

Ref: Sectl/X/002

16th May, 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.

Dear Sir,

Submission of Audited Financial Results for half year/ year ended 31st March, 2016 under Reg. 52 of SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 ("Listing Regulations").

Further to our letter of even reference dated 7th May, 2016, we would like to inform you that the Board of Directors of the Company at its meeting held on 14th May, 2016 have approved the Audited financial results for half year/year ended 31st March, 2016 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 31st March, 2016 under Regulation 52(3) of Listing Regulations along with statement under Regulation 52(4) of the Listing Regulations;
2. Form A (for Audit Report);
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 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

Statement under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Status	
a)	credit rating and change in credit rating (if any) for the Non Convertible Debentures (NCDs)	Credit Ratings has been assigned by CARE and BRICKWORK as follows:	
		As on 31st March, 2016	As on 31st March, 2015
		CARE A+ BRICKWORK AA-	CARE A+ BRICKWORK AA-
b)	asset cover available	1.84	
c)	debt-equity ratio	0.59	
d)	Previous due date for the payment of interest/ repayment of non convertible debt securities and whether the same has been paid or not during half year ended 31/03/2016		
	ISIN	Type of Payment	Due date of Payment
	INE360C07013	Interest	03-Nov-2015
	INE360C07021	Interest	03-Nov-2015
	INE360C07039	Interest	03-Nov-2015
	INE360C07047	Interest	03-Nov-2015
	INE360C07054	Interest	03-Nov-2015
	INE360C07062	Interest	19-Sep-2015
	INE360C07070	Interest	19-Sep-2015
	INE360C07088	Interest	19-Sep-2015
	INE360C07096	Interest	19-Sep-2015
	INE360C07104	Interest	19-Sep-2015
e)	Next due date for the payment of interest/ Principal along with the amount of on aforesaid NCDs for the half year i.e., 01-04-2016 to 30-09-2016 are as under:		
	ISIN	Type of Payment	Due date of Payment
	INE360C07062	Interest	19-Sep-2015
	INE360C07070	Interest	19-Sep-2015
	INE360C07088	Interest	19-Sep-2015
	INE360C07096	Interest	19-Sep-2015
	INE360C07104	Interest	19-Sep-2015
			Amount in (₹)
	INE360C07062	Interest	48,00,000
	INE360C07070	Interest	48,00,000
	INE360C07088	Interest	48,00,000
	INE360C07096	Interest	48,00,000
	INE360C07104	Interest	48,00,000
f)	Debt service coverage ratio	2.08	
g)	Interest service coverage ratio	6.28	
h)	Debenture redemption reserve	₹ 2000.00 Lakh	
i)	Net worth	₹ 106307.80 Lakh	
j)	Net profit after tax	₹ 3189.53 Lakh	
k)	Earnings per share	0.20	

for India Power Corporation Ltd

(Prashant Kapoor)

Company Secretary & Compliance Officer



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INDIA POWER

FORM A

(For audit report with unmodified opinion)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company:	India Power Corporation Limited [Formerly DPSC Limited]
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un-Modified / Emphasis of Matter - Note - 5
4.	Frequency of observation	First time
5.	To be signed by-	

