



Ref: Sectl/X/002

7th February, 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: 014021

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),

OUTCOME OF THE BOARD MEETING

We would like to inform you that the Board of Directors of the Company, at its meeting held on 7th February, 2017 have approved Un-audited Standalone financial Results of the Company for the Quarter and Nine months ended 31st December, 2016, 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 nine months ended 31st December, 2016 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 12:30 P.M. and concluded at 2.55 P.M.

This is for your kind information & record please.

Yours faithfully
for India Power Corporation Limited


(Prashant Kapoor)
Company Secretary



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

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Central Office : Sanctoria, P.O. - Dishergarh, District - Burdwan, Pin - 713333 (W.B.)

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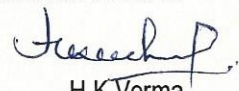
E-mail : corporate@indiapower.com, Web : www.indiapower.com

The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)
Plot No. X-1,2 & 3, Block-EP, Sector-V, SaltLake
Kolkata -700 091

Limited Review Report

1. 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 nine months ended 31st December 2016 ('the Results') prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No: CIR/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of Tariff Order, fuel power and purchase cost adjustment and accrual of interest receivable, receipts in terms of share purchase agreement for acquisition of Meenakshi Energy Limited, consequential adjustments pending determination of amounts/nature thereof has not been given effect or disclosed due to the reasons stated in notes 5,11 and 13 respectively in the accompanying statement.
4. Based on our review conducted as above excepting as stated in para 3 above, nothing has come to our attention that cause us to believe that the accompanying statement of Standalone Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 the circular No: CIR/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



H K Verma
Partner

Membership No. 055104

Place: Kolkata
Date: 7th February, 2017



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

Particulars	Quarter Ended			(Rs. in lakhs)	
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1 Income from Operations					
(a) Net Sales/Income from Operations	10,108.18	12,294.41	12,876.13	35,132.61	43,138.99
(b) Other Operating Income	258.77	229.15	192.55	696.37	719.42
Total Income from Operations (net)	10,366.95	12,523.56	13,068.68	35,828.98	43,858.41
2 Expenses					
(a) Cost of Materials Consumed- Coal Consumption	40.33	131.46	6.07	822.50	1,466.28
(b) Energy Purchase	5,382.96	6,120.66	9,453.98	18,820.50	28,495.77
(c) Lease Rent	882.22	1,705.20	1,031.61	4,098.54	4,511.47
(d) Employee benefits expense	1,002.44	999.78	954.22	2,945.21	2,887.67
(e) Depreciation and Amortisation expense	433.73	460.96	450.35	1,350.91	1,347.21
(f) Other expenses	650.80	453.18	416.61	1,542.43	1,211.37
Total Expenses	8,392.48	9,871.24	12,312.84	29,580.09	39,919.77
3 Profit from Operations before Other Income and Finance Costs and rate regulated activities(1-2)	1,974.47	2,652.32	755.84	6,248.89	3,938.64
4 Other income	411.00	639.06	617.42	1,332.15	1,119.18
5 Profit from Ordinary activities before Finance Costs and rate regulated activities (3+4)	2,385.47	3,291.38	1,373.26	7,581.04	5,057.82
6 Finance costs	553.39	940.80	2,750.74	2,498.12	6,498.93
7 Profit/(Loss) from Ordinary activities before rate regulated activities (5-6)	1,832.08	2,350.58	(1,377.48)	5,082.92	(1,441.11)
8 Regulatory income/(expense) (net)	(1,334.86)	(1,945.31)	1,652.16	(3,419.66)	2,903.36
9 Profit from Ordinary activities before tax (7+8)	497.22	405.27	274.68	1,663.26	1,462.25
10 Tax expense	169.30	130.53	98.17	556.86	500.02
11 Net Profit for the period (9-10)	327.92	274.74	176.51	1,106.40	962.23
12 Other Comprehensive Income (net of tax)	(11.93)	(11.95)	82.90	(69.34)	81.31
13 Total Comprehensive Income (11+12)	315.99	262.79	259.41	1,037.06	1,043.54
14 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
15 Earnings Per Share (EPS) (face value of Rs. 1 each) (not annualised)					
Basic and Diluted -Rs.	0.02	0.02	0.01	0.07	0.06

Notes:

- The above financial results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars dated July 5, 2016. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 7, 2017. The Statutory Auditors of the Company have reviewed the said results.
- These Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016. Ind-AS has been made applicable with effect from April 1, 2016 and comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2015) has accordingly been restated.
- The format for Unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirement of SEBI's Circular dated July 5, 2016, Ind-AS and Schedule III (Division II) to the Companies Act 2013 applicable to the Companies which are preparing the Financial Statements as per Ind-AS.
- (a) 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 adjustments relating to cost of fuel and purchase of power and other accruals 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.
(b) 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.
(c) 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.
- (a) Tariff Order for 2014-15, 2015-16 and 2016-17 has been issued by WBERC on July 22, 2016. The Company has sought certain clarification/ rectification in the said order. Pending this and implementation of tariff order subsequent to rectification, the amount recoverable/ payable in this respect is presently not ascertainable and impact there of as such has not been given effect to/ disclosed in this statement.
(b) The Company has received FPPCA Order dated September 19, 2016 for the year 2012-13. The Company is disputing certain disallowances in the said order and an appeal is being filed before the Electricity Appellate Tribunal in this regard. Pending outcome, no provision has been considered necessary in this respect.
- 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.
- 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.



- 8 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. Application filed by SEBI has been disposed off by Hon'ble High Court on January 27, 2017 and the allotment will be done in due course.
- 9 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 Ind AS 108 "Operating Segments" is not applicable.
- 10 Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarter and nine months ended December 31, 2015 are presented as below.

Nature of Adjustment	(Rs. In lakhs)	
	Quarter ended 31.12.2015	Nine Months ended 31.12.2015
Net Profit under previous GAAP	165.17	875.15
Add/(less) adjustments for Ind AS		
Actuarial loss on defined benefit plans recognised in other comprehensive income	28.44	97.61
Finance Cost as per Effective Interest Rate method	9.18	36.27
Fair valuation of investment in mutual funds	(0.75)	3.53
Others	(23.33)	(22.39)
Effect of taxes on above	(2.20)	(27.94)
Net profit for the period under Ind AS	176.51	962.23
Other Comprehensive income (net of taxes)		
Actuarial gain/(loss) on employees defined benefit	(18.60)	(63.83)
Gain on fair valuation of investment in equity shares	101.50	145.14
Total Comprehensive income under Ind-AS	259.41	1,043.54

- 11 Finance Costs for the quarter and nine months is net of Rs.2404.93 lakhs and Rs.6354.03 lakhs respectively being interest pertaining to project undertaken by IPC(H)L has been considered recoverable and has been so recognised in these results.
- 12 The above results may require adjustment before constituting the first set of Ind-AS financial as of and for the year ended March 31, 2017 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted under Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 by Ministry of Corporate Affairs.
- 13 Rs 26734.00 lakhs received in terms of share purchase agreement as "completion consideration" for acquisition of shares of Meenakshi Energy Limited (MEL), has been kept under other current liabilities and will be appropriated after determination thereof.
- 14 The listed non convertible debenture of the Company aggregating Rs. 10000 lakhs as on December 31, 2016 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.
- 15 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
Date: February 7, 2017



For India Power Corporation Limited


Asok Kumar Goswami
Whole time Director