

Ref: IPCL/SE/LODR/2021-22/63

Date: 11th February, 2022

**The Secretary,
National Stock Exchange of India Ltd.,**
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.
Scrip Symbol: DPSCLTD

**The Vice President
Metropolitan Stock Exchange of India Ltd**
4th floor, Vibgyor Towers, Plot No C 62,
G Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai- 400098.
Scrip Symbol: DPSCLTD

Dear Sir(s),

Sub: Outcome of the Board Meeting held on 11th February, 2022

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 11th February, 2021 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2021 along with Limited Review Reports thereon issued by M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:15 p.m. and concluded at 3:15 p.m.

Thanking you.

Yours faithfully,
For India Power Corporation Limited

A handwritten signature in blue ink, appearing to be "Prashant Kapoor".

**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 W: www.indiapower.com

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

Review Report to
The Board of Directors
India Power Corporation Limited (Formerly DPSC Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the Note no. 6 of the 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.

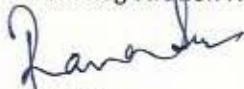
In view of management the fair value of investments in and receivables from MEL as recognized in the Statement are reasonable and appropriate and holds good for recovery.

Our conclusion 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 11, 2022

UDIN: 22066759ABILOQ5616

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
						Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from operations	14,723.13	13,846.84	14,092.65	40,350.16	35,954.94	49,975.17
Other income	435.18	469.94	389.42	2,202.98	1,234.63	1,861.95
Total Income	15,158.31	14,316.78	14,482.07	42,553.14	37,189.57	51,837.12
Expenses						
Cost of coal consumed	595.17	-	49.86	595.17	1,014.35	1,014.35
Energy purchase	12,510.94	9,873.74	9,499.33	31,041.30	22,153.40	31,797.95
Purchase of meter	2.68	308.53	-	311.21	-	-
Lease rent	151.79	436.70	176.89	1,000.92	804.59	983.29
Employee benefits expense	1,375.65	1,094.68	1,331.06	3,602.25	3,527.47	4,941.02
Finance costs	900.74	885.96	914.33	2,655.10	2,991.57	3,770.08
Depreciation and amortisation expense	721.29	719.68	754.56	2,153.32	2,263.99	2,969.35
Other expenses	864.38	628.79	729.11	1,999.61	1,961.02	2,951.39
Total Expenses	17,122.64	13,948.08	13,455.14	43,358.88	34,716.39	48,427.43
Profit/(loss) before rate regulated activities and tax	(1,964.33)	368.70	1,026.93	(805.74)	2,473.18	3,409.69
Regulatory income/(expense) (net)	2,132.59	(160.18)	(423.03)	1,598.43	(906.92)	(1,349.02)
Profit before tax	168.26	208.52	603.90	792.69	1,566.26	2,060.67
Tax expense						
Current tax	93.80	104.46	(176.47)	377.61	79.67	251.00
Deferred tax	(53.60)	(52.02)	(956.70)	(180.78)	(856.23)	(856.57)
Profit for the period	128.06	156.08	1,737.07	595.86	2,342.82	2,666.24
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	12.60	12.59	(33.80)	37.79	(95.40)	(92.50)
Income tax relating to items that will not be reclassified to Profit or Loss	(3.17)	(3.17)	1.90	(9.51)	25.52	(9.33)
Total Other Comprehensive Income/(loss)	9.43	9.42	(31.90)	28.28	(69.88)	(101.83)
Total Comprehensive income for the period	137.49	165.50	1,705.17	624.14	2,272.94	2,564.41
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						1,04,290.47
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.01	0.01	0.11	0.04	0.15	0.17

Standalone Segment Information

Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
						Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue						
Regulated Operation	16,525.54	12,720.08	13,317.31	40,058.12	33,660.09	46,876.93
Non Regulated Operation	330.18	966.58	352.31	1,890.47	1,387.93	1,749.22
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	16,855.72	13,686.66	13,669.62	41,948.59	35,048.02	48,626.15
Segment Results						
Regulated Operation	1,027.68	972.71	1,476.82	3,099.85	4,096.56	5,223.79
Non Regulated Operation	41.32	121.77	41.41	347.94	461.27	606.96
Total	1,069.00	1,094.48	1,518.23	3,447.79	4,557.83	5,830.75
Less: Finance costs	900.74	885.96	914.33	2,655.10	2,991.57	3,770.08
Profit before tax	168.26	208.52	603.90	792.69	1,566.26	2,060.67
Segment Assets						
Regulated Operation	1,29,616.69	1,26,099.33	1,26,825.47	1,29,616.69	1,26,825.47	1,26,230.68
Non Regulated Operation	1,25,669.92	1,25,643.75	1,27,225.08	1,25,669.92	1,27,225.08	1,24,566.51
Total Assets	2,55,286.61	2,51,743.08	2,54,050.55	2,55,286.61	2,54,050.55	2,50,797.19