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

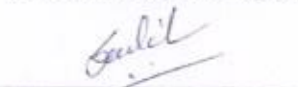


H K Verma
Partner
Membership No: 055014
Auditor of the Company

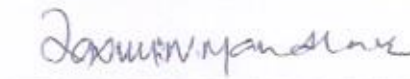
Date : May 14, 2016



For India Power Corporation Limited


Shrirang B Karandikar
Chief Executive Officer

For India Power Corporation Limited


Laxmi Narayan Mandhana
Chief Financial Officer

For India Power Corporation Limited


Amit Kiran Deb
Audit Committee Chairman

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 W: www.indiapower.com

Particulars	(Rs. In lakhs)			
	Financial Results for the half year ended		Financial Results for the Year ended	
	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1 Income from Operations				
(a) Net Sales/Income from Operations	26,124.54	29,046.97	57,638.60	61,589.19
(b) Other Operating Income	392.09	694.44	918.96	1,146.67
Total Income from Operations (net)	26,516.63	29,741.41	58,557.56	62,735.86
2 Expenses				
(a) Cost of Materials Consumed- Coal Consumption	273.74	750.58	1,733.95	1,658.99
(b) Energy Purchase	17,881.69	18,091.82	36,923.48	39,442.63
(c) Lease Rent	2,000.32	2,117.62	5,480.18	6,070.28
(d) Employee benefits expense	1,881.79	2,105.06	3,884.10	4,122.49
(e) Depreciation and Amortisation expense	903.29	762.65	1,800.15	1,505.64
(f) Other expenses	1,227.92	1,157.40	2,023.93	1,999.77
Total Expenses	24,168.75	24,985.13	51,845.79	54,799.80
3 Profit from Operations before Other Income & Finance Costs (1-2)	2,347.88	4,756.28	6,711.77	7,936.06
4 Other income	818.41	74.09	1,059.94	182.54
5 Profit from Ordinary activities before Finance Costs(3+4)	3,166.29	4,830.37	7,771.71	8,118.60
6 Finance costs	(101.73)	2,564.75	3,417.60	4,457.65
7 Profit from Ordinary activities after Finance Costs (5-6)	3,268.02	2,265.62	4,354.11	3,660.95
8 Tax expense	788.47	770.37	1,164.58	1,243.10
9 Net Profit (7-8)	2,479.55	1,495.25	3,189.53	2,417.85
10 Paid-up equity share capital (Face value of Rs. 1 each)	9,737.90	9,737.90	9,737.90	9,737.90
11 Reserves excluding Revaluation Reserves	-	-	90,528.47	87,288.21
12 Debenture Redemption Reserve	-	-	2,000.00	1,650.00
13 Earnings Per Share (EPS)	0.16	0.09	0.20	0.15
(of Rs. 1 each half yearly number are not annualised)				
14 Debt Equity Ratio	-	-	0.59	0.38
15 Debt Service Coverage Ratio ##	-	-	2.08	1.75
16 Interest Service Coverage Ratio ###	-	-	6.28	2.55

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

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 14th May 2016.
- 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 the adjustments relating to cost of fuel and purchase of power and other accruals/reversals including on account of reliability incentive and taxation etc. 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. Adjustments based on the order of West Bengal Electricity Regulatory Commission or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Sales for the half year is net of reversal of certain claims of Rs. 1206.00 lakhs pertaining to earlier years and sale for half year and year ended includes accrual of Rs. 1163.77 lakhs and Rs. 1543.77 lakhs for taxation of earlier years.
- 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 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 contested by the Company before Hon'ble High Court at Calcutta.
- Independent valuation for Beneficial Interest of Rs. 81886.01 lakhs in Power Trust comprising of Investments and Liabilities pertaining to investment division of amalgamating Company transferred to said trust is carried out at the year end. Based on such valuation no adjustment in this respect has been considered necessary.

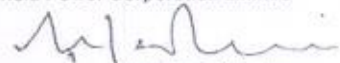


- 5 The Board of directors has recommended a dividend @ Rs. 0.05 per equity share of Rs. 1 each.
- 6 India Power Corporation (Bihar) Pvt. Limited ceases to be subsidiary of the Company with effect from 30th March 2016. During the quarter, a wholly owned subsidiary, Matsya Shipping and Port Private Limited has been Incorporated.
- 7 The Company had applied to West Bengal Industrial Development Corporation initially for 300 acres of land in October, 2010 for setting up a thermal power plant of 540 MW for supply in its distribution business. The company received allotment of only 155.5 acres of land initially, with the balance land to be allotted at a later stage. The company had initiated project development activities, namely appointment of project consultant, EPC contractor, construction of boundary wall etc in earlier years. There was a change of State Government in the year 2011 and the new government decided not to acquire any land and allot to the industry. The project therefore had to be abandoned and land surrendered to the Government. The cost of Rs. 4617.23 lakhs incurred during the period from project conceptualisation to surrender of land is claimable as adjustments to tariff under Tariff Regulations.
- 8 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 Accounting Standard (AS) 17 "Segment Reporting" is not applicable.
- 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.
- 10 The figures of last six months are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the first six months of the respective financial years.
- 11 Brickwork and CARE has assigned AA - and A+ rating respectively for non convertible debentures. There is no change in rating during the Financial year 2015-16.
- 12 10.75 % Secured Redeemable Non Convertible Debentures aggregating to Rs. 10000 lakhs redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 3rd November, 2010 and is 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 land, building, office, bungalow and guesthouse at Sanctoria and Asanboni at Asansol (Burdwan) and 1731.82 sq mtr land at Iswarpura (Gujarat)
- 13 12 % Secured Redeemable Non Convertible Debentures aggregating to Rs. 2000 lakhs redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 19th September, 2012 and is secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kaithi and Seebpore Mouza at Burdwan District including Bungalow, Quarters, Offices etc at Luchipur Receiving Station area of 56,633.94 sqft under Seebpore circle.
- 14 In terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the above results for the half year and year ended 31st March 2016 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meeting held on 14th May 2016.

