

Ref: IPCL/SE/LODR/2019-20/22

23rd May, 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: Corrigendum**

**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**

This is in furtherance to the Company's letter bearing reference no. IPCL/SE/LODR/2019-20/15 dated 23rd May, 2019 whereby the Company has submitted within the stipulated timelines amongst other disclosures, the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019 along with Auditors' Reports thereon.

Please find the following corrigendum in the Auditors' 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 :

**In para 5(i) in the above mentioned Auditors' Report**

Wherever "up to 17 September 2018" appearing in the "List of the Subsidiaries" to be read as "*up to 16 September 2018*" and "up to 26 February 2019" appearing in the "List of Joint Venture Companies" to be read as "*up to 25 February 2019*".

Please find attached herewith the corrected Auditors' 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.

This is for your information and 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

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**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 loss of its joint ventures for the year ended March 31, 2019, 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/CTD/TAC/G2/2016 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 Standard 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 6 below is sufficient and appropriate to provide a basis for our audit opinion.



4. *Basis for Qualified Opinion*

Attention is drawn to note no. 5 of the consolidated financial results dealing with the non-availability of the financial statements of subsidiary company i.e. Meenakshi Energy Limited (MEL) for the year ended 31 March 2019, as a result the financial statement for the same has not been considered in these consolidated financial results as required in terms of the requirement of Ind AS 110 on "Consolidated financial statements". Hence, the comparative figures are not comparable to that extent. Consequently, the impact of the same on the consolidated result and value of investment in the said subsidiary are not presently ascertainable.

5. In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matter as described in the basis for qualified opinion paragraph, 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 6 below, the Consolidated Results included in the Statement:

- (i) include the results of the following entities :

**List of the Subsidiaries**

- Saranyu Power Trading Private Limited (formerly IPCL Power Trading Private Limited) – upto 16 September 2018
- IPCL PTE Limited
- India Power Green Utility Private Limited (IPGUPL) – up to 16 September 2018
- India Power Corporation (Bodhgaya) Limited
- PL Solar Renewable Limited (subsidiary of IPGUPL) – up to 16 September 2018
- PL Sunrays Power Limited (subsidiary of IPGUPL) – up to 16 September 2018
- PL Surya Vidyut Limited (subsidiary of IPGUPL) – up to 16 September 2018

**List of Joint Venture Companies**

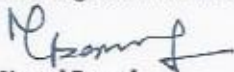
- India Uniper Power Services Private Limited
- Matsya Shipping & Ports Private Limited – up to 25 February 2019

- (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, 2019.



6. We did not audit the financial statements/financial information of 7 subsidiaries (including 3 step down subsidiaries) included in these Consolidated Results whose financial statements reflect total assets of Rs.35,040.60 lakhs as at March 31, 2019 (excluding subsidiaries disposed off during the year), total revenues of Rs. 3,115.79 lakhs , total net loss after tax of Rs. 168.20 lacs and total comprehensive loss of Rs.185.17 lakhs for the year ended March 31, 2019,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 loss of Rs.120.76 lakhs and total compressive loss of Rs. 119.29 lakhs for the year ended March 31 , 2019 as considered in the Consolidated Results included in the Statement in respect of two joint ventures whose Financial Statements has not been audited by us. The Financial Statements of the subsidiaries (including step down subsidiaries) 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.
7. (a) We draw attention to Note No. 4 of the Consolidated Results regarding the beneficial interest in Power Trust amounting to Rs. 82,384.55 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. 9 of the Consolidated Results regarding inclusion in other income of Rs. 1,438.49 lakhs by India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of the Company, being interest to be received from South Bihar Distribution Company Limited on account of amount payable by them for the fixed assets and unrecovered arrears. The matter is sub judice and awaiting the final order of the honourable arbitration tribunal.

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

  
Neeraj Bansal  
Partner  
Membership No.: 095960



Place: New Delhi  
Dated: May23, 2019