

Ref: IPCL/SE/LODR/2022-23/53

Date: 10th February, 2023

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 10th February, 2022

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 10th February, 2023 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, 2022. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 along with Limited Review Reports thereon issued by M/s. S S Kothari Mehta & Co., Statutory Auditors of the Company 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.

The meeting of the Board of Directors of the Company commenced at 12.15 p.m. and concluded at 14.45 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 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 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 and nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's board of directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) 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 the Company's personnel 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 specified under section 143(10) of the Companies Act 2013 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. (i) We draw attention to the Note 5 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, 2020.

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.

- (ii) We draw attention to the Note 6 of the Statement regarding application before National Company Law Tribunal against the Company under section 7 read with section 60 (2) of the Insolvency and Bankruptcy Code, 2016.

Our conclusion is not modified in respect of these matters.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No.: 000756N



Rana Sen

Partner

Membership No.: 066759



Place: Kolkata

Date: February 10, 2023

UDIN: 23066759BGVUHH8085



India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

Regd. Office: Plot No. X1- 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091

Email: corporate@indiapower.com Website: www.indiapower.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	14,492.29	15,827.10	14,723.13	44,690.83	40,350.16	56,004.49
Other income	754.67	681.92	435.18	2,121.13	2,202.98	2,436.48
Total Income	15,246.96	16,509.02	15,158.31	46,811.96	42,553.14	58,440.97
Expenses						
Cost of coal consumed	524.17	51.79	595.17	781.19	595.17	973.73
Energy purchase	11,331.75	13,576.90	12,510.94	38,017.59	31,041.30	44,357.76
Purchase of meter	-	-	2.68	-	311.21	566.64
Lease rent	111.13	283.24	151.79	916.46	1,000.92	1,186.85
Employee benefits expense	1,286.53	1,225.29	1,375.65	3,649.51	3,602.25	4,754.93
Finance costs	872.76	916.35	900.74	2,812.45	2,655.10	3,298.11
Depreciation and amortisation expense	721.79	723.55	721.29	2,167.68	2,153.32	2,865.91
Other expenses	952.84	925.59	864.38	2,557.04	1,999.61	3,215.89
Total Expenses	15,800.97	17,702.71	17,122.64	50,901.92	43,358.88	61,219.82
Profit/(loss) before rate regulated activities and tax	(554.01)	(1,193.69)	(1,964.33)	(4,089.96)	(805.74)	(2,778.85)
Regulatory income/(expense) (net)	1,029.15	1,687.96	2,132.59	5,490.09	1,598.43	4,979.72
Profit/(loss) before tax	475.14	494.27	168.26	1,400.13	792.69	2,200.87
Tax expense						
Current tax	163.57	171.96	93.80	490.62	377.61	548.00
Deferred tax	(39.25)	(41.95)	(53.60)	(123.12)	(180.78)	38.25
Profit/(loss) for the period	350.82	364.26	128.06	1,032.63	595.86	1,614.62
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(12.55)	(2,747.91)	12.60	(2,773.01)	37.79	(28,483.47)
Income tax relating to items that will not be reclassified to Profit or Loss	3.16	3.15	(3.17)	9.47	(9.51)	10.99
Total Other Comprehensive Income/(loss)	(9.39)	(2,744.76)	9.43	(2,763.54)	28.28	(28,472.48)
Total Comprehensive income/(loss) for the period	341.43	(2,380.50)	137.49	(1,730.91)	624.14	(26,857.86)
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						79,002.78
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.02	0.02	0.01	0.07	0.04	0.10



Standalone Segment Information

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue						
Regulated Operation	15,251.52	17,055.72	16,525.54	48,752.53	40,058.12	58,471.99
Non Regulated Operation	269.92	459.34	330.18	1,428.39	1,890.47	2,512.22
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	15,521.44	17,515.06	16,855.72	50,180.92	41,948.59	60,984.21
Segment Results						
Regulated Operation	1,146.28	1,301.53	1,027.68	3,761.04	3,099.85	5,102.95
Non Regulated Operation	201.62	109.09	41.32	451.54	347.94	396.03
Total	1,347.90	1,410.62	1,069.00	4,212.58	3,447.79	5,498.98
Less: Finance costs	872.76	916.35	900.74	2,812.45	2,655.10	3,298.11
Profit/(loss) before tax	475.14	494.27	168.26	1,400.13	792.69	2,200.87
Segment Assets						
Regulated Operation	1,40,522.35	1,38,259.74	1,29,616.69	1,40,522.35	1,29,616.69	1,33,567.06
Non Regulated Operation	95,254.97	94,816.08	1,25,669.92	95,254.97	1,25,669.92	97,116.76
Total Assets	2,35,777.32	2,33,075.82	2,55,286.61	2,35,777.32	2,55,286.61	2,30,683.82
Segment Liabilities						
Regulated Operation	95,458.71	93,002.83	85,602.73	95,458.71	85,602.73	88,381.47
Non Regulated Operation	4,568.11	4,663.92	4,491.64	4,568.11	4,491.64	4,592.11
Total Liabilities	1,00,026.82	97,666.75	90,094.37	1,00,026.82	90,094.37	92,973.58