Place: Kolkata
Date: 14th May, 2016



For India Power Corporation Limited


Whole time Director

Auditor's Report on Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**The Board of Directors of India Power Corporation Limited (Formerly DPSC Limited)**

1. We have audited the consolidated financial results of India Power Corporation Limited (Formerly DPSC Limited) ('the company') and its subsidiary company (the Company and its subsidiary together referred to as 'the Group) for the year ended March 31, 2016, 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') and has been initialled 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 relevant accounting standard 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 opinion.
3. We did not audit the financial results of the subsidiary company included in the consolidated financial statements for the year ended 31st March, 2016, whose financial statements reflect total assets of Rs 16918.37 lacs as at 31st March 2016 and total revenue of Rs 14679.61 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been audited by another auditor whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.
4. We did not audit the financial statements of one subsidiary company and one step down subsidiary company whose financial statements reflect total assets of Rs. 68.32 Lakhs as at 31st March 2016 and total revenue of Rs. Nil 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 these subsidiary and step down subsidiary 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.

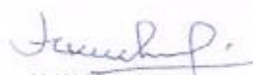


5. As stated in Note No 8 of the consolidated financial results of the Company India Power Corporation Limited IPC(H)L has not been consolidated in these results.
6. These consolidated financial results include the financial results for the year ended 31st March, 2016 of :

Name of the subsidiaries
IPCL Power Trading Private Limited
India Power Corporation (Bodhgaya) Limited
IPCL PTE Limited
India Power Green Utility Private Limited
Matsya Shipping & Ports Private Limited

7. 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 financial results for the year ended 31st March 2016 read with notes thereon:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
8. Attention is invited to Note No. 5 of the financial statements regarding the beneficial interest in Power Trust amounting to Rs 81,886.01 Lakhs, comprising of Investments and Liabilities pertaining to Investment division of the amalgamating Company transferred to said trust. Based on Independent valuation carried out as at the year end, there has been no diminution in value thereof, no adjustments in this respect has been considered necessary. Our conclusion is not modified in respect of this matter.

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


H K Verma
Partner

Place: Kolkata
Date: 14th May 2016





ATSL/CO/16-17/673

16th May 2016

The Company Secretary & Compliance Officer

India Power Corporation Limited

Plot No X-1, 2 & 3,

Sector - V, Salt Lake City,

Kolkata - 700091

Kind Attn.: Mr. Prashant Kapoor

Dear Sir,

Re: Debenture Trustee for Listed Secured Redeemable Non-Convertible Debentures aggregating Rs. 100 crores and Rs. 20 crores (together referred to as "NCDs") issued by your Company - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

This has reference to the captioned NCDs issued by your 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 reference no. SectII/DB/AXIS/2016 dated May 16, 2016 (enclosed herewith) along with necessary annexures and we have noted the contents of the same.

Yours sincerely,

For **Axis Trustee Services Limited**

A handwritten signature in black ink, appearing to read 'Mithil Pattani', written over a horizontal line.

Mithil Pattani
Manager

Encl: As Above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U71999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com