

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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 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. 7 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 & Company**
Chartered Accountants
Firm Registration No: 000756N



Rana Sen
Partner
Membership No. : 066759



Place: Kolkata
Date: February 12, 2021
UDIN: 21066759AAAABH3779

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Income						
Revenue from operations	14,092.65	12,804.46	12,120.92	35,954.94	35,302.87	48,111.48
Other income	389.42	309.11	763.52	1,234.63	2,210.18	2,808.44
Total Income	14,482.07	13,113.57	12,884.44	37,189.57	37,513.05	50,919.92
Expenses						
Cost of coal consumed	49.86	744.90	-	1,014.35	-	-
Energy purchase	9,499.33	8,042.23	8,891.14	22,153.40	25,470.74	33,844.70
Lease rent	176.89	191.26	86.36	804.59	924.02	1,050.63
Employee benefits expense	1,331.06	1,100.05	1,212.83	3,527.47	3,627.33	4,902.04
Finance costs	914.33	931.62	1,143.56	2,991.57	3,499.92	4,561.53
Depreciation and amortisation expense	754.56	750.39	580.08	2,263.99	1,732.46	2,910.27
Other expenses	729.11	666.08	670.13	1,961.02	1,991.44	3,143.23
Total Expenses	13,455.14	12,426.53	12,584.10	34,716.39	37,245.91	50,412.40
Profit/(loss) before rate regulated activities	1,026.93	687.04	300.34	2,473.18	267.14	507.52
Regulatory income/(expense) (net)	(423.03)	(109.26)	593.22	(906.92)	2,011.74	2,336.06
Profit/(loss) before tax	603.90	577.78	893.56	1,566.26	2,278.88	2,843.58
Tax expense						
Current tax	(176.47)	179.27	257.95	79.67	646.55	1,160.00
Deferred tax	(956.70)	31.10	71.47	(856.23)	178.44	15.07
Profit/(loss) for the period	1,737.07	367.41	564.14	2,342.82	1,453.89	1,668.51
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(33.80)	(27.80)	(44.46)	(95.40)	(133.37)	54,467.30
Income tax relating to items that will not be reclassified to Profit or Loss	1.90	11.81	15.53	25.52	46.60	(10,124.87)
Total Other Comprehensive Income	(31.90)	(15.99)	(28.93)	(69.88)	(86.77)	44,342.43
Total Comprehensive income for the period	1,705.17	351.42	535.21	2,272.94	1,367.12	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	9,737.90	9,737.90
Other equity excluding revaluation reserve						1,01,954.88
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.11	0.02	0.04	0.15	0.09	0.11



Standalone Segment Information

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
Regulated Operation	13,317.31	12,330.01	12,279.84	33,660.09	35,303.69	47,968.56
Non Regulated Operation	352.31	365.19	434.30	1,387.93	2,010.92	2,478.98
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	13,669.62	12,695.20	12,714.14	35,048.02	37,314.61	50,447.54
Segment Results						
Regulated Operation	1,476.82	1,315.97	1,685.16	4,096.56	4,726.88	6,307.47
Non Regulated Operation	41.41	193.43	351.96	461.27	1,051.92	1,097.64
Total	1,518.23	1,509.40	2,037.12	4,557.83	5,778.80	7,405.11
Less: Finance costs	914.33	931.62	1,143.56	2,991.57	3,499.92	4,561.53
Profit before tax	603.90	577.78	893.56	1,566.26	2,278.88	2,843.58
Segment Assets						
Regulated Operation	1,26,825.47	1,26,405.87	72,933.17	1,26,825.47	72,933.17	1,29,390.91
Non Regulated Operation	1,27,225.08	1,27,530.66	1,27,686.29	1,27,225.08	1,27,686.29	1,27,862.58
Total Assets	2,54,050.55	2,53,936.53	2,00,619.46	2,54,050.55	2,00,619.46	2,57,253.49
Segment Liabilities						
Regulated Operation	85,607.32	87,364.54	79,347.08	85,607.32	79,347.08	91,438.67
Non Regulated Operation	3,936.75	3,771.70	3,317.54	3,936.75	3,317.54	3,353.48
Total Liabilities	89,544.07	91,136.24	82,664.62	89,544.07	82,664.62	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 segment only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

Reconciliation of Revenue

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	14,092.65	12,804.46	12,120.92	35,954.94	35,302.87	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(423.03)	(109.26)	593.22	(906.92)	2,011.74	2,336.06
Total Segment Revenue as reported above	13,669.62	12,695.20	12,714.14	35,048.02	37,314.61	50,447.54



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Notes:

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th February, 2021. 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 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 previous quarter the Company has sold 10.4 MW of Wind assets and hence corresponding figures to that extent is not comparable.
- 4 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 as such are not available.
- 5 Pursuant to Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. During the quarter, Company has opted for new tax regime w.e.f 1st April, 2019 and has remeasured the deferred tax and current tax liabilities and also reassessed the recoverability of Minimum Alternate tax ('MAT'). Accordingly, the Company has recognised deferred tax income of Rs 862.61 lakhs after adjusting the MAT credit write off and reversal of provision for tax amounting to Rs. 326.00 lakhs for the year ended 31st March, 2020.
- 6 EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 7 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 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 quarter ended 30th June, 2020 due to reduction in electricity demand, however the operations of the Company has reached normal levels in the quarter ended 30th September, 2020 and 31st December, 2020 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.
- 9 The listed non convertible debenture of the Company aggregating to Rs. 800 lakhs as on 31st December, 2020 are secured 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.
- 10 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

Place: Kolkata
Date: 12th February, 2021



For India Power Corporation Limited


Somesh Dasgupta
Wholetime 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 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding 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 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 (w.e.f. April 24, 2020)
- iii. MP Smart Grid Private Limited (w.e.f. 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. 7 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. 49.88 lakhs and Rs. 52.75 lakhs and Group's share of total comprehensive loss of Rs. 49.86 lakhs and Rs. 52.75 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 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 revenues of Rs. 0.26 lakhs and Rs. 1.45 lakhs, total net loss after tax of Rs. 24.51 lakhs and Rs. 29.48 lakhs, and total comprehensive loss of Rs. 24.51 lakhs and Rs. 29.48 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, 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. 1.91 lakhs and Rs. 4.86 lakhs, total net loss after tax of Rs. 15.53 lakhs and Rs. 43.39 lakhs and total comprehensive loss of Rs. 30.96 lakhs and Rs. 73.24 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.
 - b. Two Joint Ventures, whose interim financial results and other financial information 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 December 31, 2020 and for the period from April 01, 2020 to December 31, 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. 8 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 & Company
Chartered Accountants
Firm Registration No. 000756N



Rana Sen
Partner
Membership No. : 066759



Place: Kolkata
Date: February 12, 2021
UDIN: 21066759AAAABI1333

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020

(Rs. in lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Income						
Revenue from operations	14,092.65	12,804.46	12,120.92	35,954.94	35,302.87	48,111.48
Other income	375.98	298.41	724.31	1,197.13	2,004.41	2,592.76
Total Income	14,468.63	13,102.87	12,845.23	37,152.07	37,307.28	50,704.24
Expenses						
Cost of coal consumed	49.86	744.90	-	1,014.35	-	-
Cost of material consumed	694.99	-	-	694.99	-	-
Changes in inventories of Work in progress	(694.99)	-	-	(694.99)	-	-
Energy purchase	9,499.33	8,042.23	8,891.14	22,153.40	25,470.74	33,844.70
Lease rent	176.89	191.26	86.36	804.59	924.02	1,050.63
Employee benefits expense	1,331.06	1,100.05	1,212.83	3,527.47	3,627.33	4,902.04
Finance costs	914.69	931.97	1,143.58	2,992.54	3,500.01	4,561.63
Depreciation and amortisation expense	754.56	750.39	580.08	2,263.99	1,732.46	2,910.27
Other expenses	755.35	672.37	679.60	1,995.42	2,071.25	3,226.60
Total Expenses	13,481.74	12,433.17	12,593.59	34,751.76	37,325.81	50,495.87
Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture	986.89	669.70	251.64	2,400.31	(18.53)	208.37
Regulatory income/(expense) (net)	(423.03)	(109.26)	593.22	(906.92)	2,011.74	2,336.06
Profit before exceptional items, tax and share of profit/(loss) of joint venture	563.86	560.44	844.86	1,493.39	1,993.21	2,544.43
Exceptional items	-	-	24.63	-	24.63	24.63
Profit before tax and share of profit/(loss) of joint venture	563.86	560.44	869.49	1,493.39	2,017.84	2,569.06
Share of Profit/(Loss) of Joint Venture	(49.88)	(2.63)	(1.13)	(52.75)	(91.34)	(42.50)
Profit before tax	513.98	557.81	868.36	1,440.64	1,926.50	2,526.56
Tax expense						
Current tax	(176.47)	179.27	257.95	79.67	646.55	1,160.00
Deferred tax	(956.70)	31.10	71.47	(856.23)	178.44	15.07
Profit/(loss) for the period from continuing operations	1,647.15	347.44	538.94	2,217.20	1,101.51	1,351.49
Profit/(loss) from discontinued operations	-	-	(73.84)	-	(27.23)	(27.23)
Tax expense of discontinued operations	-	-	-	-	-	-
Profit for the period	1,647.15	347.44	465.10	2,217.20	1,074.28	1,324.26
Profit/(Loss) for the period attributable to:						
Owners of the Company	1,647.15	347.44	465.10	2,217.20	1,074.28	1,324.26
Non Controlling interest	-	-	-	-	-	-
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(49.23)	(26.27)	(31.46)	(125.25)	(117.82)	54,488.65
Income tax relating to items that will not be reclassified to Profit or Loss	1.90	11.81	15.53	25.52	46.60	(10,124.87)
Total Other Comprehensive Income	(47.33)	(14.46)	(15.93)	(99.73)	(71.22)	44,363.78
Total Comprehensive income for the period	1,599.82	332.98	449.17	2,117.47	1,003.06	45,688.04
Total Comprehensive income for the period attributable to:						
Owners of the Company	1,599.82	332.98	449.17	2,117.47	1,003.06	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.)	0.10	0.02	0.03	0.13	0.07	0.08



