

Ref: IPCL/SE/LODR/2021-22/08

Date: 11th June, 2021

**The Secretary,**  
**National Stock Exchange of India Limited,**  
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 Limited**  
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 11th June, 2021 and Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 11th June, 2021 has inter-alia, considered and approved/recommended the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021. The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021 along with Auditors' Reports thereon issued by M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company and the declaration of Chief Financial Officer of the Company on Auditors' Report with unmodified opinion for Standalone Financial Results and Statement on Impact of Audit Qualifications on Auditors' Report with modified opinion for Consolidated Financial Results are enclosed herewith.

The Company is arranging to publish the Financial Results in the prescribed format in the newspapers and the same shall be uploaded on the Company's website [www.indiapower.com](http://www.indiapower.com).

2. Recommended dividend of Re. 0.05 [i.e. 5%] per Equity Share of Re. 1/- each on the paid-up equity share capital of the Company for the financial year 2020-21, subject to the approval of Members at the ensuing 101st Annual General Meeting.
3. Approved fund raising by way of issue of secured and/or unsecured, listed and/or unlisted Non-Convertible Debentures and/or other debt securities by way of private placement in one or more tranches, such that the total amount does not exceed Rs. 1,000 Crores (Rupees One Thousand Crores Only) within the overall borrowing limits of the Company.
4. Approved the appointment of Mr. Anil Kumar Jha (DIN: 06645361) as an Independent Director of the Company.

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that Mr. Anil Kumar Jha has been appointed as Additional Director (Category: Independent) of the Company based on the recommendation of Nomination and Remuneration Committee, for a term of 5 (five) years with effect from 11th June, 2021 i.e. till 10th June, 2026, subject to approval of the Members of the Company. Further, in compliance with Circular no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited, we hereby affirm that Mr. Anil Kumar Jha is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. Mr. Anil Kumar Jha is not related to any Director of the Company. Brief Profile of Mr. Anil Kumar Jha is given below:

**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

Central Office: Sanctoria, Dishergarh 713 333, Telephone: (0341) 6600454/457 Fax: (0341) 6600464

E: [corporate@indiapower.com](mailto:corporate@indiapower.com) W: [www.indiapower.com](http://www.indiapower.com)





*Mr. Anil Kumar Jha is a Post-Graduate Mining Engineer with Distinction from Indian School of Mines, Dhanbad (now IIT). Mr. Jha was Chairman of Coal India Ltd. (CIL) and superannuated from that position on January 31, 2020. Prior to the assumption of CIL's apex post Mr. Jha headed, Mahanadi Coalfields Limited (MCL) since 1st November, 2015 as its CMD - the second largest coal producing company among all CIL's subsidiaries. Under Mr. Jha's leadership MCL's performance took a quantum upward leap and MCL currently accounts for 25% of CIL's overall production and around 24% of total coal supplies. Mr. Jha, is a Post Graduate (M. Tech) with Distinction in Mine Planning & Design graduated from Indian School of Mines, Dhanbad. He began his career in coal mining industry, in 1983, in Central Coalfields Limited. He had held many important assignments and senior positions in CCL including that as General Manager, Argada Area. Mr. Jha had a 14-year stint in Central Mine Planning & Design Institute (CMPDI) - the Ranchi based consultancy arm of CIL - planning opencast and underground mines. Mr. Jha has over three decades of experience under his belt in mine planning, production, management supervision, direction and control of underground as well as open cast coal mines. For a while he worked as Director (P&P) in MOIL Limited where he was the Nominated Owner and Head of Production, Planning, Projects, Quality Control and Mine Safety Divisions and other allied departments including Personnel and Industrial Relations. Mr. Anil Kumar Jha is the recipient of 'Best Chief Executive' Award conferred by GeoMine Tech for outstanding performance of MCL during 2017-18. He has presented many technical papers in national and international seminars and workshops. He is immediate past President of MGMI a 113-year old Institute dedicated to promoting the scientific study of mining and mineral industries of the country.*

The meeting of the Board of Directors of the Company commenced at 1.15 p.m. and concluded at 3.50 p.m.

This is for your information and record.

