

Ref: IPCL/SE/LODR/2019-20/40

Date: 10th August, 2019

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 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),

Sub: Outcome of Board Meeting

We would like to inform you that the Board of Directors of the Company, at its Meeting held on 10th August, 2019 has inter-alia approved:

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company together with the Limited Review Reports furnished by M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company, for the quarter ended 30th June, 2019.

The aforesaid Financial Results shall be uploaded on the Company's website www.indiapower.com and shall also be published in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

The Meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 4.30 P.M.

This is for your kind information & records.

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 Unaudited Financial Results for the quarter ended 30th June, 2019

Particulars	(Rs. in lakhs)			
	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
Income				
Revenue from operations	11,389.98	11,795.52	14,663.02	52,329.66
Other income	678.45	474.46	455.62	2,536.21
Total Income	12,068.43	12,269.98	15,118.64	54,865.87
Expenses				
Cost of coal consumed	-	-	625.92	988.28
Energy purchase	8,766.67	7,652.41	7,755.49	32,652.69
Lease rent	337.36	328.16	1,651.43	3,252.76
Employee benefits expense	1,181.55	1,040.75	1,183.88	4,910.34
Finance costs	1,120.29	1,355.99	1,982.48	7,443.14
Depreciation and amortisation expense	574.14	402.96	399.19	1,612.40
Other expenses	597.55	1,187.79	556.48	3,153.30
Total Expenses	12,577.56	11,968.06	14,154.87	54,012.91
Profit/(loss) before rate regulated activities and tax	(509.13)	301.92	963.77	852.96
Regulatory income/(expense) (net)	826.04	827.70	(152.09)	1,933.02
Profit/(loss) before tax	316.91	1,129.62	811.68	2,785.98
Tax expense				
Current tax	59.20	302.32	334.58	1,006.00
Deferred tax	45.76	(12.91)	(34.58)	(89.87)
Profit/(loss) for the period	211.95	840.21	511.68	1,869.85
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	(44.46)	461.16	(64.26)	300.57
Income tax relating to items that will not be reclassified to Profit or Loss	15.53	18.02	16.83	68.51
Total Other Comprehensive Income	(28.93)	479.18	(47.43)	369.08
Total Comprehensive income for the period	183.02	1,319.39	464.25	2,238.93
Paid-up equity share capital (Face value of Rs. 1 each)	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve				1,00,584.35
Earnings per equity share (EPS)				
(face value of Rs. 1 each) (not annualised)				
Basic and Diluted (Rs.)	0.01	0.05	0.03	0.12



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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 10th August, 2019. The above results have been reviewed by the Statutory Auditors of the Company.
- 2 The figures for the last quarter of the previous financial year is 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 financial year.
- 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 (WBERC) 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 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).
- 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. During the quarter ended 30th September, 2018, the Company has discontinued lease arrangement and transferred Power Purchase Agreement for 52 MW of wind assets and hence corresponding figures to that extent is not comparable.
- 5 Fair valuation of non-current assets represented by beneficial interest in Power Trust 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 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 adopted Ind AS 116 'Leases' with effect from 1st April, 2019. The adoption of the Standard does not have any material impact on the profit for the quarter ended 30th June, 2019.
- 8 The Company has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 9 In terms of Shareholder's resolution dated 10th August, 2019, dividend of Rs. 228.83 lakhs was approved for the year ended 31st March, 2019.
- 10 The listed non convertible debenture of the Company aggregating Rs. 5600 lakhs as on 30th June, 2019 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.
- 11 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited

Raghav Raj Kanoria
Managing Director

Place: Kolkata/ New Delhi

Date: 10th August, 2019



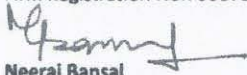
**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors of India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the quarter ended June 30, 2019 ("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 amended, read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. 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 and is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Neeraj Bansal
Partner
Membership No. : 095960



Place: New Delhi
Date: August 10, 2019
UDIN: 19095960AAAAG9534

respect of these subsidiary and joint venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. The financial results of one subsidiary has not been reviewed and has been furnished to us by the management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the management certified financial results. In our conclusion and according to the information and explanations given to us by the management, this financial result is not material to the group. Our conclusion on the Statement is not modified in respect of the above matter.

