Ref: IPCL/SE/LODR/2020-21/31

Date: 14th August, 2020

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

Sub: Outcome of the Board Meeting held on 14th August, 2020

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 14th August 2020 has, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020. The Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020 along with Limited Review Reports thereon issued by M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 2.05 p.m.

Thanking you.

Yours faithfully,
For India Power Corporation Limited

Prashant Kapoor
Company Secretary & Compliance Officer

Encl: as above

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

Review Report to
The Board of Directors
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, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by the Company'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 there under and other accounting principles generally accepted in India. 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 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.

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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the Note No. 6 of the standalone financial results regarding investments and loan measurement, which is based on initiation of Corporate Insolvency Resolution Process in Meenakshi Energy Limited (MEL) and India Power Corporation (Bodhgaya) Limited (IPBGL). The valuation of investment in MEL has been based on the latest available book value of MEL as on March 31, 2018.In view of the management, the fair value of investments in and receivables from MEL and IPBGL as recognized in the standalone financial results are reasonable and appropriate and holds good for recovery.

   Our report is not modified in respect of the above matter.

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

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: 14 August, 2020
UDIN: 20066759AAAACU9692

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, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Income				
Revenue from operations	9,057.83	12,808.61	11,389.98	48,111.48
Other income	536.10	598.26	678.45	2,808.44
Total Income	**9,593.93**	**13,406.87**	**12,068.43**	**50,919.92**
Expenses				
Cost of coal consumed	219.59	-	-	-
Energy purchase	4,611.84	8,373.96	8,766.67	33,844.70
Lease rent	436.44	126.61	337.36	1,050.63
Employee benefits expense	1,096.36	1,274.71	1,181.55	4,902.04
Finance costs	1,145.62	1,061.61	1,120.29	4,561.53
Depreciation and amortisation expense	759.04	1,177.81	574.14	2,910.27
Other expenses	565.83	1,151.79	597.55	3,143.23
Total Expenses	**8,834.72**	**13,166.49**	**12,577.56**	**50,412.40**
Profit/(loss) before rate regulated activities	**759.21**	**240.38**	**(509.13)**	**507.52**
Regulatory income/(expense) (net)	(374.63)	324.32	826.04	2,336.06
Profit/(loss) before tax	**384.58**	**564.70**	**316.91**	**2,843.58**
Tax expense				
Current tax	76.87	513.45	59.20	1,160.00
Deferred tax	69.37	(163.37)	45.76	15.07
Profit/(loss) for the period	**238.34**	**214.62**	**211.95**	**1,668.51**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	(33.80)	54,600.67	(44.46)	54,467.30
Income tax relating to items that will not be reclassified to Profit or Loss	11.81	(10,171.47)	15.53	(10,124.87)
Total Other Comprehensive Income	(21.99)	44,429.20	(28.93)	44,342.43
Total Comprehensive income for the period	**216.35**	**44,643.82**	**183.02**	**46,010.94**
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				101,954.88
Earnings per equity share (EPS) (face value of Rs. 1 each) (not annualised)				
Basic and Diluted (Rs.)	0.02	0.01	0.01	0.11

S. S. Kothari Mehta & Co. Kolkata Chartered Accountants

Standalone Segment Information

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue				
Regulated Operation	8,012.77	12,664.87	11,512.01	47,968.56
Non Regulated Operation	670.43	468.06	704.01	2,478.98
Less: Intersegment Revenue	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	8,683.20	13,132.93	12,216.02	50,447.54
Segment Results				
Regulated Operation	1,303.77	1,580.59	1,033.71	6,307.47
Non Regulated Operation	226.43	45.72	403.49	1,097.64
Total	1,530.20	1,626.31	1,437.20	7,405.11
Less: Finance costs	1,145.62	1,061.61	1,120.29	4,561.53
Profit before tax	384.58	564.70	316.91	2,843.58
Segment Assets				
Regulated Operation	127,066.68	129,390.91	72,638.39	129,390.91
Non Regulated Operation	128,019.17	127,862.58	127,488.97	127,862.58
Total Assets	255,085.85	257,253.49	200,127.36	257,253.49
Segment Liabilities				
Regulated Operation	88,786.65	91,438.67	80,298.61	91,438.67
Non Regulated Operation	3,621.51	3,353.48	3,281.15	3,353.48
Total Liabilities	92,408.16	94,792.15	83,579.75	94,792.15

Company's business activities involves power generation, power distribution and other strategic activities. The Company's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Company are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

The operation of the Company consist of two segments, namely :

a. Regulated Business, which consist of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;

b. Non Regulated business, consists of all business which are not covered under clause (a)

Non Regulated business of the company are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business division only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

S. Kothari Mehta & Co. Kolkata Chartered Accountants

Reconciliation of Revenue

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	9,057.83	12,808.61	11,389.98	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(374.63)	324.32	826.04	2,336.06
Total Segment Revenue as reported above	8,683.20	13,132.93	12,216.02	50,447.54

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 14th August, 2020. The above results have been reviewed by the Statutory Auditors of the Company.