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

**Central Office:** Sanctoria, Dishergarh 713 333, **Telephone:** (0341) 6600454/457 **Fax:** (0341) 6600464

**E:** [corporate@indiapower.com](mailto:corporate@indiapower.com) **W:** [www.indiapower.com](http://www.indiapower.com)

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
India Power Corporation Limited (formerly DPSC Limited)

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of India Power Corporation Limited (Formerly DPSC Limited) (the "Company") for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financials Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the Note no. 7 of the Statement regarding investments and loan measurement, which is based on initiation of Corporate Insolvency Resolution Process in Meenakshi Energy Limited (MEL). 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 management the fair value of investments in and receivables from MEL as recognized in the Statement are reasonable and appropriate and holds good for recovery.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No.: 000756N



**Rana Sen**

Partner

Membership No.: 066759



Place: Kolkata

Date: June 11, 2021

UDIN: 21066759AAACZ4511



Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2021

Particulars	(Rs. in lakhs)					
	Quarter ended			Year ended		
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	
<b>Income</b>						
Revenue from operations	14,020.23	14,092.65	12,808.61	49,975.17	48,111.48	
Other income	627.32	389.42	598.26	1,861.95	2,808.44	
<b>Total Income</b>	<b>14,647.55</b>	<b>14,482.07</b>	<b>13,406.87</b>	<b>51,837.12</b>	<b>50,919.92</b>	
<b>Expenses</b>						
Cost of coal consumed	-	49.86	-	1,014.35	-	
Energy purchase	9,644.55	9,499.33	8,373.96	31,797.95	33,844.70	
Lease rent	178.70	176.89	126.61	983.29	1,050.63	
Employee benefits expense	1,413.55	1,331.06	1,274.71	4,941.02	4,902.04	
Finance costs	778.51	914.33	1,061.61	3,770.08	4,561.53	
Depreciation and amortisation expense	705.36	754.56	1,177.81	2,969.35	2,910.27	
Other expenses	990.37	729.11	1,151.79	2,951.39	3,143.23	
<b>Total Expenses</b>	<b>13,711.04</b>	<b>13,455.14</b>	<b>13,166.49</b>	<b>48,427.43</b>	<b>50,412.40</b>	
<b>Profit/(loss) before rate regulated activities</b>	<b>936.51</b>	<b>1,026.93</b>	<b>240.38</b>	<b>3,409.69</b>	<b>507.52</b>	
Regulatory income/(expense) (net)	(442.10)	(423.03)	324.32	(1,349.02)	2,336.06	
<b>Profit/(loss) before tax</b>	<b>494.41</b>	<b>603.90</b>	<b>564.70</b>	<b>2,060.67</b>	<b>2,843.58</b>	
<b>Tax expense</b>						
Current tax	171.33	(176.47)	513.45	251.00	1,160.00	
Deferred tax	(0.34)	(956.70)	(163.37)	(856.57)	15.07	
<b>Profit/(loss) for the period</b>	<b>323.42</b>	<b>1,737.07</b>	<b>214.62</b>	<b>2,666.24</b>	<b>1,668.51</b>	
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit or Loss	2.90	(33.80)	54,600.67	(92.50)	54,467.30	
Income tax relating to items that will not be reclassified to Profit or Loss	(34.85)	1.90	(10,171.47)	(9.33)	(10,124.87)	
<b>Total Other Comprehensive Income</b>	<b>(31.95)</b>	<b>(31.90)</b>	<b>44,429.20</b>	<b>(101.83)</b>	<b>44,342.43</b>	
<b>Total Comprehensive income for the period</b>	<b>291.47</b>	<b>1,705.17</b>	<b>44,643.82</b>	<b>2,564.41</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>Other equity excluding revaluation reserve</b>				<b>104,290.47</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	0.11	0.01	0.17	0.11	
<b>Net worth *</b>				<b>120,069.80</b>	<b>117,734.21</b>	
<b>Debt service coverage ratio **</b>				<b>0.83</b>	<b>1.17</b>	
<b>Interest service coverage ratio ***</b>				<b>6.00</b>	<b>4.50</b>	
<b>Debt equity ratio ****</b>				<b>0.11</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 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	94,872.31	89,992.53
(b) Capital work in progress	2,164.31	8,352.49
(c) Intangible assets	148.17	187.19
(d) Financial Assets		
(i) Investments	10,077.34	10,119.57
(ii) Loans	701.62	607.71
(iii) Other financial assets	82,987.70	82,926.21
(e) Other non current assets	29.39	261.20
<b>Sub total: Non Current Assets</b>	<b>190,980.84</b>	<b>192,446.90</b>
<b>2 Current assets</b>		
(a) Inventories	843.06	727.87
(b) Financial Assets		
(i) Investments	79.54	19.51
(ii) Trade receivables	6,127.90	6,471.30
(iii) Cash and cash equivalents	230.83	4,465.54
(iv) Other bank balances	1,274.63	1,124.80
(v) Loans	9,204.55	10,933.98
(vi) Other financial assets	24,637.48	24,425.16
(c) Other Current Assets	1,020.84	644.82
<b>Sub total: Current Assets</b>	<b>43,418.83</b>	<b>48,812.98</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>16,397.52</b>	<b>15,993.61</b>
<b>Total Assets</b>	<b>250,797.19</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	149,017.60	146,682.01
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>164,796.93</b>	<b>162,461.34</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	496.20	1,297.11
(ii) Borrowings	16,443.40	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	2,201.79	3,185.97
(iv) Other Financial Liabilities	4,496.67	6,254.17
(b) Provisions	415.22	370.78
(c) Deferred tax liabilities (net)	13,974.04	14,821.27
(d) Other non current liabilities	2,781.03	2,562.25
<b>Sub total: Non-current liabilities</b>	<b>40,808.35</b>	<b>41,201.06</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	427.18	544.00
(ii) Borrowings	10,398.33	16,836.55
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	345.73	26.52
Total outstanding of Creditors other than micro enterprise and small enterprise	7,625.90	9,892.22
(iv) Other Financial Liabilities	5,845.96	7,649.71
(b) Other current liabilities	6,206.60	5,986.51
(c) Provisions	1,849.88	1,756.34
(d) Current Tax Liabilities(Net)	3,954.68	4,114.51
<b>Sub total: Current liabilities</b>	<b>36,654.26</b>	<b>46,806.36</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>8,537.65</b>	<b>6,784.73</b>
<b>Total Equity and Liabilities</b>	<b>250,797.19</b>	<b>257,253.49</b>