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


Neeraj Bansal
Partner
Membership No. : 095960



Place: New Delhi
Date: August 10, 2019
UDIN: 19095960AAAAJH7125

Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2019

Particulars	Quarter ended			(Rs. in lakhs)
	30.06.2019	31.03.2019	30.06.2018	Year ended
	(Unaudited)	(Unaudited) Refer note 2	(Unaudited)	31.03.2019 (Audited)
Income				
Revenue from operations	11,389.98	11,795.52	14,838.57	52,599.97
Other income	593.97	1,253.72	711.71	4,968.96
Total Income	11,983.95	13,049.24	15,550.28	57,568.93
Expenses				
Cost of coal consumed	-	-	625.92	988.28
Energy purchase	8,766.67	7,652.41	7,755.49	32,625.77
Lease rent	337.36	328.16	1,651.43	3,252.76
Employee benefits expense	1,181.55	1,040.75	1,243.24	5,003.28
Finance costs	1,120.37	2,041.87	1,963.46	9,123.47
Depreciation and amortisation expense	574.14	402.96	399.44	1,612.88
Other expenses	639.71	1,192.93	655.55	3,351.74
Total Expenses	12,619.80	12,659.08	14,294.53	55,958.18
Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture	(635.85)	390.16	1,255.75	1,610.75
Regulatory income/(expense) (net)	826.04	827.70	(152.09)	1,933.02
Profit before exceptional items, tax and share of profit/(loss) of joint venture	190.19	1,217.86	1,103.66	3,543.77
Exceptional items	-	0.50	-	111.27
Profit before tax and share of profit/(loss) of joint venture	190.19	1,218.36	1,103.66	3,655.04
Share of Profit/(Loss) of Joint Venture	(55.47)	(63.99)	(22.53)	(120.76)
Profit before tax	134.72	1,154.37	1,081.13	3,534.28
Tax expense				
Current tax	59.20	302.32	345.89	1,019.34
Deferred tax	45.76	(249.81)	(34.27)	(326.92)
Profit/(loss) for the period from continuing operations	29.76	1,101.86	769.51	2,841.86
Profit/(loss) from discontinued operations	47.08	88.87	(1,432.54)	(1,218.87)
Tax expense of discontinued operations	-	-	-	-
Profit for the period	76.84	1,190.73	(663.03)	1,622.99
Profit/(Loss) for the period attributable to:				
Owners of the Company	76.84	1,190.73	(663.03)	1,622.99
Non Controlling interest	-	-	-	-
Other comprehensive income (OCI)				
Items that will not be reclassified to Profit or Loss	(41.19)	461.39	(71.90)	285.63
Income tax relating to items that will not be reclassified to Profit or Loss	15.53	18.02	16.83	68.51
Total other comprehensive income	(25.66)	479.41	(55.07)	354.14
Total Comprehensive income for the period	51.18	1,670.14	(718.10)	1,977.13
Total Comprehensive income for the period attributable to:				
Owners of the Company	51.18	1,670.14	(718.10)	1,977.13
Non-controlling interest	-	-	-	-
Paid-up equity share capital (Face value of Rs. 1 each)	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve				1,00,193.71
Earnings per equity share (EPS)				
(face value of Rs. 1 each) (not annualised)				
Basic and Diluted (Rs.)	0.01	0.08	(0.04)	0.10

Notes:

- 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 10th August, 2019. The above results have been reviewed by the Statutory Auditors of the Company.
- The figure for the last quarter of the previous financial year is the balancing figures between the audited figures in respect of the full financial year ended 31st March and year to date figures upto the third quarter ended 31st December of that financial year.