Segment Liabilities						
Regulated Operation	85,602.73	81,752.78	85,607.32	85,602.73	85,607.32	81,920.96
Non Regulated Operation	4,491.64	4,935.55	3,936.75	4,491.64	3,936.75	4,079.30
Total Liabilities	90,094.37	86,688.33	89,544.07	90,094.37	89,544.07	86,000.26

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 consists 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
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	14,723.13	13,846.84	14,092.65	40,350.16	35,954.94	49,975.17
Add/(less) Net movement in Regulatory Deferral Balances	2,132.59	(160.18)	(423.03)	1,598.43	(906.92)	(1,349.02)
Total Segment Revenue as reported above	16,855.72	13,686.66	13,669.62	41,948.59	35,048.02	48,626.15

Additional information Pursuant to Regulation 52(4) and Regulation 54 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015.

SL No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	Debt equity ratio (in times) (refer note a)	0.13	0.11	0.09	0.13	0.09	0.11
2	Debt service coverage ratio (in times) (refer note b)	1.70	1.05	1.90	1.50	0.71	0.83
3	Interest service coverage ratio (in times) (refer note c)	4.04	3.92	4.73	4.25	4.58	6.00
4	Net worth (Rs. In lakhs) (refer note d)	1,20,465.11	1,20,327.62	1,19,779.35	1,20,465.11	1,19,779.35	1,20,069.80
5	Net Profit after tax (excluding Other Comprehensive Income)	128.06	156.08	1,737.07	595.86	2,342.82	2,666.24
6	Current Ratio (in times) (refer note e)	1.21	1.13	1.09	1.21	1.09	1.18
7	Long Term Debt to Working Capital (in times) (refer note f)	2.05	2.35	2.68	2.05	2.68	2.09
8	Bad debt to account Receivable Ratio (%) (refer note g)	-	-	-	-	-	0.87
9	Current Liability Ratio (refer note h)	0.42	0.45	0.48	0.42	0.48	0.43
10	Total debt to total Asset (in times) (refer note i)	0.12	0.11	0.11	0.12	0.11	0.12
11	Debtor Turnover in number of days (in times) (refer note j)	47.45	46.59	46.97	48.56	55.34	49.28
12	Operating Margin (%) (refer note k)	3.76	4.56	8.26	2.97	9.48	8.16
13	Net Profit Margin (%) (refer note l)	0.76	1.14	12.71	1.42	6.68	5.48
14	Asset Cover Ratio (refer note 9)	>1.75	>1.75	>1.75	>1.75	>1.75	>1.75
15	Sector specific equivalent Ratio (note m)	-	-	-	-	-	-

Notes: The following definitions have been considered for the purpose of computation of ratios.


SL No	Ratios	Formulae
a)	Debt equity Ratio	Total Long Term Debt(including current maturity)/Total Shareholder's Equity
b)	Debt service coverage ratio	Earning before interest and tax/(interest on long term debt+principal repayment of long term debt)
c)	Interest service coverage ratio	Earning before interest and tax/interest on long term debt
d)	Net worth (Rs. In lakhs)	Equity share capital+Other equity+ Share capital suspense account - Revaluation reserve
e)	Current Ratio	Current assets/Current liabilities
f)	Long Term Debt to Working Capital	Long term debt (including current maturity)/Working capital (Current assets- current liability excluding current maturity of long term debts)
g)	Bad debt to account Receivable Ratio	Bad Debts/Average trade receivable
h)	Current liability ratio	Current liability/total liability
i)	Total debt to total Asset	Total debts/Total assets
j)	Debtor Turnover in number of days	(Average trade receivable x number of days)/Gross sales
k)	Operating Margin	(PBT+finance cost-other income)/Revenue including Regulatory income/(expense) (net)
l)	Net Profit Margin	PAT/Revenue including Regulatory income/(expense) (net)
m)	Sector specific equivalent Ratio	No Sector specific equivalent ratios are applicable to the company