# Standalone Segment Information

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue					
Regulated Operation	13,216.84	13,317.31	12,664.87	46,876.93	47,968.56
Non Regulated Operation	361.29	352.31	468.06	1,749.22	2,478.98
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	13,578.13	13,669.62	13,132.93	48,626.15	50,447.54
Segment Results					
Regulated Operation	1,127.23	1,476.82	1,580.59	5,223.79	6,307.47
Non Regulated Operation	145.69	41.41	45.72	606.96	1,097.64
Total	1,272.92	1,518.23	1,626.31	5,830.75	7,405.11
Less: Finance costs	778.51	914.33	1,061.61	3,770.08	4,561.53
Profit before tax	494.41	603.90	564.70	2,060.67	2,843.58
Segment Assets					
Regulated Operation	124,737.43	126,825.47	129,390.91	124,737.43	129,390.91
Non Regulated Operation	126,059.76	127,225.08	127,862.58	126,059.76	127,862.58
Total Assets	250,797.19	254,050.55	257,253.49	250,797.19	257,253.49
Segment Liabilities					
Regulated Operation	82,503.64	85,607.32	91,438.67	82,503.64	91,438.67
Non Regulated Operation	3,496.62	3,936.75	3,353.48	3,496.62	3,353.48
Total Liabilities	86,000.26	89,544.07	94,792.15	86,000.26	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.

## Reconciliation of Revenue

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from Operations	14,020.23	14,092.65	12,808.61	49,975.17	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(442.10)	(423.03)	324.32	(1,349.02)	2,336.06
Total Segment Revenue as reported above	13,578.13	13,669.62	13,132.93	48,626.15	50,447.54



## Statement of Cash Flow

(Rs. in lakhs)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Audited		Audited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		2,060.67		2,843.58
Adjustments for:				
Depreciation and amortisation expense	2,969.35		2,910.27	
Allowance for bad and doubtful debts & others (net)	54.91		14.41	
Interest expense	3,770.08		4,561.53	
(Gain)/loss on sale/discard of property, plant & equipments (net)	(8.89)		12.63	
Interest income	(1,608.51)		(2,568.24)	
Gain on Mutual fund valuation	(23.63)		(11.06)	
Adjustment for employee loan, security deposit and lease rent	(567.74)		(726.72)	
Profit on Sale of Long term Investment	(0.49)		(170.32)	
Liability no longer required written back	(1,467.23)		(171.45)	
Loss on diminution in value of non current investment	2.62		-	
Foreign exchange (gain)/loss	(23.28)		(13.86)	
		3,097.19		3,837.19
<b>Operating Profit before Working Capital Changes</b>		5,157.86		6,680.77
Adjustments for:				
Decrease / (Increase) - Inventories	(115.19)		202.15	
Decrease / (Increase) - Trade and Other Receivables	969.34		(3,583.44)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	(2,351.97)		6,420.60	
		(1,497.82)		3,039.31
<b>Cash Generated from Operations</b>		3,660.04		9,720.08
Direct Taxes Paid		(392.92)		(343.18)
<b>Net Cash flow from/(used in) Operating Activities</b>		3,267.12		9,376.90
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(2,312.81)		(2,581.31)	
Proceeds from disposal of property, plant and equipment	864.45		5.41	
Proceeds from Sale of other non current Investments	110.00		492.09	
Interest received on fixed deposits and loans	620.24		1,067.69	
Loan to Body Corporates (Net)	2,013.27		(1,171.01)	
Purchase of investment in subsidiary	(15.00)		-	
Proceeds from/(to) earmarked deposits with bank	(340.10)		296.97	
<b>Net Cash flow from/(used in) Investing Activities</b>		940.05		(1,890.16)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings - non current	12,674.52		790.32	
Repayment of borrowing - non current	(11,453.85)		(5,508.85)	
Movement in cash credit facilities	(4,045.55)		2,234.76	
Proceeds from borrowings - current	-		2,400.00	
Repayment of borrowings - current	(2,400.00)		-	
Dividend paid (including tax on dividend)	(228.83)		(275.87)	
Interest paid	(2,988.17)		(3,222.62)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(8,441.88)		(3,582.26)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(4,234.71)		3,904.48
Cash and Cash Equivalents at the beginning of the year		4,465.54		561.06
Cash and Cash Equivalents at the closing of the year		230.83		4,465.54

