

Ref: Sectl/X/002

6th November, 2017

**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**  
4<sup>th</sup> 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 6th November, 2017 have approved:

#### Un-audited Financial Results

Un-audited Standalone financial Results of the Company for the Quarter and Half Year ended 30th September, 2017, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ["Listing Regulations"]

A copy of the Un-audited financial results together with Auditors Report on the basis of Limited Review Report for the Quarter and Half Year ended 30th September, 2017 is enclosed. We are arranging to publish such financial results in the format prescribed under Regulation 47 of Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 12 Noon and concluded at 2.35 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

[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

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

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

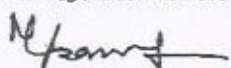
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the Quarter and Six Months ended 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

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 5<sup>th</sup> July, 2016, 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: 06<sup>th</sup> November 2017

## Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2017

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>Income from Operations</b>						
Revenue from operations	9,889.50	11,671.26	12,523.56	21,560.76	25,462.03	45,020.97
Other income	574.33	593.76	639.06	1,168.09	921.15	1,914.97
<b>Total Income</b>	<b>10,463.83</b>	<b>12,265.02</b>	<b>13,162.62</b>	<b>22,728.85</b>	<b>26,383.18</b>	<b>46,935.94</b>
<b>Expenses</b>						
Cost of materials consumed- coal consumption	16.14	510.02	131.46	526.16	782.17	1,189.49
Energy Purchase	6,315.80	5,310.68	6,120.66	11,626.48	13,437.54	23,280.34
Lease Rent	-	1,507.51	1,705.20	1,507.51	3,216.32	4,767.43
Employee benefits expense	1,374.20	999.97	999.78	2,374.17	1,942.77	3,835.54
Finance costs	1,846.47	1,862.84	940.80	3,709.31	1,944.73	5,840.34
Depreciation and amortisation expense	417.28	418.40	460.96	835.68	917.18	1,784.67
Other expenses	664.08	568.08	453.18	1,232.16	891.63	2,430.20
<b>Total Expenses</b>	<b>10,633.97</b>	<b>11,177.90</b>	<b>10,812.04</b>	<b>21,811.47</b>	<b>23,132.34</b>	<b>43,128.01</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(170.14)</b>	<b>1,087.52</b>	<b>2,350.58</b>	<b>917.38</b>	<b>3,250.84</b>	<b>3,807.93</b>
Regulatory income/(expense) (net)	718.85	(83.19)	(1,945.31)	635.66	(2,084.80)	(2,357.16)
<b>Profit/(loss) before exceptional items and tax</b>	<b>548.71</b>	<b>1,004.33</b>	<b>405.27</b>	<b>1,553.04</b>	<b>1,166.04</b>	<b>1,450.77</b>
Exceptional items	-	-	-	-	-	4,673.56
<b>Profit/(loss) before tax</b>	<b>548.71</b>	<b>1,004.33</b>	<b>405.27</b>	<b>1,553.04</b>	<b>1,166.04</b>	<b>6,124.33</b>
<b>Tax expense</b>						
Current tax	215.44	385.72	67.56	601.16	243.78	1,645.63
Deferred tax	(14.35)	(14.01)	62.97	(28.36)	143.78	566.66
<b>Profit/(loss) for the period</b>	<b>347.62</b>	<b>632.62</b>	<b>274.74</b>	<b>980.24</b>	<b>778.48</b>	<b>3,912.04</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit or Loss	(3.78)	(32.40)	(19.11)	(36.18)	(68.59)	(136.75)
Income tax relating to items that will not be reclassified to Profit or Loss	8.87	8.87	7.16	17.74	11.18	32.35
<b>Other Comprehensive Income</b>	<b>5.09</b>	<b>(23.53)</b>	<b>(11.95)</b>	<b>(18.44)</b>	<b>(57.41)</b>	<b>(104.40)</b>
<b>Total Comprehensive Income for the period</b>	<b>352.71</b>	<b>609.09</b>	<b>262.79</b>	<b>961.80</b>	<b>721.07</b>	<b>3,807.64</b>
<b>Earnings Per Share (EPS)</b>						
(face value of Rs. 1 each) (quarterly numbers not annualised)						
Basic and Diluted -Rs.	0.02	0.04	0.02	0.06	0.05	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
Debenture Redemption Reserve						2,350.00
<b>Net worth *</b>				<b>1,12,695.96</b>	<b>1,08,392.79</b>	<b>1,11,987.33</b>
Debt service coverage ratio **				1.52	1.02	0.50
Interest service coverage ratio ***				2.09	2.05	3.49
Debt equity ratio ****				0.42	0.83	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 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	33,636.19	34,219.54
(b) Capital work in progress	1,829.44	1,507.30
(c) Intangible assets	80.81	94.26
(d) Financial Assets		
(i) Investments	32,242.17	32,249.14
(ii) Loans	1,225.92	804.09
(iii) Other financial assets	82,138.67	82,153.95
(e) Other non current assets	5,595.64	5,113.55
<b>Sub total: Non Current Assets</b>	<b>1,56,248.84</b>	<b>1,56,141.83</b>
<b>2 Current assets</b>		
(a) Inventories	1,004.17	979.03
(b) Financial Assets		
(i) Investments	30.00	
(ii) Trade receivables	6,360.36	5,952.48
(iii) Cash and cash equivalents	154.73	782.82
(iv) Other bank balances	4,518.38	6,356.61
(v) Loans	11,478.00	6,969.90
(vi) Other financial assets	22,665.13	21,832.93
(c) Other Current Assets	1,007.99	585.76
<b>Sub total: Current Assets</b>	<b>47,218.76</b>	<b>43,459.53</b>
<b>3 Regulatory Deferral Debt Balance</b>	<b>7,054.19</b>	<b>7,874.94</b>
<b>Total Assets</b>	<b>2,11,021.79</b>	<b>2,07,476.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	96,914.63	96,208.00
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,12,695.96</b>	<b>1,11,987.33</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,363.73	43,458.70
(ii) Trade Payables	3,413.94	3,219.33
(iii) Other Financial Liabilities	5,826.12	5,786.49
(b) Provisions	247.62	247.62
(c) Deferred tax liabilities (net)	4,724.98	4,771.07
(d) Other non current liabilities	3,182.23	3,398.62
<b>Sub total: Non-current liabilities</b>	<b>59,758.62</b>	<b>60,881.83</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,960.05	11,329.29
(ii) Trade Payables	8,597.75	7,169.09
(iii) Other Financial Liabilities	8,460.20	7,210.40
(b) Other current liabilities	2,687.45	2,593.16
(c) Provisions	1,288.79	1,314.09
(d) Current Tax Liabilities(Net)	2,495.40	1,913.54
<b>Sub total: Current liabilities</b>	<b>35,489.64</b>	<b>31,529.57</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>3,077.57</b>	<b>3,077.57</b>
<b>Total Equity and Liabilities</b>	<b>2,11,021.79</b>	<b>2,07,476.30</b>

