



Ref: IPCL/SE/LODR/2020-21/52

Date: 12th November, 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

Dear Sir(s),

**Sub: Outcome of the Board Meeting held on 12th November, 2020**

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 12th November, 2020 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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 3:25 p.m.

Thanking you.

**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

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## Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2020

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>Income</b>						
Revenue from operations	12,804.46	9,057.83	11,791.97	21,862.29	23,181.95	48,111.48
Other Income	309.11	536.10	768.21	845.21	1,446.66	2,808.44
<b>Total Income</b>	<b>13,113.57</b>	<b>9,593.93</b>	<b>12,560.18</b>	<b>22,707.50</b>	<b>24,628.61</b>	<b>50,919.92</b>
<b>Expenses</b>						
Cost of coal consumed	744.90	219.59	-	964.49	-	-
Energy purchase	8,042.23	4,611.84	7,812.93	12,654.07	16,579.60	33,844.70
Lease rent	191.26	436.44	500.30	627.70	837.66	1,050.63
Employee benefits expense	1,100.05	1,096.36	1,232.95	2,196.41	2,414.50	4,902.04
Finance costs	931.62	1,145.62	1,236.07	2,077.24	2,356.36	4,561.53
Depreciation and amortisation expense	750.39	759.04	578.24	1,509.43	1,152.38	2,910.27
Other expenses	666.08	565.83	723.76	1,231.91	1,321.31	3,143.23
<b>Total Expenses</b>	<b>12,426.53</b>	<b>8,834.72</b>	<b>12,084.25</b>	<b>21,261.25</b>	<b>24,661.81</b>	<b>50,412.40</b>
<b>Profit/(loss) before rate regulated activities</b>	<b>687.04</b>	<b>759.21</b>	<b>475.93</b>	<b>1,446.25</b>	<b>(33.20)</b>	<b>507.52</b>
Regulatory Income/(expense) (net)	(109.26)	(374.63)	592.48	(483.89)	1,418.52	2,336.06
<b>Profit/(loss) before tax</b>	<b>577.78</b>	<b>384.58</b>	<b>1,068.41</b>	<b>962.36</b>	<b>1,385.32</b>	<b>2,843.58</b>
<b>Tax expense</b>						
Current tax	179.27	76.87	329.40	256.14	388.60	1,160.00
Deferred tax	31.10	69.37	61.21	100.47	106.97	15.07
<b>Profit/(loss) for the period</b>	<b>367.41</b>	<b>238.34</b>	<b>677.80</b>	<b>605.75</b>	<b>889.75</b>	<b>1,668.51</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit or Loss	(27.80)	(33.80)	(44.45)	(61.60)	(88.91)	54,467.30
Income tax relating to items that will not be reclassified to Profit or Loss	11.81	11.81	15.54	23.62	31.07	(10,124.87)
<b>Total Other Comprehensive Income</b>	<b>(15.99)</b>	<b>(21.99)</b>	<b>(28.91)</b>	<b>(37.98)</b>	<b>(57.84)</b>	<b>44,342.43</b>
<b>Total Comprehensive Income for the period</b>	<b>351.42</b>	<b>216.35</b>	<b>648.89</b>	<b>567.77</b>	<b>831.91</b>	<b>46,010.94</b>
<b>Paid-up equity share capital (Face value of Rs. 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>						<b>101,954.88</b>
<b>Earnings per equity share (EPS)</b>						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.02	0.02	0.04	0.04	0.05	0.11
<b>Net worth *</b>				<b>118,073.16</b>	<b>116,923.92</b>	<b>117,734.21</b>
<b>Debt service coverage ratio **</b>				<b>0.34</b>	<b>1.32</b>	<b>1.17</b>
<b>Interest service coverage ratio ***</b>				<b>4.51</b>	<b>4.33</b>	<b>4.50</b>
<b>Debt equity ratio ****</b>				<b>0.08</b>	<b>0.19</b>	<b>0.11</b>

\* Net worth = Equity share capital+Other equity+ Share capital suspense account - Revaluation reserve