## Notes:

- 1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11th June, 2021. The above results have been audited 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 quarter ended 30th September 2020 the Company has sold 10.4 MW of Wind assets and hence corresponding figures to that extent is not comparable.
- 4 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 previous 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.
- 5 Beneficial interest in Power Trust amounting to Rs.82,515.81 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 31st March, 2021 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of Rs. 129.56 lakhs in value thereof, has been adjusted in other comprehensive income.
- 6 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 and is sub judice.
- 7 Pursuant to initiation of Corporate Insolvency Resolution Process in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company. Fair value of investments in MEL are adjusted through Other Comprehensive income based on its latest available financial statement for the year ended 31st March, 2018. The Management considers the value of receivables from and investments in MEL as appropriate and reasonable and holds good for recovery and expects to recover these in near future based on the developments in the ongoing resolution process.
- 8 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.
- 9 The Board of Directors has recommended a dividend @ Rs. 0.05 per equity share of Rs. 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 10 The Company has taken into account the possible impact of COVID-19 pandemic in preparation of these standalone financial results including but not limited to assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and external sources of information up to the date of approval of these standalone financial results in making estimates of possible impact. As on the reporting date management believes there is no material impact on financial results of the Company. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Company, if any.



- 11 The listed non convertible debenture of the Company aggregating to Rs. 800 lakhs as on 31st March, 2021 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.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2020 till 31st March 2021		1st April 2021 till 31st March 2022	
		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	19th Sep 2021	19th Sep 2021

Interest and principal has been paid on due dates

The asset cover as on 31st March,2021 is more than 1.75 times of the outstanding principal amount of the said Non Convertible Debenture.

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

- 12 The figures for the last quarters of the current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial year.
- 13 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current year / period.

Place: Kolkata

Date: 11th June, 2021

For India Power Corporation Limited

Somesh Dasgupta  
Wholetime Director





**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
India Power Corporation Limited (formerly DPSC Limited)

**Report on the Audit of the Consolidated Financial Results**

***Qualified Opinion***

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("Holding Company") and its subsidiaries (the Holding company and its subsidiaries together refer to as "the Group") and its joint ventures for the quarter and year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except for the impact of the matter as described in the basis for qualified opinion paragraph*, and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and joint ventures, the Statement:

- i. Includes the results of the following subsidiaries and joint ventures:

**List of Subsidiaries**

1. IPCL Pte. Ltd.
2. Parmeshi Energy Limited (w.e.f. April 24, 2020)
3. MP Smart Grid Private Limited (w.e.f. May 31, 2020)

**List of Joint Ventures**

1. India Uniper Power Services Private Limited.
2. Arka Energy B.V. (Joint Venture of IPCL Pte. Ltd).
3. Arkeni Solar sh.p.k (Wholly Owned Subsidiary of Arka Energy B.V.)

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.



### **Basis for Qualified Opinion**

*We refer to Note no. 6 of the Statement dealing with the 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 Statement 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.*

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to the Note no. 7 of the Statement regarding investments and loan measurement, which is based on initiation of Corporate Insolvency Resolution Process in Meenakshi Energy Limited (MEL). 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 management the fair value of investments in and receivables from MEL as recognized in the Statement are reasonable and appropriate and holds good for recovery.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of statement by the Directors of the Holding company, as aforesaid.





