

Ref: IPCL/SE/LODR/2022-23/ 11

Date: 27th May, 2022

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 - 27th May, 2022

In terms of Regulations 30 and 33 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. 27th May, 2022 has inter-alia, considered and approved/recommended the following:

1. Based on the recommendation of the Audit Committee, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2022. The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022 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 and 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.

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 2021-22, subject to the approval of Members at the ensuing 102nd Annual General Meeting (AGM).
3. Based on the recommendation of the Audit Committee, approved the re-appointment of M/s. S S Kothari Mehta & Co., (Firms Registration No. 000756N), Chartered Accountants, as the Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 102nd AGM to the conclusion of the 107th AGM of the Company to be held in the year 2027, subject to approval of the Members of the Company at the ensuing 102nd AGM.

The meeting of the Board of Directors of the Company commenced at 1.45 p.m. and concluded at 4.00 p.m.

This is for your information and record.

Thanking you,
Yours faithfully,
For India Power Corporation Limited


Somesh Dasgupta
Whole-time Director
DIN: 01298835



Encl: as above

India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

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

Tel: + 91 33 6609 4308/09/10, **Fax:** + 91 33 2357 2452

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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, 2022 (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 loss and other financial information of the company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards 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

1. We draw attention to the Note no. 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, 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.
2. We draw attention to the Note no. 7 of the Statement regarding application before National Company Law Tribunal (NCLT) against the Company under section 7 read with section 60 (2) of the Insolvency and Bankruptcy Code, 2016.

Our opinion is not modified in respect of these matters.



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 loss 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: May 27, 2022

UDIN: 22066759AJXFXQ9215





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 Audited Financial Results for the quarter and year ended 31st March, 2022

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
Revenue from operations	15,654.33	14,723.13	14,020.23	56,004.49	49,975.17
Other income	233.50	435.18	627.32	2,436.48	1,861.95
Total Income	15,887.83	15,158.31	14,647.55	58,440.97	51,837.12
Expenses					
Cost of coal consumed	378.56	595.17	-	973.73	1,014.35
Energy purchase	13,316.46	12,510.94	9,644.55	44,357.76	31,797.95
Purchase of meter	255.43	2.68	-	566.64	-
Lease rent	185.93	151.79	178.70	1,186.85	983.29
Employee benefits expense	1,152.68	1,375.65	1,413.55	4,754.93	4,941.02
Finance costs	643.01	900.74	778.51	3,298.11	3,770.08
Depreciation and amortisation expense	712.59	721.29	705.36	2,865.91	2,969.35
Other expenses	1,216.28	864.38	990.37	3,215.89	2,951.39
Total Expenses	17,860.94	17,122.64	13,711.04	61,219.82	48,427.43
Profit/(loss) before rate regulated activities and tax	(1,973.11)	(1,964.33)	936.51	(2,778.85)	3,409.69
Regulatory income/(expense) (net)	3,381.29	2,132.59	(442.10)	4,979.72	(1,349.02)
Profit/(loss) before tax	1,408.18	168.26	494.41	2,200.87	2,060.67
Tax expense					
Current tax	170.39	93.80	171.33	548.00	251.00
Deferred tax	219.03	(53.60)	(0.34)	38.25	(856.57)
Profit/(loss) for the period	1,018.76	128.06	323.42	1,614.62	2,666.24
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit or Loss	(28,521.26)	12.60	2.90	(28,483.47)	(92.50)
Income tax relating to items that will not be reclassified to Profit or Loss	20.50	(3.17)	(34.85)	10.99	(9.33)
Total Other Comprehensive Income/(loss)	(28,500.76)	9.43	(31.95)	(28,472.48)	(101.83)
Total Comprehensive income/(loss) for the period	(27,482.00)	137.49	291.47	(26,857.86)	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
Other equity excluding revaluation reserve				79,002.78	1,04,290.47
Earnings per equity share (EPS)					
(face value of Rs. 1 each) (not annualised)					
Basic and Diluted (Rs.)	0.06	0.01	0.02	0.10	0.17