\*\* 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 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	95,263.99	89,992.53
(c) Capital work in progress	1,854.51	8,352.49
(d) Intangible assets	167.61	187.19
(e) Financial Assets		
(i) Investments	10,106.99	10,119.57
(ii) Loans	663.06	607.71
(iii) Other financial assets	82,806.88	82,926.21
(e) Other non current assets	97.83	261.20
<b>Sub total: Non Current Assets</b>	<b>190,960.87</b>	<b>192,446.90</b>
<b>2 Current assets</b>		
(a) Inventories	728.43	727.87
(b) Financial Assets		
(i) Investments	59.07	19.51
(ii) Trade receivables	6,390.24	6,471.30
(iii) Cash and cash equivalents	471.94	4,465.54
(iv) Other bank balances	1,648.63	1,124.80
(v) Loans	11,334.17	10,933.98
(vi) Other financial assets	25,077.96	24,425.16
(c) Other Current Assets	1,027.73	644.82
<b>Sub total: Current Assets</b>	<b>46,738.17</b>	<b>48,812.98</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>16,237.49</b>	<b>15,993.61</b>
<b>Total Assets</b>	<b>253,936.53</b>	<b>257,253.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	147,020.96	146,682.01
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>162,800.29</b>	<b>162,461.34</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	715.33	1,297.11
(ii) Borrowings	7,946.15	12,709.51
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	2,087.36	3,185.97
(iv) Other Financial Liabilities	5,207.54	6,254.17
(b) Provisions	370.78	370.78
(c) Deferred tax liabilities (net)	14,898.12	14,821.27
(d) Other non current liabilities	3,422.13	2,562.25
<b>Sub total: Non-current liabilities</b>	<b>34,647.41</b>	<b>41,201.06</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	405.61	544.00
(ii) Borrowings	13,273.06	16,836.55
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	24.33	26.52
Total outstanding of Creditors other than micro enterprise and small enterprise	13,693.73	9,892.22
(iv) Other Financial Liabilities	8,621.62	7,649.71
(b) Other current liabilities	6,784.84	5,986.51
(c) Provisions	1,882.17	1,756.34
(d) Current Tax Liabilities(Net)	4,290.97	4,114.51
<b>Sub total: Current liabilities</b>	<b>48,976.33</b>	<b>46,806.36</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>7,512.50</b>	<b>6,784.73</b>
<b>Total Equity and Liabilities</b>	<b>253,936.53</b>	<b>257,253.49</b>



Standalone Segment Information

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
Regulated Operation	12,330.01	8,012.77	11,511.84	20,342.78	23,023.85	47,968.56
Non Regulated Operation	365.19	670.43	872.61	1,035.62	1,576.62	2,478.98
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/Income from Operations (Including net movement in Regulatory Deferral Balances)	12,695.20	8,683.20	12,384.45	21,378.40	24,600.47	50,447.54
Segment Results						
Regulated Operation	1,315.97	1,303.77	2,008.01	2,619.74	3,041.72	6,307.47
Non Regulated Operation	193.43	226.43	296.47	419.86	699.96	1,097.64
Total	1,509.40	1,530.20	2,304.48	3,039.60	3,741.68	7,405.11
Less: Finance costs	931.62	1,145.62	1,236.07	2,077.24	2,356.36	4,561.53
Profit before tax	577.78	384.58	1,068.41	962.36	1,385.32	2,843.58
Segment Assets						
Regulated Operation	126,405.87	127,066.68	71,418.27	126,405.87	71,418.27	129,390.91
Non Regulated Operation	127,530.66	128,019.17	127,040.34	127,530.66	127,040.34	127,862.58
Total Assets	253,936.53	255,085.85	198,458.61	253,936.53	198,458.61	257,253.49
Segment Liabilities						
Regulated Operation	87,364.54	88,786.65	78,318.75	87,364.54	78,318.75	91,438.67
Non Regulated Operation	3,771.70	3,621.51	3,215.94	3,771.70	3,215.94	3,353.48
Total Liabilities	91,136.24	92,408.16	81,534.69	91,136.24	81,534.69	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 :

- 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;
- 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.