In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the Group and of its Joint Ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are also responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Joint Ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remained responsible for the direction, supervision and performance of the audits carried out by them. We remained solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- i. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;
  - a) one Joint Venture whose financial results / statements reflect Group's share of net loss of Rs. 2.42 lakhs and net loss of Rs. 55.17 lakhs, Group's share of total comprehensive loss of Rs. 2.42 lakhs and Rs. 55.17 lakhs for the quarter and year ended March 31, 2021, respectively, as considered in the Statement whose financial results / financial statements and other financial information have been audited by us.
  - b) three subsidiaries whose financial results / statements reflect total assets of Rs. 862.17 lakhs as at March 31, 2021, total revenues of Rs. 2,567.13 lakhs and Rs. 2,573.44 lakhs, total net profit after tax of Rs. 82.41 lakhs and Rs. 9.54 lakhs and total comprehensive income of Rs. 90.83 lakhs and total comprehensive loss Rs. 11.89 lakhs for the quarter and year ended on that date respectively, and net cash inflows of Rs. 11.19 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent Auditor's Reports on the financial statements / financial results / financial information of these entities referred in para i(b) above has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph above.





ii. The accompanying Statement includes the unaudited financial results / statements and other unaudited financial information, in respect of;

- a) two Joint Ventures whose financial results / statements reflect the Group's share of net profit of Rs. Nil lakhs and Rs. Nil lakhs and the Group's share of total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and year ended March 31, 2021, respectively, as considered in the Statement whose financial results / statements and other financial information have not been audited.

These unaudited financial statements / financial results / financial information referred in para ii(a) above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Joint Ventures is based solely on such unaudited financial statements / financial results / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial results / financial information are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para i(b) and the financial statements / financial results / financial information certified by the Management referred in para ii(a) above.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No.: 000756N



**Rana Sen**

Partner

Membership No. : 066759



Place: Kolkata

Date: June 11, 2021

UDIN: 21066759AAAADA7300

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>Income</b>					
Revenue from operations	16,587.13	14,092.65	12,808.61	52,542.07	48,111.48
Other income	613.26	375.98	588.35	1,810.39	2,592.76
<b>Total Income</b>	<b>17,200.39</b>	<b>14,468.63</b>	<b>13,396.96</b>	<b>54,352.46</b>	<b>50,704.24</b>
<b>Expenses</b>					
Cost of coal consumed	-	49.86	-	1,014.35	-
Cost of Material & Installation services	1,731.73	694.99	-	2,426.72	-
Changes in inventories of Work in progress	694.99	(694.99)	-	-	-
Energy purchase	9,644.55	9,499.33	8,373.96	31,797.95	33,844.70
Lease rent	178.70	176.89	126.61	983.29	1,050.63
Employee benefits expense	1,413.55	1,331.06	1,274.71	4,941.02	4,902.04
Finance costs	789.52	914.69	1,061.62	3,782.06	4,561.63
Depreciation and amortisation expense	705.36	754.56	1,177.81	2,969.35	2,910.27
Other expenses	997.74	755.35	1,155.35	2,993.16	3,226.60
<b>Total Expenses</b>	<b>16,156.14</b>	<b>13,481.74</b>	<b>13,170.06</b>	<b>50,907.90</b>	<b>50,495.87</b>
<b>Profit before rate regulated activities, exceptional items, tax and share of profit/(loss) of joint venture</b>	<b>1,044.25</b>	<b>986.89</b>	<b>226.90</b>	<b>3,444.56</b>	<b>208.37</b>
Regulatory income/(expense) (net)	(442.10)	(423.03)	324.32	(1,349.02)	2,336.06
<b>Profit before exceptional items, tax and share of profit/(loss) of joint venture</b>	<b>602.15</b>	<b>563.86</b>	<b>551.22</b>	<b>2,095.54</b>	<b>2,544.43</b>
Exceptional items	-	-	-	-	24.63
<b>Profit before tax and share of profit/(loss) of joint venture</b>	<b>602.15</b>	<b>563.86</b>	<b>551.22</b>	<b>2,095.54</b>	<b>2,569.06</b>
Share of Profit/(Loss) of Joint Venture	(2.42)	(49.88)	48.84	(55.17)	(42.50)
<b>Profit before tax</b>	<b>599.73</b>	<b>513.98</b>	<b>600.06</b>	<b>2,040.37</b>	<b>2,526.56</b>
<b>Tax expense</b>					
Current tax	196.66	(176.47)	513.45	276.33	1,160.00
Deferred tax	(0.34)	(956.70)	(163.37)	(856.57)	15.07
<b>Profit/(loss) for the period from continuing operations</b>	<b>403.41</b>	<b>1,647.15</b>	<b>249.98</b>	<b>2,620.61</b>	<b>1,351.49</b>
Profit/(loss) from discontinued operations	-	-	-	-	(27.23)
<b>Tax expense of discontinued operations</b>					
Profit for the period	403.41	1,647.15	249.98	2,620.61	1,324.26
<b>Profit/(Loss) for the period attributable to:</b>					
Owners of the Company	403.41	1,647.15	249.98	2,620.61	1,324.26
Non Controlling interest	-	-	-	-	-
<b>Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit or Loss	2.90	(33.70)	54,602.26	(92.50)	54,502.32
Income tax relating to items that will not be reclassified to Profit or Loss	(34.85)	1.90	(10,171.47)	(9.33)	(10,124.87)
Items that will be reclassified to Profit or Loss	8.42	(15.53)	4.21	(21.43)	(13.67)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(23.53)</b>	<b>(47.33)</b>	<b>44,435.00</b>	<b>(123.26)</b>	<b>44,363.78</b>
<b>Total Comprehensive income for the period</b>	<b>379.88</b>	<b>1,599.82</b>	<b>44,684.98</b>	<b>2,497.35</b>	<b>45,688.04</b>
<b>Total Comprehensive income for the period attributable to:</b>					
Owners of the Company	379.88	1,599.82	44,684.98	2,497.35	45,688.04
Non-controlling interest	-	-	-	-	-
<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>Other equity excluding revaluation reserve</b>				<b>1,03,509.86</b>	<b>1,01,241.34</b>
<b>Earnings per equity share (EPS)</b>					
(face value of Rs. 1 each) (not annualised)					
<b>Basic and Diluted (Rs.)</b>	<b>0.03</b>	<b>0.10</b>	<b>0.02</b>	<b>0.17</b>	<b>0.08</b>