## Notes:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 6, 2017. The Statutory Auditors of the Company have reviewed the said results.
- 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 an 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.
- During the quarter Company has entered into a revenue sharing agreement with respect to the existing wind assets. There is no impact on the results of the Company.



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- 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 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.
- 6 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.
- 7 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 8 In terms of Shareholder's resolution dated 12th August 2017, dividend of Rs. 228.83 lakhs was approved for the year ended 31st March 2017.
- 9 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on September 30, 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 Bardwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seebpore circle.

- 10 Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	3rd Nov 2016	3rd Nov 2016	3rd Nov 2017	3rd Nov 2017
2	12% Non Convertible Debenture	-	19th Sep 2017	19th Sep 2018	19th Sep 2018

Interest and principal has been paid on due dates

- 11 Asset Cover Ratio as on 30th September 2017 is 1.91 and as on 31st March 2017 is 1.90
- 12 Brickwork has assigned AA - and CARE has assigned A (outlook negative) rating for non convertible debentures.
- 13 Figures pertaining to the previous year/ period have been rearranged/regrouped, reclassified and restated, wherever considered necessary, to make them comparable with those of current year/period.

Place: Kolkata/ New Delhi  
Date: November 6, 2017



For India Power Corporation Limited

  
Asok Kumar Goswami  
Whole time Director