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# Reconciliation of Revenue

Particulars	(Rs. in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	12,804.46	9,057.83	11,791.97	21,862.29	23,181.95	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(109.26)	(374.63)	592.48	(483.89)	1,418.52	2,336.06
Total Segment Revenue as reported above	12,695.20	8,683.20	12,384.45	21,378.40	24,600.47	50,447.54

## Statement of Cash Flow

(Rs. in lakhs)

Particulars	Half Year ended 30th September, 2020		Half Year ended 30th September, 2019	
	Unaudited		Unaudited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		962.36		1,385.32
Adjustments for:				
Depreciation and amortisation expense	1,509.43		1,152.38	
Allowance for bad and doubtful debts & others (net)	-		14.41	
Interest expense	2,077.24		2,356.36	
(Gain)/loss on sale/discard of property, plant & equipments (net)	8.48		6.22	
Interest income	(775.55)		(1,393.79)	
Gain on Mutual fund valuation	(14.21)		(10.54)	
Adjustment for employee loan, security deposit and lease rent	(310.37)		(1.35)	
Loss on diminution in value of non current investment	2.62		-	
Foreign exchange (gain)/loss	(16.13)		1.78	
		2,481.51		2,125.47
<b>Operating Profit before Working Capital Changes</b>		3,443.87		3,510.79
Adjustments for:				
Decrease / (Increase) - Inventories	(0.48)		71.70	
Decrease / (Increase) - Trade and Other Receivables	(676.61)		(2,465.65)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	4,605.33		566.70	
		3,928.24		(1,827.25)
<b>Cash Generated from Operations</b>		7,372.11		1,683.54
Direct Taxes Paid		(79.68)		102.40
<b>Net Cash flow from/(used in) Operating Activities</b>		7,292.43		1,785.94
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(758.20)		(1,669.61)	
Proceeds from disposal of property, plant and equipment	70.85		-	
Proceeds from Sale of others non current Investments	-		291.77	
Interest received on fixed deposits and loans	249.18		765.49	
Purchase of Investment in subsidiary	(15.00)		-	
Proceeds from Earmarked deposits with bank	(398.50)		(496.24)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(851.67)		(1,108.59)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan to Body Corporates (Net)	(31.94)		(2,022.62)	
Proceeds from borrowings - non current	30.92		3,055.98	
Repayment of borrowing - non current	(8,211.83)		(1,975.09)	
Movement in cash credit facilities	(1,163.49)		1,134.30	
Proceeds from borrowings - current	-		1,018.40	
Dividend paid (Including tax on dividend)	-		(275.87)	
Interest paid	(1,058.02)		(2,023.42)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(10,434.36)		(1,088.32)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(3,993.60)		(410.97)
Cash and Cash Equivalents at the beginning of the year		4,465.54		561.06
Cash and Cash Equivalents at the closing of the period		471.94		150.09

## 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 12th November, 2020. The above results have been reviewed by the Statutory Auditors of the Company.



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- 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 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 the Company has sold 10.4 MW of Wind assets and hence corresponding figures to that extent is not comparable.
- 4 Beneficial interest in Power Trust amounting to Rs.82,651.37 lakhs represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation. Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 30th September, 2020 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant increase of Rs. 6.00 lakhs in value thereof, has been adjusted in other comprehensive income.
- 5 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares being held until 2nd May, 2018 valued at Rs 66.48, which were fully pledged with SBICAP 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 Hon'ble High court of Andhra Pradesh at Amravati and is sub judice.
- 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 from and investments in these entities 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 Share capital suspense of Rs. 6,041.43 lakhs represents equity share capital of Rs. 11,202.75 lakhs (net of Rs.5,161.32 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. 6,041.43 lakhs in share suspense account representing 6,041.43 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.
- 8 In terms of Shareholder's resolution dated 30th September, 2020, dividend of Rs. 228.83 lakhs was approved for the year ended 31st March, 2020.
- 9 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. The spread of COVID - 19 pandemic had impacted the business of the Company in the previous quarter due to reduction in electricity demand, however the operations of the Company has reached normal levels in the current quarter with the increase in electricity demand. 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.
- 10 The listed non convertible debenture of the Company aggregating to Rs. 2800 lakhs as on 30th September, 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.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2020 till 30th September 2020		1st October 2020 till 31st March 2021	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	-	-	3rd Nov 2020	3rd Nov 2020
2	12% Non Convertible Debenture	19th Sep 2020	19th Sep 2020	-	-