## Consolidated Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	94,872.31	89,992.53
(b) Capital work in progress	2,164.31	8,352.49
(c) Intangible assets	148.17	187.19
(d) Financial Assets		
(i) Investments	9,875.69	9,985.47
(ii) Loans	1.09	62.00
(iii) Other financial assets	82,987.70	82,926.21
(e) Other non current assets	29.39	261.20
<b>Sub total: Non Current Assets</b>	<b>1,90,078.66</b>	<b>1,91,767.09</b>
<b>2 Current assets</b>		
(a) Inventories	843.06	727.87
(b) Financial Assets		
(i) Investments	79.54	19.51
(ii) Trade receivables	6,678.84	6,471.30
(iii) Cash and cash equivalents	262.75	4,482.84
(iv) Other bank balances	1,274.63	1,124.80
(v) Loans	9,311.12	10,933.98
(vi) Other financial assets	24,588.28	24,385.24
(c) Other current assets	1,186.91	646.08
<b>Sub total: Current Assets</b>	<b>44,225.13</b>	<b>48,791.62</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>16,397.52</b>	<b>15,993.61</b>
<b>Total Assets</b>	<b>2,50,701.31</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	1,48,236.99	1,45,968.47
(c) Share capital suspense account	6,041.43	6,041.43
<b>Equity attributable to owners of the Company</b>	<b>1,64,016.32</b>	<b>1,61,747.80</b>
Non-Controlling interest	-	-
<b>Sub-total: Total Equity</b>	<b>1,64,016.32</b>	<b>1,61,747.80</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	496.20	1,297.11
(ii) Borrowings	16,443.40	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	2,201.79	3,185.97
(iv) Other financial liabilities	4,496.67	6,254.17
(b) Provisions	415.22	370.78
(c) Deferred tax liabilities (net)	13,974.04	14,821.27
(d) Other non current liabilities	2,781.03	2,562.25
<b>Sub total: Non-current liabilities</b>	<b>40,808.35</b>	<b>41,201.06</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	427.18	544.00
(ii) Borrowings	10,408.33	16,836.55
(iii) Trade payables		
Total outstanding dues of micro enterprise and small enterprise	967.68	26.52
Total outstanding of creditors other than micro enterprise and small enterprise	7,625.90	9,892.22
(iv) Other financial liabilities	5,871.92	7,655.04
(b) Other current liabilities	6,239.78	5,993.55
(c) Provisions	1,849.88	1,756.34
(d) Current tax liabilities (net)	3,948.32	4,114.51
<b>Sub total: Current liabilities</b>	<b>37,338.99</b>	<b>46,818.73</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>8,537.65</b>	<b>6,784.73</b>
<b>Total Equity and Liabilities</b>	<b>2,50,701.31</b>	<b>2,56,552.32</b>



