreciation and amortisation expense	9,756.02	5,815.37
Other expenses	11,899.87	10,133.23
Total Expenses	1,21,288.24	96,555.97
Profit/(Loss) before rate regulated activities, exceptional items, tax and share of profit/(loss) of Joint Ventures	(2,040.27)	(9,297.03)
Regulatory income/(expense) (net)	1,603.35	(2,357.16)
Profit/(loss) before exceptional items, tax and share of profit/(loss) of Joint Ventures	(436.92)	(11,654.19)
Exceptional items	3,749.38	32,238.99
Profit before tax and share of profit/(loss) of Joint Ventures	3,312.46	20,584.80
Tax expense		
Current tax	1,261.63	1,687.78
Deferred tax	129.81	633.96
Profit before share of profit/(loss) of Joint Ventures	1,921.02	18,263.06
Share of profit/(loss) of Joint Venture	87.53	(56.42)
Net Profit/(Loss) after tax	2,008.55	18,206.64
Profit/(Loss) for the year attributable to:		
Owners of the Company	1,984.25	17,513.73
Non Controlling Interest	24.30	692.91
Other Comprehensive Income (OCI)		
Items that will not be reclassified to Profit or Loss	(173.10)	(135.16)
Income tax relating to items that will not be reclassified to Profit or Loss	67.10	33.07
Other Comprehensive Income	(106.00)	(102.09)
Total Comprehensive income for the period	1,902.55	18,104.55
Total Comprehensive income for the period attributable to:		
Owners of the Company	1,877.28	17,411.64
Non Controlling Interest	25.27	692.91
Earnings Per Share (EPS)		
(face value of Rs. 1 each)		
Basic and Diluted - Rs.	0.13	1.15
Paid-up equity share capital (Face value of Rs. 1 each)	9,737.90	9,737.90
Other equity excluding revaluation reserve	4,86,887.00	4,84,660.55



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Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	1,83,969.02	1,92,007.59
(b) Capital work-in-progress	5,11,688.23	4,21,031.63
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(d) Intangible assets under development	444.33	44.30
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(ii) Loans	171.67	199.10
(iii) Other financial assets	83,651.68	83,653.95
(f) Other non current assets	15,659.20	21,879.80
Sub total: Non Current Assets	8,02,388.46	7,54,055.61
2 Current assets		
(a) Inventories	7,425.13	8,379.23
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(i) Investments	36,901.64	1,07,007.17
(ii) Trade receivables	24,569.91	20,764.48
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(v) Loans	1,596.10	1,039.36
(vi) Other financial assets	86,977.25	55,156.79
(c) Other Current Assets	16,009.26	10,111.53
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3 Regulatory Deferral Debit Balance	9,958.46	7,874.94
Total Assets	9,98,517.34	9,82,465.77
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	4,86,887.00	4,84,660.55
(c) Share Capital Suspense Account	6,041.43	6,041.43
(d) Non Controlling Interest	20,124.39	20,126.22
Sub total: Equity	5,22,790.72	5,20,566.10
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,08,912.38	3,31,653.44
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(iii) Other Financial Liabilities	69,919.05	41,811.55
(b) Other current liabilities	4,438.38	4,754.62
(c) Provisions	1,993.83	3,491.86
(d) Current Tax Liabilities (Net)	2,787.83	1,800.02
Sub total: Current liabilities	1,37,983.23	99,125.78
3 Regulatory Deferral Credit Balance	5,014.08	3,077.57
Total Equity and Liabilities	9,98,517.34	9,82,465.77



M. J.

Notes:

- 1 These consolidated 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 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 The company has sold Compulsorily Convertible Preference shares (CCPS) of Hiranmaya Energy Limited (formerly known as India Power Corporation (Malda) Limited) of Rs. 30682.70 lakhs comprising of 306827040 CCPS of Rs 10 each to Power Trust on December 29, 2017 along with encumbrances for which necessary approvals need to be obtained. Consequent to above Hiranmaya Energy Limited has ceased to be an associate.
- 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 11). 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 31.03.2018 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), a subsidiary of the Company, for the loan amount Rs. 281836.43 lakhs (Rs. 284484.92 lakhs as on March 31, 2017) subject to WBERC approval. 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 (a) The Company acquired 95.07 % equity stake of Meenakshi Energy Limited (MEL) w.e.f. September 30, 2016 consequent to which MEL became the subsidiary of the Company. In the year 2016-17 Standalone financial statements of MEL for the period October 1, 2016 to March 31, 2017 could not be compiled and audited and accordingly was not consolidated as per Ind AS 110 'Consolidated Financial Statements'. Audited financials statements now being available, have been consolidated. Accordingly financial results for the year ended 31st March, 2017 includes the financials of Meenakshi Energy Limited and to that extent previous year figures have been recasted.
- 10 (b) During the year PL Surya Vidyut Limited has become subsidiary of India Power Green Utility Private Limited (wholly owned subsidiary of the Company) with effect from June 23, 2017, and as a result PL Surya Vidyut Limited has become a step down subsidiary of the Company. Further during the year Edison Power Limited (step down subsidiary of the Company) ceases to be subsidiary of IPCL Pte Ltd and the step down subsidiary of the Company with effect from June 27, 2017.
- 11 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.



- 12 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.
- 13 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 14 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

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

- 15 In case of one of the subsidiary of the Company, other income includes compensation on curtailment of power for Rs. 4,097.28 Lakh (March 31, 2017: Rs. 376.23 Lakh) which has been recognised during the year as per sales agreement as there is no significant uncertainty as to its collectively.
- 16 In case of one of the subsidiary of the Company, exceptional item amounting to Rs. 3,749.38 Lakh (March 31, 2017: Rs.27,565.43 Lakh) relates to pending credit for the higher interest charged by the Lenders. The subsidiary is confident of favourable disposition on this matter.
- 17 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
Asok Kumar Goswami

Whole time Director

Auditor's Report on Year to Date Consolidated 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)

1. We have audited the accompanying statement of Consolidated Financial Results of **India Power Corporation Limited (Formerly DPSC Limited)** ("the Parent") and its subsidiaries (together, 'the Group') and its share of profit of its Joint Ventures for the year ended March 31, 2018, included in the accompanying statement ('the statement'), attached herewith, being submitted by the Parent 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.
2. These Consolidated Results have been prepared from the Consolidated Financial Statements, which are the responsibility of the Parent's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated Results based on our audit of such Consolidated Ind AS Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. 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 Consolidated Results included in the Statement are free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control. 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 Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the reports of the other auditors on separate financial statements of the Subsidiaries and Joint Ventures referred to in paragraph 5 below, the Consolidated Results included in the Statement :

(i) include the results of the following entities :

List of the Subsidiaries

- IPCL Power Trading Private Limited
- IPCL PTE Limited
- Edison Power Limited (subsidiary of IPCL PTE Limited)- up to June 27, 2017
- India Power Green Utility Private Limited (IPGUPL)
- India Power Corporation (Bodhgaya) Limited
- PL Solar Renewable Limited (subsidiary of IPGUPL)
- PL Sunrays Power Limited (subsidiary of IPGUPL)
- PL Surya Vidyut Limited (subsidiary of IPGUPL)- With effect from June 23, 2017
- Meenakshi Energy Limited


List of Joint Venture Companies

- India Uniper Power Services Private Limited
- Matsya Shipping & Ports Private Limited