Interest and principal has been paid on due dates

Asset Cover Ratio as on 30th September, 2020 is 6.31 and as on 31st March, 2020 is 4.74

Brickwork has assigned A- rating and CARE has assigned BBB rating for non convertible debentures.

- 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

Somesh Dasgupta  
Wholetime Director

Place: Kolkata  
Date: 12th November, 2020





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 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.
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 this matter.

For **S S Kothari Mehta and Company**

Chartered Accountants

Firm Registration No.: 000756N



**Rana Sen**

Partner

Membership No. : 066759



Place: Kolkata

Date: November 12, 2020

UDIN: 20066759AAAAEA4491



## Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2020

Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	12,804.46	9,057.83	11,791.97	21,862.29	23,181.95	48,111.48
Other income	298.41	522.74	686.13	821.15	1,280.10	2,592.76
Total Income	13,102.87	9,580.57	12,478.10	22,683.44	24,462.05	50,704.24
Expenses						
Cost of coal consumed	744.90	219.59	-	964.49	-	-
Energy purchase	8,042.23	4,611.84	7,812.93	12,654.07	16,579.60	33,844.70
Lease rent	191.26	436.44	500.30	627.70	837.66	1,050.63
Employee benefits expense	1,100.05	1,096.36	1,232.95	2,196.41	2,414.50	4,902.04
Finance costs	931.97	1,145.88	1,236.06	2,077.85	2,356.43	4,561.63
Depreciation and amortisation expense	750.39	759.04	578.24	1,509.43	1,152.38	2,910.27
Other expenses	672.37	567.70	751.94	1,240.07	1,391.65	3,226.60
Total Expenses	12,433.17	8,836.85	12,112.42	21,270.02	24,732.22	50,495.87
Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture	669.70	743.72	365.68	1,413.42	(270.17)	208.37
Regulatory income/(expense) (net)	(109.26)	(374.63)	592.48	(483.89)	1,418.52	2,336.06
Profit before exceptional items, tax and share of profit/(loss) of joint venture	560.44	369.09	958.16	929.53	1,148.35	2,544.43
Exceptional items	-	-	-	-	-	24.63
Profit before tax and share of profit/(loss) of joint venture	560.44	369.09	958.16	929.53	1,148.35	2,569.06
Share of Profit/(Loss) of Joint Venture	(2.63)	(0.24)	(34.74)	(2.87)	(90.21)	(42.50)
Profit before tax	557.81	368.85	923.42	926.66	1,058.14	2,526.56
Tax expense						
Current tax	179.27	76.87	329.40	256.14	388.60	1,160.00
Deferred tax	31.10	69.37	61.21	100.47	106.97	15.07
Profit/(loss) for the period from continuing operations	347.44	222.61	532.81	570.05	562.57	1,351.49
Profit/(loss) from discontinued operations	-	-	(0.47)	-	46.61	(27.23)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit for the period	347.44	222.61	532.34	570.05	609.18	1,324.26
Profit/(Loss) for the period attributable to:						
Owners of the Company	347.44	222.61	532.34	570.05	609.18	1,324.26
Non Controlling interest	-	-	-	-	-	-
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(26.27)	(49.75)	(45.17)	(76.02)	(86.36)	54,488.65
Income tax relating to items that will not be reclassified to Profit or Loss	11.81	11.81	15.54	23.62	31.07	(10,124.87)
Total Other Comprehensive Income	(14.46)	(37.94)	(29.63)	(52.40)	(55.29)	44,363.78
Total Comprehensive income for the period	332.98	184.67	502.71	517.65	553.89	45,688.04
Total Comprehensive income for the period attributable to:						
Owners of the Company	332.98	184.67	502.71	517.65	553.89	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	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.)	0.02	0.01	0.03	0.03	0.04	0.08