# Consolidated Segment Information

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Segment Revenue					
Regulated Operation	13,216.84	13,317.31	12,664.87	46,876.93	47,968.56
Non Regulated Operation	2,928.19	352.31	468.06	4,316.12	2,478.98
Less: Intersegment Revenue					
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	16,145.03	13,669.62	13,132.93	51,193.05	50,447.54
Segment Results					
Regulated Operation	1,127.23	1,476.82	1,580.59	5,223.79	6,307.47
Non Regulated Operation	262.02	(48.15)	81.09	598.64	756.09
Total	1,389.25	1,428.67	1,661.68	5,822.43	7,063.56
Less: Finance costs	789.52	914.69	1,061.62	3,782.06	4,561.63
Add: Exceptional Items	-	-	-	-	24.63
Profit before tax from Continuing Operations	599.73	513.98	600.06	2,040.37	2,526.56
Profit before tax from Discontinued Operations	-	-	-	-	(27.23)
Segment Assets					
Regulated Operation	1,24,737.43	1,26,825.47	1,29,390.91	1,24,737.43	1,29,390.91
Non Regulated Operation	1,25,963.88	1,28,712.86	1,27,161.41	1,25,963.88	1,27,161.41
Total Assets	2,50,701.31	2,55,538.33	2,56,552.32	2,50,701.31	2,56,552.32
Segment Liabilities					
Regulated Operation	82,503.64	85,607.32	91,438.67	82,503.64	91,438.67
Non Regulated Operation	4,181.35	6,293.54	3,365.85	4,181.35	3,365.85
Total Liabilities	86,684.99	91,900.86	94,804.52	86,684.99	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			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Revenue from Operations	16,587.13	14,092.65	12,808.61	52,542.07	48,111.48
Add/(less) Net movement in Regulatory Deferral Balances	(442.10)	(423.03)	324.32	(1,349.02)	2,336.06
Total Segment Revenue as reported above	16,145.03	13,669.62	13,132.93	51,193.05	50,447.54





## Consolidated statement of Cash Flow

(Rs. in lakhs)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation				
Continuing operations		2,040.37		2,526.56
Discontinued operations		-		(27.23)
Adjustments for:				
Depreciation and amortisation expense	2,969.35		2,910.27	
Share of loss of joint ventures	55.17		42.50	
Adjustment for employee loan, security deposit and lease rent	(567.74)		(726.72)	
Allowance for bad and doubtful debts & others (net)	54.91		14.41	
Interest expense	3,771.39		4,561.53	
(Gain)/loss on sale/discard of property, plant & equipment (net)	(8.89)		-	
(Gain)/loss on sale of rights/assets (net)	-		12.63	
Interest income	(1,557.17)		(2,350.82)	
Gain on mutual fund valuation	(23.63)		(11.06)	
Profit on sale/discard of investment	(0.49)		(170.32)	
Exceptional items	-		(24.63)	
Loss on diminution in value of non current investment	2.62		-	
Liability no longer required written back	(1,467.23)		(236.44)	
Foreign exchange (gain)/loss	(23.06)		(15.60)	
		3,205.23		4,005.75
<b>Operating Profit before Working Capital Changes</b>		5,245.60		6,505.08
Adjustments for:				
Decrease / (Increase) - Inventories	(115.19)		202.15	
Decrease / (Increase) - Trade and other receivables	253.63		(3,576.15)	
Increase / (Decrease) - Trade payables, other liabilities and provisions	(1,694.14)		6,413.45	
		(1,555.70)		3,039.45
<b>Cash Generated from Operations</b>		3,689.90		9,544.53
Income tax paid (net)		(424.64)		(344.42)
<b>Net Cash flow from/(used in) Operating Activities</b>		3,265.26		9,200.10
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(2,312.81)		(2,581.31)	
Acquisition of joint venture	-		(0.28)	
Proceeds from disposal of property, plant and equipment	864.45		5.41	
Proceeds from sale of non current investments	110.00		492.09	
Advance for share and securities	-		550.00	
Payment for acquisition for subsidiary	(5.00)		-	
Interest received on fixed deposits and loans	620.24		1,068.50	
Loan to body corporates (net)	2,044.29		(1,047.20)	
Loan to joint ventures	(30.77)		(58.29)	
Proceeds from/(to) earmarked deposits with bank	(337.19)		296.97	
<b>Net Cash flow from/(used in) Investing Activities</b>		953.21		(1,274.11)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings - non current	12,674.52		790.32	
Repayment of borrowing - non current	(11,453.85)		(5,508.85)	
Movement in cash credit facilities (net)	(4,045.55)		1,216.36	
Proceeds from borrowings - current	-		1,018.40	
Repayment of borrowings - current	(2,400.00)		2,139.72	
Dividend paid (including tax on dividend)	(228.83)		(275.87)	
Interest paid	(2,988.28)		(3,389.14)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(8,441.99)		(4,009.06)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(4,223.52)		3,916.94
Cash and Cash Equivalents at the beginning of the year		4,482.84		570.14
Add: Cash and cash equivalents on acquisition/(cessation) of subsidiary		3.43		(4.24)
<b>Cash and Cash Equivalents at the closing of the year</b>		262.75		4,482.84

## Notes:

- 1 These consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11th June, 2021. The above results have been audited by the Statutory Auditors of the Company.