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
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from Operations	14,492.29	15,827.10	14,723.13	44,690.83	40,350.16	56,004.49
Add/(less) Net movement in Regulatory Deferral Balances	1,029.15	1,687.96	2,132.59	5,490.09	1,598.43	4,979.72
Total Segment Revenue as reported above	15,521.44	17,515.06	16,855.72	50,180.92	41,948.59	60,984.21

Notes:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 10th February, 2023. The above results have been reviewed by the Statutory Auditors of the Company.
- 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).
- 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.



4. EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
5. 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, 2020. 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.
6. 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 exist a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as WBERC, the Regulator has not approved it.
7. 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: 10th February, 2023



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 share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2022 (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, "Interim Financial Reporting" (Ind AS 34) 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 Regulation. 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 (ICAI). 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 Holding Company's 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 specified under section 143(10) of the Companies Act 2013 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 unaudited interim financial results / financial information in respect of:

- a. One joint venture, whose unaudited interim financial results/financial information reflect Group's share of net loss after tax of Rs. 6.39 lakhs and Rs. 7.50 lakhs for the quarter and nine months ended December 31, 2022 respectively and Group's share of total comprehensive loss of Rs. 6.39 lakhs and Rs. 7.50 lakhs for the quarter and nine months ended December 31, 2022 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. 388.08 lakhs and Rs. 1,609.84 lakhs for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 7.18 lakhs and Rs. 7.42 lakhs for the quarter and nine months ended December 31, 2022 respectively, total comprehensive loss of Rs. 7.18 lakhs and Rs. 7.42 lakhs, for the quarter and nine months ended December 31, 2022 respectively, as considered in the statement which have been reviewed by its independent auditor.

The independent Auditors' Report on unaudited 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 unaudited interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 25.51 lakhs and Rs. 66.79 lakhs for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 99.82 lakhs and Rs. 157.18 lakhs for the quarter and nine months ended December 31, 2022 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 unaudited interim financial results and other financial information reflect the Group's share of net profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 respectively, and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 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 interim financial results and other 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 referred to in paragraph 5(b) above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting 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. (i) We draw attention to the Note 5 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, 2020.

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.


(ii) We draw attention to the Note 6 of the Statement regarding application before National Company Law Tribunal against the Holding Company under section 7 read with section 60 (2) of the Insolvency and Bankruptcy Code, 2016.

Our conclusion is not modified in respect of these matters.

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration No.: 000756N



Rana Sen

Partner

Membership No.: 066759

Place: Kolkata



Date: February 10, 2023

UDIN: 23066759BGVUHI9299



India Power Corporation Limited

(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

Regd. Office: Plot No. X1- 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091

Email: corporate@indiapower.com Website: www.indiapower.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2022