## Consolidated Statement of Assets and Liabilities

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	95,263.99	89,992.53
(b) Capital work in progress	1,854.51	8,352.49
(c) Intangible assets	167.61	187.19
(d) Financial Assets		
(i) Investments		
(ii) Loans	9,957.64	9,985.47
(iii) Other financial assets	1.34	62.00
(e) Other non current assets	82,806.88	82,926.21
Sub total: Non Current Assets	97.83	261.20
	1,90,149.80	1,91,767.09
<b>2 Current assets</b>		
(a) Inventories	728.43	727.87
(b) Financial Assets		
(i) Investments	59.07	19.51
(ii) Trade receivables	6,390.24	6,471.30
(iii) Cash and cash equivalents	529.10	4,482.84
(iv) Other bank balances	1,648.63	1,124.80
(v) Loans	11,408.78	10,933.98
(vi) Other financial assets	25,496.31	24,385.24
(c) Other current assets	1,377.75	646.08
Sub total: Current Assets	47,638.31	48,791.62
	16,237.49	15,993.61
<b>3 Regulatory Deferral Debit Balance</b>		
<b>Total Assets</b>	<b>2,54,025.60</b>	<b>2,56,552.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	9,737.90	9,737.90
(b) Other equity	1,46,257.30	1,45,968.47
(c) Share capital suspense account	6,041.43	6,041.43
Equity attributable to owners of the Company	1,62,036.63	1,61,747.80
Non-Controlling Interest	-	-
Sub-total: Total Equity	1,62,036.63	1,61,747.80
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	715.33	1,297.11
(ii) Borrowings	7,946.15	12,709.51
(iii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of creditors other than micro enterprise and small enterprise	2,087.36	3,185.97
(iv) Other financial liabilities	5,207.54	6,254.17
(b) Provisions	370.78	370.78
(c) Deferred tax liabilities (net)	14,898.12	14,821.27
(d) Other non current liabilities	3,422.13	2,562.25
Sub total: Non-current liabilities	34,647.41	41,201.06
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	405.61	544.00
(ii) Borrowings	13,283.06	16,836.55
(iii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	24.33	26.52
Total outstanding of creditors other than micro enterprise and small enterprise	13,708.17	9,892.22
(iv) Other financial liabilities	9,319.80	7,655.04
(b) Other current liabilities	6,914.95	5,993.55
(c) Provisions	1,882.17	1,756.34
(d) Current tax liabilities (net)	4,290.97	4,114.51
Sub total: Current liabilities	49,829.06	46,818.73
	7,512.50	6,784.73
<b>3 Regulatory Deferral Credit Balance</b>		
<b>Total Equity and Liabilities</b>	<b>2,54,025.60</b>	<b>2,56,552.32</b>



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## Consolidated Segment Information

(Rs in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
Regulated Operation	12,330.01	8,012.77	11,511.84	20,342.78	23,023.85	47,968.56
Non Regulated Operation	365.19	670.43	872.61	1,035.62	1,576.62	2,478.98
Less: Intersegment Revenue						
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	12,695.20	8,683.20	12,384.45	21,378.40	24,600.47	50,447.54
Segment Results						
Regulated Operation	1,315.97	1,303.77	2,008.01	2,619.74	3,041.72	6,307.47
Non Regulated Operation	173.81	210.96	151.47	384.77	372.85	756.09
Total	1,489.78	1,514.73	2,159.48	3,004.51	3,414.57	7,063.56
Less: Finance costs	931.97	1,145.88	1,236.06	2,077.85	2,356.43	4,561.63
Add: Exceptional Items	-	-	-	-	-	24.63
Profit before tax from Continuing Operations	557.81	368.85	923.42	926.66	1,058.14	2,526.56
Profit before tax from Discontinued Operations	-	-	(0.47)	-	46.61	(27.23)
Segment Assets						
Regulated Operation	1,26,405.87	1,27,066.68	71,418.27	1,26,405.87	71,418.27	1,29,390.91
Non Regulated Operation	1,27,619.73	1,28,271.94	1,58,786.23	1,27,619.73	1,58,786.23	1,27,161.41
Total Assets	2,54,025.60	2,55,338.62	2,30,204.50	2,54,025.60	2,30,204.50	2,56,552.32
Segment Liabilities						
Regulated Operation	87,364.54	88,786.65	78,318.75	87,364.54	78,318.75	91,438.67
Non Regulated Operation	4,624.43	4,470.10	35,630.49	4,624.43	35,630.49	3,365.85
Total Liabilities	91,988.97	93,256.75	1,13,949.24	91,988.97	1,13,949.24	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 :