- 2 In the above consolidated financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).
- 3 In respect of wind power, the wind availability in the first half of the financial year is generally higher as compared to the second half. During the quarter ended 30th September, 2020 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.82,515.81 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 31st March, 2021 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of Rs. 129.56 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 the MEL was invoked on 2nd May, 2018. This matter and lender interchangeability is presently pending with Hon'ble High Court of Andhra Pradesh and is sub-judice.
- 6 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.
- 7 Pursuant to initiation of Corporate Insolvency Resolution Process in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company. Fair value of investments in MEL are adjusted through Other Comprehensive income based on its latest available financial statement for the year ended 31st March, 2018. The Management considers the value of receivables from and investments in MEL as appropriate and reasonable and holds good for recovery and expects to recover these in near future based on the developments in the ongoing resolution process.
- 8 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 previous 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.
- 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 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.
- 11 Exceptional items include Rs 24.63 lakhs for the year ended 31st March, 2020 on account of loss of control on India Power Corporation (Bodhgaya) Limited.
- 12 The Group has taken into account the possible impact of COVID-19 pandemic in preparation of these consolidated financial results 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. 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.
- 13 The listed non convertible debenture of the Company aggregating to Rs. 800 lakhs as on 31st March, 2021 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.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2020 till 31st March 2021		1st April 2021 till 31st March 2022	
		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	19th Sep 2021	19th Sep 2021

Interest and principal has been paid on due dates

The asset cover as on 31st March, 2021 is more than 1.75 times of the principal amount of the said Non Convertible Debenture.

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

- 14 The Board of Directors has recommended a dividend @ Rs. 0.05 per equity share of Rs. 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.






- 15 The figures for the last quarters of the current and previous financial years are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial year.
- 16 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current year / period.

Place: Kolkata

Date: 11th June, 2021



For India Power Corporation Limited

  
Somesh Dasgupta  
Whole time Director



Ref: IPCL/SE/LODR/2021-22/13

Date: 11th June, 2021

**The Secretary**  
**National Stock Exchange of India Limited**  
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 Limited**  
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),

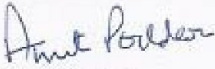
**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the year ended 31st March, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,  
**For India Power Corporation Limited**

  
**Amit Poddar**  
**Chief Financial Officer**

**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

**Central Office:** Sanctoria, Dishergarh 713 333, **Telephone:** (0341) 6600454/457 **Fax:** (0341) 6600464

**E:** [corporate@indiapower.com](mailto:corporate@indiapower.com) **W:** [www.indiapower.com](http://www.indiapower.com)



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Consolidated for the financial year ended 31st March, 2021**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2021 [Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
Rs. in Lakh				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	53,003.44	Not Ascertainable
	2	Total Expenditure	50,907.90	
	3	Total Comprehensive Income/(Loss)	2497.35	
	4	Earnings Per Share	0.17	
	5	Total Assets	2,50,701.31	
	6	Total Liabilities	86,684.99	
	7	Net Worth	1,19,289.19	
II	Audit Qualification (each audit qualification separately):			
	a	Details of Audit Qualification:	:	Due to the 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, 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 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.
	b	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	:	Qualified Opinion
	c	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	:	Year ended 31 <sup>st</sup> March, 2017 , 31 <sup>st</sup> March, 2019, 31 <sup>st</sup> March, 2020 and 31 <sup>st</sup> March, 2021
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	:	Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	:	
	i	Management's estimation on the impact of audit qualification:	:	Not ascertainable
	ii	If management is unable to estimate the impact, reasons for the same:	:	As financial statements of Meenakshi Energy Limited (MEL) from April 01, 2018 till the date of cessation of control i.e. November 06, 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.
	iii	Auditors' Comments on (i) or (ii) above:	As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the management and as such cannot be commented upon by us.
<b>III Signatories</b>			
	Raghav Raj Kanoria Managing Director	 Amit Poddar Chief Financial Officer	 Amit Kiran Deb Chairman of Audit Committee
			 For S S Kothari Mehta & Company [FRN: 000756N] Chartered Accountants Rana Sen Partner (Membership No:066759)
	Place: Kolkata		
	Date: June 11, 2021		