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- 3 In the above consolidated financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) 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 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).
- 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. During the quarter ended 30th September, 2018, the Company has discontinued lease arrangement and transferred Power Purchase Agreement for 52 MW of wind assets and hence corresponding figures to that extent is not comparable.
- 5 Fair valuation of non-current assets represented by beneficial interest in Power Trust 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 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares, which were fully pledged with SBI CAP Trustee Company Limited (SBI CAP) on behalf of the lenders of MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with High Court of judicature at Hyderabad for the state of Telangana and the State of Andhra Pradesh and is sub-judice. Further the Board noted that the issuance of equity shares with differential voting right (DVR) by MEL to the Company is sub-judice and has been challenged by Rural Electrification Corporation Limited (being one of the lead lenders of MEL) before the National Company Law Tribunal, Hyderabad Bench. Pending outcome of the above judicial matters, MEL being a subsidiary, its accounts not yet compiled and accordingly Company has not consolidated MEL accounts with its financials.
- 7 India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of the Company, which has been a Distribution franchisee in Gaya, has been intimated by South Bihar Distribution Company Limited (SBPDCL) vide their notice dated July 4, 2018 that the Distribution franchisee agreement dated December 3, 2013 has been terminated. The matter is currently sub-judice. Accordingly the loss from the said operations for the period has been disclosed under profit/(loss) from discontinued operations.
- 8 Exceptional items include Rs 0.50 lakhs for quarter ended March 31, 2019 and Rs 111.27 lakhs for the year ended March 31, 2019 on account of gain on disposal of subsidiaries.
- 9 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.
- 10 The Company has adopted Ind AS 116 'Leases' with effect from 1st April, 2019. The adoption of the Standard does not have any material impact on the profit for the quarter ended 30th June, 2019.
- 11 The Group has mainly one operating business segment viz. "Generation and Distribution of Power in India".
- 12 In terms of Shareholder's resolution dated 10th August, 2019, dividend of Rs. 228.83 lakhs was approved for the year ended 31st March, 2019.
- 13 The listed non convertible debenture of the Company aggregating Rs. 5600 lakhs as on 30th June, 2019 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.
- 14 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

Place: Kolkata/ New Delhi
Date: 10th August, 2019

For India Power Corporation Limited

Raghav Raj Kanoria
Managing Director



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors of India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries (except one as mentioned in paragraph 5) and Joint Venture:

Subsidiaries

1. India Power Corporation (Bodhgaya) Limited.
2. IPCL Pte. Ltd.

Joint Venture

1. India Uniper Power Services Private Limited.

5. Basis for Qualified Conclusion

Attention is drawn to note no. 6 of the unaudited consolidated financial results dealing with the non availability of the quarterly financial results of one Subsidiary Company i.e. Meenakshi Energy Limited (MEL) for the quarter ended June 30, 2019, as a result, the financial result for the same has not been considered in these unaudited consolidated financial results which is not in compliance with Ind AS 34, "Interim Financial Reporting" read with Ind AS 110 "Consolidated financial statements". Consequently, the impact of the same on the unaudited consolidated financial results and value of investment in the said subsidiary are not presently ascertainable.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the impact of the matter as described in the basis for Qualified Conclusion paragraph and based on the consideration of the review report of other auditors, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.*
7. We did not review the interim financial results of two subsidiaries, whose interim financial results reflect total revenue of Rs. 0.07 lakhs, total net loss after tax of Rs.79.64 lakhs and total comprehensive loss of Rs.76.74 lakhs, for the quarter ended June 30, 2019, included in the unaudited consolidated financial results as considered in the unaudited consolidated financial results. The unaudited consolidated financial results included in the Statement also include Group's share of net loss of Rs 55.47 lakhs and total comprehensive loss of Rs 55.10 lakhs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results in respect of one Joint venture. This interim financial result of subsidiaries (except one) and joint venture has been reviewed by other auditors, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in