- 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;
- Non Regulated business, consists of 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			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	12,804.46	9,057.83	11,791.97	21,862.29	23,181.95	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(109.26)	(374.63)	592.48	(483.89)	1,418.52	2,336.06
Total Segment Revenue as reported above	12,695.20	8,683.20	12,384.45	21,378.40	24,600.47	50,447.54





## Consolidated statement of Cash Flow

(Rs. in lakhs)

Particulars	Half year ended 30th September, 2020		Half year ended 30th September, 2019	
	Unaudited		Unaudited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation				
Continuing operations		929.53		1,058.14
Discontinued operations		-		46.61
Adjustments for:				
Depreciation and amortisation expense	1,509.43		1,152.38	
Share of profit/(loss) of joint ventures	-		90.21	
Adjustment for employee loan, security deposit and lease rent	(310.37)		(1.35)	
Allowance for bad and doubtful debts & others (net)	-		14.41	
Interest expense	2,077.85		2,356.36	
(Gain)/loss on sale/discard of property, plant & equipment (net)	-		6.22	
(Gain)/loss on sale of rights/assets (net)	8.48		-	
Interest Income	(778.27)		(1,227.23)	
Gain on mutual fund valuation	(14.21)		(10.54)	
Liability no longer required written back	-		(47.08)	
Loss on diminution in investment	2.62		-	
Foreign exchange (gain)/loss	(17.55)		1.78	
		2,477.98		2,335.17
Operating Profit before Working Capital Changes		3,407.51		3,439.92
Adjustments for:				
Decrease / (Increase) - Inventories	(0.48)		71.70	
Decrease / (Increase) - Trade and other receivables	(1,471.84)		(1,907.17)	
Increase / (Decrease) - Trade payables, other liabilities and provisions	5,462.23		453.73	
		3,989.91		(1,381.74)
Cash Generated from Operations		7,397.41		2,058.18
Income tax paid (net)		(79.68)		101.12
Net Cash flow from/(used in) Operating Activities		7,317.73		2,159.29
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(758.20)		(1,669.61)	
Proceeds from disposal of property, plant and equipment	70.85		-	
Proceeds from sale of non current investments	-		291.77	
Purchase of Investment in subsidiary	(5.00)		-	
Interest received on fixed deposits and loans	250.31		765.49	
Investment in fixed deposits with bank	(398.50)		(496.24)	
Net Cash flow from/(used in) Investing Activities		(840.54)		(1,108.59)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loan to body corporates	(31.94)		(2,264.93)	
Proceeds from borrowings - non current	30.92		3,055.98	
Repayment of borrowing - non current	(8,211.83)		(1,975.09)	
Movement in cash credit facilities (net)	(1,163.49)		1,134.30	
Proceeds from borrowings - current	-		1,018.40	
Dividend paid (including tax on dividend)	-		(275.87)	
Interest paid	(1,058.02)		(2,143.01)	
Net Cash flow from/(used in) Financing Activities		(10,434.36)		(1,450.22)
Net increase/ (decrease) in Cash and Cash Equivalents		(3,957.17)		(399.51)
Cash and Cash Equivalents at the beginning of the year		4,482.84		570.14
Add: Cash and cash equivalents of subsidiary		3.43		-
Cash and Cash Equivalents at the closing of the period		529.10		170.62

## 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 12th November, 2020. The above results have been reviewed by the Statutory Auditors of the Company.
- 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).
- 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 the Company has sold 10.4 MW of Wind assets and hence corresponding figures to that extent is not comparable.