2 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).

3 In the quarter ended 31st March, 2020, the Company has revalued its land assets by adopting revaluation model w.e.f 1st April, 2019 as approved by the Board of Directors. As a result of revaluation, freehold Land value has increased from Rs 288.20 lakhs to Rs 23542.16 lakhs and Leasehold Land value has increased from Rs 1547.99 lakhs to Rs 33191.26 lakhs. The said increase of Rs 54897.24 lakhs net of deferred tax liability of Rs. 10170.11 lakhs has been recognised in the quarter ended 31st March, 2020 in Other Comprehensive Income and credited to revaluation surplus in other equity.

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 and hence quarterly 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 Pursuant to initiation of Corporate Insolvency Resolution Process in respect of Meenakshi Energy Limited (MEL) and India Power Corporation (Bodhgaya) Limited (IPBGL) , MEL and IPBGL ceased to be subsidiaries of the Company. Fair value of investments in these entities are adjusted through Other Comprehensive income based on the latest available financial statement (in case of MEL latest available financial statement is for the year ended 31st March, 2018).The Management considers the value of receivables and investments as appropriate and reasonable and holds good for recovery and expects to recover the investments and receivables from these entities in near future based on the developments in the ongoing resolution process.

7 During the quarter, the Company has subscribed to 50000 Equity Shares of face value of Rs. 10 each of Parmeshi Energy Limited. Consequent upon this, Parmeshi Energy Limited has become a wholly owned subsidiary of the Company w.e.f 24th April, 2020.

8 During the quarter, a wholly owned subsidiary, MP Smart Grid Private Limited has been incorporated w.e.f 31st May, 2020.

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.

S. Kothari Mehta & Co. Kolkata Chartered Accountants

10 Impact of COVID 19 pandemic:

The spread of COVID-19 pandemic has impacted the business of the Company in the current quarter. The pandemic disruption has caused a reduction in electricity demand compared to the previous periods, mainly in commercial and industrial customer categories. However the situation is improving and moving towards normalcy.

The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial results in making estimates of possible impact. As on the reporting date management believes there is no material impact on financial results of the Company. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Company, if any.

11 The listed non convertible debenture of the Company aggregating Rs. 3200 lakhs as on 30th June, 2020 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.

12 The figures for the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December of the previous financial year.

13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current year/period.

For India Power Corporation Limited

Somesh Dasgupta
Whole time Director

Place: Kolkata
Date: 14th August, 2020

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

Review Report to
The Board of Directors
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) (the "Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2020 (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 "Listing Regulations").

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. 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 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.

S. S. Kothari Mehta & Co. Kolkata Chartered Accountants

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

i. IPCL Pte. Ltd.

ii. Parmeshi Energy Limited(wef April 24, 2020)

iii. MP Smart Grid Private Limited(wef May 31, 2020)

List of Joint Ventures

i. India Uniper Power Services Private Limited.

ii. Arka Energy B.V. (Joint Venture of IPCL Pte. Ltd).

iii. Arkeni Solar sh.p.k (Wholly Owned Subsidiary of Arka Energy B.V.)

5. *Basis for Qualified Conclusion*

We refer to Note no - 6 of the consolidated financial results dealing with cessation of control over one Subsidiary Company i.e. Meenakshi Energy Limited (MEL) and the non-availability of its financial statements from April 1, 2018 till the date of cessation of control i.e. November 6, 2019. As a result, the financial statements of MEL for the said period has not been considered in the consolidated financial statements of the said period which is not in compliance with Ind AS 110 "Consolidated Financial Statements". Consequently, the impact of cessation of control in MEL on the consolidated financial results are not presently ascertainable and will be ascertained in future once the financials of MEL, duly audited and approved for the said period, are available.

6. The accompanying Statement includes the interim reviewed financial results/ financial information in respect of :

a. One joint venture whose unaudited interim financial results includes Group's share of net loss after tax of Rs. 0.24 lakhs and total comprehensive loss of Rs. 0.24 lakhs for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have been reviewed by us.

b. One subsidiary, whose unaudited interim financial results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.74 lakhs, and total comprehensive loss of Rs. 0.74 lakhs for the quarter ended June 30, 2020 as considered in the statement which have been reviewed by its independent auditor.