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 February, 2022. 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 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 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 EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share capital 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.
- 6 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.
- 7 State bank of India has filed an application before National Company Law Tribunal against the Company, in its capacity as Corporate Guarantor of Meenakshi Energy Limited (MEL) under section 7, read with section 60(2) of the Insolvency and Bankruptcy code, 2016. The issue whether there exists a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as the Regulator has not approved it. Further the Company, as a shareholder of MEL has preferred an appeal before the Hon'ble Supreme Court of India against the order admitting MEL into Corporate Insolvency Resolution Process, which is pending adjudication. The Company has also filed a writ petition for the valuation of pledged and transferred shares of MEL, which is presently pending before the Hon'ble High Court of Andhra Pradesh at Amravati.
- 8 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.
- 9 The listed non convertible debenture of the Company aggregating to Rs. 400 lakhs as on 31st December, 2021 are secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Kalchi and Seebore Mouza at Burdwan District including Bungalows, Quarters, Offices etc at Luchipur Receiving Station area of 56633.94 sqft under Seebore circle. The asset cover as on 31st December, 2021 meets the requirement of Debenture Trust Deed.
- 10 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited


Somesh Dasgupta
Whole-Time Director

Place: Kolkata
Date: 11th February, 2022



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, 2021 and year to date April 01, 2021 to December 31, 2021 (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 and in compliance with Regulation 33 of the Listing Regulations. 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
- iii. MP Smart Grid Private Limited

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. 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 profit after tax of Rs. 0.44 lakhs and net loss after tax of Rs. 4.37 lakhs and Group's share of total comprehensive income of Rs. 0.44 lakhs and total comprehensive loss of Rs. 4.37 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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. 1,077.87 lakhs and Rs. 2,082.25 lakhs, total net profit after tax of Rs. 23.79 lakhs and Rs. 52.47 lakhs, and total comprehensive income of Rs. 23.79 lakhs and Rs. 52.47 lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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 paragraph 5(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.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- a. Two Subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 0.79 lakhs and Rs. 3.40 lakhs, total net loss after tax of Rs. 21.02 lakhs and Rs. 53.88 lakhs and total comprehensive loss of Rs. 27.48 lakhs and Rs. 61.49 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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, 2021 and for the period from April 01, 2021 to December 31, 2021 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 of these subsidiaries and joint ventures referred in paragraph 6(a) and 6(b) above have not been reviewed by their auditors and 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 paragraph 5(b) and paragraph 6(a) and 6(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.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditor and financial results/other financial information certified by the Management referred to in paragraph 5(b), paragraph 6(a) and 6(b) above respectively, 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 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.
8. We draw attention to the Note no. 6 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 conclusion 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 11, 2022

UDIN: 22066759ABINSQ4959

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021

Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from operations	15,798.18	14,175.45	14,092.65	42,117.82	35,954.94	52,542.07
Other income	410.69	452.78	375.98	2,147.54	1,197.13	1,810.39
Total Income	16,208.87	14,628.23	14,468.63	44,265.36	37,152.07	54,352.46
Expenses						
Cost of coal consumed	595.17	-	49.86	595.17	1,014.35	1,014.35
Energy purchase	12,510.94	9,873.74	9,499.33	31,041.30	22,153.40	31,797.95
Cost of materials and installation services	1,023.39	593.16	694.99	1,962.61	694.99	2,426.72
Changes in inventories of work in progress	-	-	(694.99)	-	(694.99)	-
Lease rent	151.79	426.70	176.89	1,000.92	804.59	983.29
Employee benefits expense	1,375.65	1,094.68	1,331.06	3,602.25	3,527.47	4,941.02
Finance costs	904.04	886.32	914.69	2,659.50	2,992.54	3,782.06
Depreciation and amortisation expense	721.29	719.68	754.56	2,153.32	2,263.99	2,969.35
Other expenses	880.16	640.84	755.35	2,039.68	1,995.42	2,993.16
Total Expenses	18,162.43	14,245.12	13,481.74	45,054.75	34,751.76	50,907.90
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture	(1,953.56)	383.11	986.89	(789.39)	2,400.31	3,444.56
Regulatory income/(expense) (net)	2,132.59	(160.18)	(423.03)	1,598.43	(906.92)	(1,349.02)
Profit before tax and share of profit/(loss) of joint venture	179.03	222.93	563.86	809.04	1,493.39	2,095.54
Share of Profit/(Loss) of Joint Venture	0.44	(1.78)	(49.88)	(4.37)	(52.75)	(55.17)
Profit before tax	179.47	221.15	513.98	804.67	1,440.64	2,040.37
Tax expense						
Current tax	101.79	112.45	(176.47)	395.37	79.67	276.33
Deferred tax	(53.60)	(52.02)	(956.70)	(180.78)	(856.23)	(856.57)
Profit for the period	131.28	160.72	1,647.15	590.08	2,217.20	2,620.61
Profit for the period attributable to:						
Owners of the Company	131.28	160.72	1,647.15	590.08	2,217.20	2,620.61
Non Controlling interest	-	-	-	-	-	-
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	12.60	12.59	(49.23)	37.79	(125.25)	(92.50)
Income tax relating to items that will not be reclassified to Profit or Loss	(3.17)	(3.17)	1.90	(9.51)	25.52	(9.33)
Items that will be reclassified to Profit or Loss	(6.46)	8.10	-	(7.61)	-	(21.43)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income/(loss)	2.97	17.52	(47.33)	20.67	(99.73)	(123.26)
Total Comprehensive Income for the period	134.25	178.24	1,599.82	610.75	2,117.47	2,497.35
Total Comprehensive Income for the period attributable to:						
Owners of the Company	134.25	178.24	1,599.82	610.75	2,117.47	2,497.35
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						1,03,509.86
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.01	0.01	0.10	0.04	0.13	0.17