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 modified with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto; and
- (iii) give 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 Group for the year ended March 31, 2018.
5. We did not audit the financial statements/financial information of 9 subsidiaries (including 4 step down subsidiaries) included in these Consolidated Results included in the statement whose financial statements reflect total assets of Rs. 7,69,457.98 lakhs as at March 31, 2018, total revenues of Rs.79,705.65 lakhs, total net loss after tax of Rs. 358.41 lakhs and total comprehensive loss of Rs. 342.91 lakhs for the year ended March 31, 2018, as considered in the Consolidated Results included in the Statements. The Consolidated Results included in the Statement also include the Group's share of net profit of Rs. 87.53 lakhs and total comprehensive income of Rs 86.57 lakhs for the year ended March 31, 2018 as considered in the Consolidated Results included in the Statement in respect of 2 Joint Ventures whose Financial Statements have not been audited by us. The Financial Statements of the Subsidiaries (including step down subsidiaries except 1) and the Joint ventures have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Joint Ventures, is based solely on the reports of the other auditors. The financial statement of one step down subsidiary (up to June 27, 2017) 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 statement. In our opinion and according to the information and explanations given to us by the management, this financial statement is not material to the Group. Our opinion is not modified in this respect.

6. The comparative financial information of the Company for the year ended March 31, 2017, included in these consolidated 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 a modified opinion on account of not consolidating one of the Subsidiary.
7. (a) We draw attention to Note No. 6 of the Consolidated 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.
- (b) We draw attention to Note No. 15 of the Consolidated Results regarding recognition of Rs. 4,097.28 Lakhs towards compensation on curtailment of power by the subsidiary Company, Meenakshi Energy Limited.
- (c) We draw attention to Note No. 16 of the Consolidated Results regarding pending confirmation from the lenders of phase 1, credit for higher interest charged by them amounting to Rs. 31,314.80 Lakhs (including Rs. 3,749.38 Lakhs for the year) has been taken in the books of accounts as an exceptional item by the subsidiary Company, Meenakshi Energy Limited.

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



Disclosure under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half year ended 31st March, 2018

Sr. No.	Particulars	Details					
		Rating Agency	Ratings as on 31/03/2018	Previous Ratings as on 30/09/2017			
1	Credit rating and change in credit rating	CARE	A-	A			
		BRICKWORK	AA-	AA-			
2	Asset cover available, in case of non convertible debt securities	4.67 for NCD of ₹ 60 Crore 2.72 for NCD of ₹ 20 Crore					
3	Debt-equity ratio	0.39					
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, 2017 to March 31, 2018		Next Due Date	
				Interest	Principal	Interest	Principal
INE360C07021	20	03/11/2010	03/11/2017	03/11/2017	03/11/2017 [full redemption]	NA	NA
INE360C07039	20	03/11/2010	03/11/2018	03/11/2017	-	03/11/2018	03/11/2018
INE360C07047	20	03/11/2010	03/11/2019	03/11/2017	-	03/11/2018	03/11/2019
INE360C07054	20	03/11/2010	03/11/2020	03/11/2017	-	03/11/2018	03/11/2020
INE360C07062	4	19/09/2012	19/09/2018	-	-	19/09/2018	19/09/2018
INE360C07070	4	19/09/2012	19/09/2019	-	-	19/09/2018	19/09/2019
INE360C07088	4	19/09/2012	19/09/2020	-	-	19/09/2018	19/09/2020
INE360C07096	4	19/09/2012	19/09/2021	-	-	19/09/2018	19/09/2021
INE360C07104	4	19/09/2012	19/09/2022	-	-	19/09/2018	19/09/2022
5	Debt service coverage ratio	1.26					
6	Interest service coverage ratio	2.33					
7	Debenture redemption reserve	₹ 2,350 Lakhs					
8	Net worth	₹ 1,14,119.11 Lakhs					
9	Net profit after tax	₹ 2,134.44 Lakhs					
10	Earnings per share	₹ 0.14					

Yours faithfully
for India Power Corporation Ltd

[Prashant Kapoor]
Company Secretary & Compliance Officer



India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata - 700 091

Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452

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ATSL/CO/18-19/219

May 29, 2018

India Power Corporation Ltd
Plot 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 31st March, 2018

Dear Sir,

This has reference to the privately placed Non Convertible Debentures issued by **India Power Corporation Ltd** ("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 aforesaid information vide your letter dated May 29, 2018 (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**


Gauri Deshpande
Senior Manager

Encl: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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