The independent Auditors' Report on the interim financial results / financial information of the entity referred in para 6(b) above 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 respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
   a. Two Subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 0.70 lakhs, total net loss after tax of Rs. 14.75 lakhs and total comprehensive loss of Rs. 30.70 lakhs for the quarter ended June 30, 2020 as considered in the statement which have not been reviewed by their auditors.
   b. Two Joint Ventures, whose interim financial results reflect the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial results / financial information referred in para 7(a) and 7 (b) above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

Our conclusion on the statement in respect of matters stated in para 6(b) and para 7(a) and 7(b) above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results / financial information certified by the Management.

8. 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 auditor referred to in paragraph 6(b) above, 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 ('IND AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to the Note No. 7 of the consolidated financial results regarding investments and loan measurement, which is based on initiation of Corporate Insolvency Resolution Process in Meenakshi Energy Limited (MEL) and India Power Corporation (Bodhgaya) Limited (IPBGL). The valuation of investment in MEL has been based on the latest available book value of MEL as on March 31, 2018. In view of the management, the fair value of investments in and receivables from MEL and IPBGL as recognized in the consolidated financial results are reasonable and appropriate and holds good for recovery.

   Our report is not modified in respect of the above matter.

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

Rana Sen
Partner
Membership No. : 066759

Place: Kolkata
Date: 14 August, 2020
UDIN: 20066759AAAACV6705

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 Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Income				
Revenue from operations	9,057.83	12,808.61	11,389.98	48,111.48
Other income	522.74	588.35	593.97	2,592.76
Total Income	**9,580.57**	**13,396.96**	**11,983.95**	**50,704.24**
Expenses				
Cost of coal consumed	219.59	-	-	-
Energy purchase	4,611.84	8,373.96	8,766.67	33,844.70
Lease rent	436.44	126.61	337.36	1,050.63
Employee benefits expense	1,096.36	1,274.71	1,181.55	4,902.04
Finance costs	1,145.88	1,061.62	1,120.37	4,561.63
Depreciation and amortisation expense	759.04	1,177.81	574.14	2,910.27
Other expenses	567.70	1,155.35	639.71	3,226.60
Total Expenses	**8,836.85**	**13,170.06**	**12,619.80**	**50,495.87**
Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture	**743.72**	**226.90**	**(635.85)**	**208.37**
Regulatory income/(expense) (net)	(374.63)	324.32	826.04	2,336.06
Profit before exceptional items, tax and share of profit/(loss) of joint venture	**369.09**	**551.22**	**190.19**	**2,544.43**
Exceptional items	-	-	-	24.63
Profit before tax and share of profit/(loss) of joint venture	**369.09**	**551.22**	**190.19**	**2,569.06**
Share of Profit/(Loss) of Joint Venture	(0.24)	48.84	(55.47)	(42.50)
Profit before tax	**368.85**	**600.06**	**134.72**	**2,526.56**
Tax expense				
Current tax	76.87	513.45	59.20	1,160.00
Deferred tax	69.37	(163.37)	45.76	15.07
Profit/(loss) for the period from continuing operations	**222.61**	**249.98**	**29.76**	**1,351.49**
Profit/(loss) from discontinued operations	-	-	47.08	(27.23)
Tax expense of discontinued operations	-	-	-	-
Profit for the period	**222.61**	**249.98**	**76.84**	**1,324.26**
Profit/(Loss) for the period attributable to:				
Owners of the Company	222.61	249.98	76.84	1,324.26
Non Controlling Interest	-	-	-	-
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	(49.75)	54,606.47	(41.19)	54,488.65
Income tax relating to items that will not be reclassified to Profit or Loss	11.81	(10,171.47)	15.53	(10,124.87)
Total Other Comprehensive Income	(37.94)	44,435.00	(25.66)	44,363.78
Total Comprehensive Income for the period	**184.67**	**44,684.98**	**51.18**	**45,688.04**
Total Comprehensive Income for the period attributable to:				
Owners of the Company	184.67	44,684.98	51.18	45,688.04
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				1,01,241.34
Earnings per equity share (EPS)				
(face value of Rs. 1 each) (not annualised)				
Basic and Diluted (Rs.)	0.01	0.02	0.01	0.08