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Consolidated Segment Information

(Rs in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Segment Revenue						
Regulated Operation	13,317.31	12,330.01	12,279.84	33,660.09	35,303.69	47,968.56
Non Regulated Operation	352.31	365.19	434.30	1,387.93	2,010.92	2,478.98
Less: Intersegment Revenue						
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	13,669.62	12,695.20	12,714.14	35,048.02	37,314.61	50,447.54
Segment Results						
Regulated Operation	1,476.82	1,315.97	1,685.16	4,096.56	4,726.88	6,307.47
Non Regulated Operation	(48.15)	173.81	302.15	336.62	675.00	756.09
Total	1,428.67	1,489.78	1,987.31	4,433.18	5,401.88	7,063.56
Less: Finance costs	914.69	931.97	1,143.58	2,992.54	3,500.01	4,561.63
Add: Exceptional Items	-	-	24.63	-	24.63	24.63
Profit before tax from Continuing Operations	513.98	557.81	868.36	1,440.64	1,926.50	2,526.56
Profit before tax from Discontinued Operations	-	-	(73.84)	-	(27.23)	(27.23)
Segment Assets						
Regulated Operation	1,26,825.47	1,26,405.87	72,933.17	1,26,825.47	72,933.17	1,29,390.91
Non Regulated Operation	1,28,712.86	1,27,619.73	1,26,880.28	1,28,712.86	1,26,880.28	1,27,161.41
Total Assets	2,55,538.33	2,54,025.60	1,99,813.45	2,55,538.33	1,99,813.45	2,56,552.32
Segment Liabilities						
Regulated Operation	85,607.32	87,364.54	79,347.08	85,607.32	79,347.08	91,438.67
Non Regulated Operation	6,293.54	4,624.43	3,354.87	6,293.54	3,354.87	3,365.85
Total Liabilities	91,900.86	91,988.97	82,701.95	91,900.86	82,701.95	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 segment only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

Reconciliation of revenue

(Rs in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from Operations	14,092.65	12,804.46	12,120.92	35,954.94	35,302.87	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(423.03)	(109.26)	593.22	(906.92)	2,011.74	2,336.06
Total Segment Revenue as reported above	13,669.62	12,695.20	12,714.14	35,048.02	37,314.61	50,447.54

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 February, 2021. 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 previous quarter the Company has sold 10.4 MW of Wind assets and hence corresponding figures to that extent is not comparable.
- Fair valuation of non-current assets represented 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 as such are not available.



[Handwritten Signature]

- 5 Pursuant to Taxation Laws (Amendment) Act, 2019 which is effective from 1st April, 2019 domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. During the quarter, Holding Company has opted for new tax regime w.e.f 1st April, 2019 and has remeasured the deferred tax and current tax liabilities and also reassessed the recoverability of Minimum Alternate tax ('MAT'). Accordingly, Holding Company has recognised deferred tax income of Rs 862.61 lakhs after adjusting the MAT credit write off and reversal of provision for tax amounting to Rs. 326.00 lakhs for the year ended 31st March, 2020.
- 6 EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 7 As financial statements of Meenakshi Energy Limited (MEL) from 1st April, 2018 till the date of cessation of control i.e. 6th November, 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.
- 8 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.
- 9 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 4th July, 2018 that the Distribution franchisee agreement dated 3rd December, 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.
- 10 Exceptional items include Rs 24.63 lakhs for the quarter ended 31st December, 2019 and year ended 31st March, 2020 on account of loss of control on India Power Corporation (Bodhgaya) Limited.
- 11 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 quarter ended 30th June, 2020 due to reduction in electricity demand, however the operations of the Group has reached normal levels in the quarter ended 30th September, 2020 and 31st December, 2020 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.
- 12 The listed non convertible debenture of the Company aggregating to Rs. 800 lakhs as on 31st December, 2020 are secured 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.
- 13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

Place: Kolkata
Date: 12th February, 2021



For India Power Corporation Limited

Somesh Dasgupta
Whole time Director