Particulars	Quarter ended			Nine Months ended		(Rs. in lakhs)
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
Income						
Revenue from operations	14,880.37	16,554.64	15,798.18	46,300.67	42,117.82	58,248.30
Other income	717.89	650.69	410.69	2,021.45	2,147.54	2,353.76
Total Income	15,598.26	17,205.33	16,208.87	48,322.12	44,265.36	60,602.06
Expenses						
Cost of coal consumed	524.17	51.79	595.17	781.19	595.17	973.73
Energy purchase	11,331.75	13,576.90	12,510.94	38,017.59	31,041.30	44,357.76
Cost of materials and installation services	366.43	690.58	1,023.39	1,537.88	1,962.61	2,731.70
Lease rent	111.13	283.24	151.79	916.46	1,000.92	1,186.85
Employee benefits expense	1,286.53	1,225.29	1,375.65	3,649.51	3,602.25	4,754.93
Finance costs	875.61	916.70	904.04	2,816.36	2,659.50	3,302.86
Depreciation and amortisation expense	721.79	723.55	721.29	2,167.68	2,153.32	2,865.91
Other expenses	967.58	939.95	880.16	2,599.60	2,039.68	3,273.31
Total Expenses	16,184.99	18,408.00	18,162.43	52,486.27	45,054.75	63,447.05
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture	(586.73)	(1,202.67)	(1,953.56)	(4,164.15)	(789.39)	(2,844.99)
Regulatory income/(expense) (net)	1,029.15	1,687.96	2,132.59	5,490.09	1,598.43	4,979.72
Profit/(loss) before tax and share of profit/(loss) of joint venture	442.42	485.29	179.03	1,325.94	809.04	2,134.73
Share of Profit/(Loss) of Joint Venture	(6.39)	(0.26)	0.44	(7.50)	(4.37)	(7.28)
Profit/(loss) before tax	436.03	485.03	179.47	1,318.44	804.67	2,127.45
Tax expense						
Current tax	163.53	172.00	101.79	490.62	395.37	550.26
Deferred tax	(39.25)	(41.95)	(53.60)	(123.12)	(180.78)	38.25
Profit/(loss) for the period	311.75	354.98	131.28	950.94	590.08	1,538.94
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit or Loss	(12.55)	(2,747.91)	12.60	(2,773.01)	37.79	(28,483.47)
Income tax relating to items that will not be reclassified to Profit or Loss	3.16	3.15	(3.17)	9.47	(9.51)	10.99
Share of profit/(loss) of joint venture	-	-	-	-	-	(0.01)
Items that will be reclassified to Profit or Loss	(74.31)	(3.08)	(6.46)	(90.39)	(7.61)	(17.25)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
Total Other Comprehensive Income/(loss)	(83.70)	(2,747.84)	2.97	(2,853.93)	20.67	(28,489.74)
Total Comprehensive income/(loss) for the period	228.05	(2,392.86)	134.25	(1,902.99)	610.75	(26,950.80)
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						78,129.23
Earnings per equity share (EPS)						
(face value of Rs. 1 each) (not annualised)						
Basic and Diluted (Rs.)	0.02	0.02	0.01	0.06	0.04	0.10



Consolidated Segment Information

Particulars	(Rs. in lakhs)					
	Quarter ended			Nine Months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Segment Revenue						
Regulated Operation	15,251.52	17,055.72	16,525.54	48,752.53	40,058.12	58,471.99
Non Regulated Operation	658.00	1,186.88	1,405.23	3,038.23	3,658.13	4,756.03
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	15,909.52	18,242.60	17,930.77	51,790.76	43,716.25	63,228.02
Segment Results						
Regulated Operation	1,146.28	1,301.53	1,027.68	3,761.04	3,099.85	5,102.95
Non Regulated Operation	165.36	100.20	55.83	373.76	364.32	327.36
Total	1,311.64	1,401.73	1,083.51	4,134.80	3,464.17	5,430.31
Less: Finance costs	875.61	916.70	904.04	2,816.36	2,659.50	3,302.86
Profit/(loss) before tax	436.03	485.03	179.47	1,318.44	804.67	2,127.45
Segment Assets						
Regulated Operation	1,40,522.35	1,38,259.74	1,29,616.69	1,40,522.35	1,29,616.69	1,33,567.06
Non Regulated Operation	94,480.80	94,267.05	1,25,466.64	94,480.80	1,25,466.64	96,282.07
Total Assets	2,35,003.15	2,32,526.79	2,55,083.33	2,35,003.15	2,55,083.33	2,29,849.13
Segment Liabilities						
Regulated Operation	95,458.71	93,002.83	85,602.73	95,458.71	85,602.73	88,381.47
Non Regulated Operation	4,839.57	5,047.14	5,082.36	4,839.57	5,082.36	4,630.97
Total Liabilities	1,00,298.28	98,049.97	90,685.09	1,00,298.28	90,685.09	93,012.44

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
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from Operations	14,880.37	16,554.64	15,798.18	46,300.67	42,117.82	58,248.30
Add/(less) Net movement in Regulatory Deferral Balances	1,029.15	1,687.96	2,132.59	5,490.09	1,598.43	4,979.72
Total Segment Revenue as reported above	15,909.52	18,242.60	17,930.77	51,790.76	43,716.25	63,228.02

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 10th February, 2023. 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 (WBEC) 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 WBEC 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).
- 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.



- 4 EPS has been computed taking into account the net balance of Rs. 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of Rs. 1 each, the allotment in respect of which is in abeyance for certain pending formalities with stock exchange as per interim order of SEBI relating to Minimum Public Shareholding.
- 5 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, 2020. 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.
- 6 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 exist a debt due to the lenders of MEL is presently sub-judice and also on the validity of Corporate Guarantee in as much as WBERC, the Regulator has not approved it.
- 7 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: 10th February, 2023



For India Power Corporation Limited

Somesh Dasgupta

Whole-Time Director