S. S. Kothari Mehta & Co. Kolkata Chartered Accountants

Consolidated Segment Information

(Rs in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue				
Regulated Operation	8,012.77	12,664.87	11,512.01	47,968.56
Non Regulated Operation	670.43	468.06	704.01	2,478.98
Less: Intersegment Revenue				
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	8,683.20	13,132.93	12,216.02	50,447.54
Segment Results				
Regulated Operation	1,303.77	1,580.59	1,033.71	6,307.47
Non Regulated Operation	210.96	81.09	221.38	756.09
Total	1,514.73	1,661.68	1,255.09	7,063.56
Less: Finance costs	1,145.88	1,061.62	1,120.37	4,561.63
Add: Exceptional Items	-	-	-	24.63
Profit before tax from Continuing Operations	368.85	600.06	134.72	2,526.56
Profit before tax from Discontinued Operations	-	-	47.08	(27.23)
Segment Assets				
Regulated Operation	1,27,066.68	1,29,390.91	72,638.39	1,29,390.91
Non Regulated Operation	1,28,271.94	1,27,161.41	1,59,328.57	1,27,161.41
Total Assets	2,55,338.62	2,56,552.32	2,31,966.96	2,56,552.32
Segment Liabilities				
Regulated Operation	88,786.65	91,438.67	80,298.61	91,438.67
Non Regulated Operation	4,470.10	3,365.85	35,539.04	3,365.85
Total Liabilities	93,256.75	94,804.52	1,15,837.64	94,804.52

Group's business activities involves power generation, power distribution and other strategic activities. The Group's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Group are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

The operation of the Group consist of two segments, namely :

a Regulated Business, which consist of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;

b Non Regulated business, consists of (i) all business which are not covered under clause (a)

Non Regulated business of the Group are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business division only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

(Rs in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	9,057.83	12,808.61	11,389.98	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(374.63)	324.32	826.04	2,336.06
Total Segment Revenue as reported above	8,683.20	13,132.93	12,216.02	50,447.54

S. S. Kothari Mehta & Co. Kolkata Chartered Accountants

Notes:

1 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 14th August, 2020. The above results have been reviewed by the Statutory Auditors of the Company.

2 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).

3 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 and hence quarterly figures to that extent is not comparable.

4 In the quarter ended 31st March, 2020, the Holding Company has revalued its land assets by adopting revaluation model w.e.f 1st April, 2019 as approved by the Board of Directors. As a result of revaluation, freehold Land value has increased from Rs 288.20 lakhs to Rs 23542.16 lakhs and Leasehold Land value has increased from Rs 1547.99 lakhs to Rs 33191.26 lakhs. The said increase of Rs 54897.24 lakhs net of deferred tax liability of Rs. 10170.11 lakhs has been recognised in the quarter ended 31st March, 2020 in Other Comprehensive Income and credited to revaluation surplus in other equity.

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 As financial statements of Meenakshi Energy Limited (MEL) from April 1, 2018 till the date of cessation of control i.e. November 6, 2019 are yet to be compiled, the company has not consolidated MEL accounts for the said period. Consequently the impact of cessation of control in MEL on the consolidated financial statements are not presently ascertainable and will be ascertained in future once the financials of MEL, duly audited and approved for the said period, are available.

7 Pursuant to initiation of Corporate Insolvency Resolution Process in respect of Meenakshi Energy Limited (MEL) and India Power Corporation (Bodhgaya) Limited (IPBGL) , MEL and IPBGL ceased to be subsidiaries of the Company. Fair value of investments in these entities are adjusted through Other Comprehensive income based on the latest available financial statement (in case of MEL latest available financial statement is for the year ended 31st March, 2018).The Management considers the value of receivables and investments as appropriate and reasonable and holds good for recovery and expects to recover the investments and receivables from these entities in near future based on the developments in the ongoing resolution process.

8 India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of the Company till the date of initiation of CIRP, which has been a Distribution franchisee in Gaya, has been intimated by South Bihar Power 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.

9 Exceptional items include Rs 24.63 lakhs for the year ended March 31, 2020 on account of loss of control on India Power Corporation (Bodhgaya) Limited.

10 During the quarter, the Company has subscribed to 50000 Equity Shares of face value of Rs. 10 each of Parmeshi Energy Limited. Consequent upon this, Parmeshi Energy Limited has become a wholly owned subsidiary of the Company w.e.f 24.04.2020.

11 During the quarter, a wholly owned subsidiary, MP Smart Grid Private Limited has been incorporated w.e.f 31.05.2020.

12 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.

13 Impact of COVID 19 pandemic:

The spread of COVID-19 pandemic has impacted the business of the Company in the current quarter. The pandemic disruption has caused a reduction in electricity demand compared to the previous periods, mainly in commercial and industrial customer categories. However the situation is improving and moving towards normalcy.

The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial results for the period, including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial results in making estimates of possible impact. As on the reporting date management believes there is no material impact on financial results of the Company. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Company, if any.

14 The listed non convertible debenture of the Company aggregating Rs. 3200 lakhs as on 30th June, 2020 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 The figures for the last quarter of the previous financial year are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December of the previous financial year.

16 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current year/period.

Place: Kolkata
Date: 14th August,2020

S. Kothari Mehta & Co. Kolkata Chartered Accountants

For India Power Corporation Limited

Somesh Dasgupta
Whole time Director