Consolidated Segment Information

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Segment Revenue						
Regulated Operation	16,525.54	12,720.08	13,317.31	40,058.12	33,660.09	46,876.93
Non Regulated Operation	1,405.23	1,295.19	352.31	3,658.13	1,387.93	4,316.12
Less: Intersegment Revenue						
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	17,930.77	14,015.27	13,669.62	43,716.25	35,048.02	51,193.05
Segment Results						
Regulated Operation	1,027.68	972.71	1,476.82	3,099.85	4,096.56	5,223.79
Non Regulated Operation	55.83	134.76	(48.15)	364.32	336.62	598.64
Total	1,083.51	1,107.47	1,428.67	3,464.17	4,433.18	5,822.43
Less: Finance costs	904.04	886.32	914.69	2,659.50	2,992.54	3,782.06
Profit before tax	179.47	221.15	513.98	804.67	1,440.64	2,040.37
Segment Assets						
Regulated Operation	1,29,616.69	1,26,099.33	1,26,825.47	1,29,616.69	1,26,825.47	1,26,230.68
Non Regulated Operation	1,25,466.64	1,25,359.41	1,28,712.86	1,25,466.64	1,28,712.86	1,24,470.63
Total Assets	2,55,083.33	2,51,458.74	2,55,538.33	2,55,083.33	2,55,538.33	2,50,701.31
Segment Liabilities						
Regulated Operation	85,602.73	81,752.78	85,607.32	85,602.73	85,607.32	81,920.96
Non Regulated Operation	5,082.36	5,441.97	6,293.54	5,082.36	6,293.54	4,764.03
Total Liabilities	90,685.09	87,194.75	91,900.86	90,685.09	91,900.86	86,684.99

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 consists 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

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Revenue from Operations	15,798.18	14,175.45	14,092.65	42,117.82	35,954.94	52,542.07
Add/(less) Net movement in Regulatory Deferral Balances	2,132.59	(160.18)	(423.03)	1,598.43	(906.92)	(1,349.02)
Total Segment Revenue as reported above	17,930.77	14,015.27	13,669.62	43,716.25	35,048.02	51,193.05

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 11th February, 2022. The above results have been reviewed by the Statutory Auditors of the Company.
- In the above consolidated financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory Income/(expense).
- In respect of wind power, the wind availability in the first half of the financial year is generally higher as compared to the second half. During the quarter ended 30th September 2020 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 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.
- EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share capital suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is on abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.




- 6 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.
- 7 State bank of India has filed an application before National Company Law Tribunal against the Company, in its capacity as Corporate Guarantor of Meenakshi Energy Limited (MEL) under section 7, read with section 60(2) of the Insolvency and Bankruptcy code, 2016. The issue whether there exists a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as the Regulator has not approved it.
Further the Company, as a shareholder of MEL has preferred an appeal before the Hon'ble Supreme Court of India against the order admitting MEL into Corporate Insolvency Resolution Process, which is pending adjudication. The Company has also filed a writ petition for the valuation of pledged and transferred shares of MEL, which is presently pending before the Hon'ble High Court of Andhra Pradesh at Amravati.
- 8 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.
- 9 The listed non convertible debenture of the Company aggregating to Rs. 400 lakhs as on 31st December, 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. The asset cover as on 31st December, 2021 meets the requirement of Debenture Trust Deed.
- 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: 11th February, 2022



For India Power Corporation Limited


Somesh Dasgupta
Whole-Time Director