- 4 Beneficial interest in Power Trust amounting to Rs.82,651.37 lakhs represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation. Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 30th September, 2020 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant increase of Rs. 6 lakhs in value thereof, has been adjusted in other comprehensive income.
- 5 The Company's investment of 381,15,06,509 shares in Meenakshi Energy Limited (MEL) representing 92.75% of MEL equity shares being held until 2nd May, 2018 valued at Rs 66.48, which were fully pledged with SBICAP 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 Hon'ble High court of Andhra Pradesh at Amravati and is sub judice.
- 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 not yet available with the Company, 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 from and investments in these entities 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 period, 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 April 24, 2020.
- 11 During the period, a wholly owned subsidiary, MP Smart Grid Private Limited has been incorporated w.e.f May 31, 2020.
- 12 Share capital suspense of Rs. 6,041.43 lakhs represents equity share capital of Rs. 11,202.75 lakhs (net of Rs.5,161.32 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. 6,041.43 lakhs in share suspense account representing 6,041.43 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 In terms of Shareholder's resolution dated 30th September, 2020, dividend of Rs. 228.83 lakhs was approved for the year ended 31st March, 2020.
- 14 The Group has taken into account the possible impact of COVID-19 pandemic in preparation of these consolidated 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 Group has considered internal and external sources of information up to the date of approval of these consolidated financial results in making estimates of possible impact. The spread of COVID - 19 pandemic had impacted the business of the Group in the previous quarter due to reduction in electricity demand, however the operations of the Group has reached normal levels in the current quarter with the increase in electricity demand. As on the reporting date management believes there is no material impact on financial results of the Group. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Group, if any.
- 15 The listed non convertible debenture of the Company aggregating to Rs. 2800 lakhs as on 30th September, 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.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2020 till 30th September 2020		1st October 2020 till 31st March 2021	
		Principal	Interest	Principal	Interest
1	10.75% Non Convertible Debenture	-	-	3rd Nov 2020	3rd Nov 2020
2	12% Non Convertible Debenture	19th Sep 2020	19th Sep 2020	-	-

Interest and principal has been paid on due dates

Brickwork has assigned A- rating and CARE has assigned BBB rating for non convertible debentures.

- 16 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

Place: Kolkata

Date: 12th November, 2020



Somesh Dasgupta  
Whole time Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 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.

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 01, 2018 till the date of cessation of control i.e. November 06, 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/financial information reflect Group's share of net loss after tax of Rs. 2.63 lakhs and Rs.2.87 lakhs and Group's share of total comprehensive loss of Rs. 2.63 lakhs and Rs. 2.87 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, 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/financial information reflect total assets of Rs. 845.69 lakhs as at September 30, 2020, and total revenues of Rs. 1.19 lakhs and Rs. 1.19 lakhs, total net loss after tax of Rs. 4.23 lakhs and Rs. 4.97 lakhs, and total comprehensive loss of Rs. 4.23 lakhs and Rs. 4.97 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 49.15 lakhs for the period from April 01, 2020 to September 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:
- Two Subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 82.93 lakhs as at September 30, 2020, and total revenues of Rs. 2.25 lakhs and Rs. 2.95 lakhs, total net loss after tax of Rs. 13.11 lakhs and Rs. 27.86 lakh, total comprehensive loss of Rs. 11.58 lakhs and Rs. 42.28 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and net cash outflows of Rs. 12.71 lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the statement whose interim financial results and other financial information which have not been reviewed by their auditors.
  - Two Joint Ventures, whose interim financial results reflect the Group's share of net profit after tax of Rs. Nil lakhs and Rs. Nil lakhs, and Group's share of total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, 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 and other unaudited 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 this matter.

For S S Kothari Mehta and Company

Chartered Accountants

Firm Registration No.: 000756N



**Rana Sen**

Partner

Membership No. : 066759



Place: Kolkata

Date: November 12, 2020

UDIN: 20066759AAAAEB3620