Statement of Standalone Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	90,609.39	94,872.31
(c) Capital work in progress	2,076.93	2,164.31
(d) Intangible assets	119.22	148.17
(e) Financial Assets		
(i) Investments	10,089.17	10,077.34
(ii) Loans	5,571.74	701.06
(iii) Other financial assets	55,703.10	82,988.26
(f) Other non current assets	14.24	29.39
Sub total: Non Current Assets	1,64,183.79	1,90,980.84
2 Current assets		
(a) Inventories	753.12	843.06
(b) Financial Assets		
(i) Investments	39.98	79.54
(ii) Trade receivables	8,349.22	6,127.90
(iii) Cash and cash equivalents	5.77	230.83
(iv) Other bank balances	1,456.20	1,274.63
(v) Loans	3,494.42	7,856.55
(vi) Other financial assets	25,189.08	25,985.48
(c) Other Current Assets	2,231.42	1,020.84
Sub total: Current Assets	41,519.21	43,418.83
3 Regulatory Deferral Debit Balance	24,980.82	16,397.52
Total Assets	2,30,683.82	2,50,797.19
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	1,21,930.91	1,49,017.60
(c) Share Capital Suspense Account	6,041.43	6,041.43
Sub total: Equity	1,37,710.24	1,64,796.93
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	22.21	496.20
(ii) Borrowings	21,647.51	16,443.40
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	1,056.12	2,201.79
(iv) Other Financial Liabilities	5,908.99	4,496.67
(b) Provisions	450.40	415.22
(c) Deferred tax liabilities (net)	14,001.30	13,974.04
(d) Other non current liabilities	1,621.53	2,781.03
Sub total: Non-current liabilities	44,708.06	40,808.35
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	473.99	427.18
(ii) Borrowings	10,658.26	12,489.25
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	283.56	345.73
Total outstanding of Creditors other than micro enterprise and small enterprise	10,010.96	7,625.90
(iv) Other Financial Liabilities	4,069.89	3,755.04
(b) Other current liabilities	8,328.60	6,206.60
(c) Provisions	1,829.00	1,849.88
(d) Current Tax Liabilities(Net)	4,073.61	3,954.68
Sub total: Current liabilities	39,727.87	36,654.26
3 Regulatory Deferral Credit Balance	8,537.65	8,537.65
Total Equity and Liabilities	2,30,683.82	2,50,797.19



Standalone Segment Information

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Segment Revenue					
Regulated Operation	18,413.87	16,525.54	13,216.84	58,471.99	46,876.93
Non Regulated Operation	621.75	330.18	361.29	2,512.22	1,749.22
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	19,035.62	16,855.72	13,578.13	60,984.21	48,626.15
Segment Results					
Regulated Operation	2,003.10	1,027.68	1,127.23	5,102.95	5,223.79
Non Regulated Operation	48.09	41.32	145.69	396.03	606.96
Total	2,051.19	1,069.00	1,272.92	5,498.98	5,830.75
Less: Finance costs	643.01	900.74	778.51	3,298.11	3,770.08
Profit/(loss) before tax	1,408.18	168.26	494.41	2,200.87	2,060.67
Segment Assets					
Regulated Operation	1,33,567.06	1,29,616.69	1,26,230.68	1,33,567.06	1,26,230.68
Non Regulated Operation	97,116.76	1,25,669.92	1,24,566.51	97,116.76	1,24,566.51
Total Assets	2,30,683.82	2,55,286.61	2,50,797.19	2,30,683.82	2,50,797.19
Segment Liabilities					
Regulated Operation	88,381.47	85,602.73	81,920.96	88,381.47	81,920.96
Non Regulated Operation	4,592.11	4,491.64	4,079.30	4,592.11	4,079.30
Total Liabilities	92,973.58	90,094.37	86,000.26	92,973.58	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			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue from Operations	15,654.33	14,723.13	14,020.23	56,004.49	49,975.17
Add/(less) Net movement in Regulatory Deferral Balances	3,381.29	2,132.59	(442.10)	4,979.72	(1,349.02)
Total Segment Revenue as reported above	19,035.62	16,855.72	13,578.13	60,984.21	48,626.15



Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	(Audited)		(Audited)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		2,200.87		2,060.67
Adjustments for:				
Depreciation and amortisation expense	2,865.91		2,969.35	
Allowance for bad and doubtful debts & others (net)	11.40		54.91	
Interest expense	3,298.11		3,770.08	
(Gain)/loss on sale/discard of property, plant & equipments (net)	(808.08)		(8.89)	
Interest income	(1,432.86)		(1,608.51)	
Gain on Mutual fund valuation	(9.38)		(23.63)	
Adjustment for employee loan, security deposit and lease rent	(514.74)		(567.74)	
Profit on Sale of Long term Investment	(0.44)		(0.49)	
Liability no longer required written back	(3,536.72)		(1,467.23)	
Allowance for bad and doubtful loans	112.00		-	
Loss on diminution in value of non current investment	-		2.62	
Foreign exchange (gain)/loss	(17.78)		(23.28)	
		(32.58)		3,097.19
Operating Profit before Working Capital Changes		2,168.29		5,157.86
Adjustments for:				
Decrease / (Increase) - Inventories	89.94		(115.19)	
Decrease / (Increase) - Trade and Other Receivables	(8,382.46)		969.34	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	6,316.52		(2,351.97)	
		(1,976.00)		(1,497.82)
Cash Generated from Operations		192.29		3,660.04
Direct Taxes Paid		(429.07)		(392.92)
Net Cash flow from/(used in) Operating Activities		(236.78)		3,267.12
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,525.30)		(2,312.81)	
Proceeds from disposal of property, plant and equipment	293.37		864.45	
Proceeds from Sale of other non current Investments	40.00		110.00	
Interest received on fixed deposits and loans	164.17		620.24	
Payment for acquisition of subsidiary	-		(15.00)	
Loan to Body Corporates (Net)	(495.97)		2,013.27	
Proceeds from Earmarked deposits with bank	3.04		(340.10)	
Net Cash flow from/(used in) Investing Activities		(1,520.69)		940.05
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings - non current	8,965.54		12,674.52	
Repayment of borrowing - non current	(1,908.36)		(11,453.85)	
Movement in cash credit facilities	(2,794.00)		(4,045.55)	
Proceeds from borrowings - current	-		-	
Repayment of borrowings - current	-		(2,400.00)	
Dividend paid (including tax on dividend)	(228.84)		(228.83)	
Interest paid	(2,501.93)		(2,988.17)	
Net Cash flow from/(used in) Financing Activities		1,532.41		(8,441.88)
Net Increase/ (decrease) in Cash and Cash Equivalents		(225.06)		(4,234.71)
Cash and Cash Equivalents at the beginning of the year		230.83		4,465.54
Cash and Cash Equivalents at the closing of the year		5.77		230.83



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			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Debt equity ratio (in times) (refer note a)	0.18	0.13	0.11	0.18	0.11
2	Debt service coverage ratio (in times) (refer note b)	3.04	1.70	2.21	1.85	0.83
3	Interest service coverage ratio (in times) (refer note c)	8.01	4.04	5.59	5.15	6.00
4	Net worth (Rs. In lakhs) (refer note d)	94,782.11	1,20,465.11	1,20,069.80	94,782.11	1,20,069.80
5	Net Profit after tax (excluding Other Comprehensive Income	1,018.76	128.06	323.42	1,614.62	2,666.24
6	Current Ratio (in times) (refer note e)	1.05	1.21	1.18	1.05	1.18
7	Long Term Debt to Working Capital (in times) (refer note f)	5.10	2.05	2.09	5.10	2.09
8	Bad debt to account Receivable Ratio (%) (refer note g)	-	-	0.87	-	0.87
9	Current Liability Ratio (refer note h)	0.43	0.42	0.43	0.43	0.43
10	Total debt to total Asset (in times) (refer note i)	0.14	0.12	0.12	0.14	0.12
11	Debtor Turnover in number of days (in times) (refer note j)	43.17	47.45	43.82	51.04	49.28
12	Operating Margin (%) (refer note k)	9.55	3.76	4.75	5.02	8.16
13	Net Profit Margin (%) (refer note l)	5.35	0.76	2.38	2.65	5.48
14	Asset Cover Ratio (refer note 9)	>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 asset- Current liability excluding current maturity of long term debt))
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:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 27th May, 2022. The above results have been audited 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).
- 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.
- Beneficial interest in Power Trust amounting to Rs.54076.02 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, 2022 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of Rs. 28439.79 lakhs in value thereof, has been adjusted in other comprehensive income.



- 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, 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.
- 6 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.
- 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 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 the Regulator has not approved it.
- Further the Company, as a shareholder of MEL has preferred an appeal before the Hon'ble Commercial Court at Alipore, Kolkata. The Court vide its Order dated 24th January, 2022 has passed an ad interim injunction restraining the Lenders of MEL from taking any proceedings before any Tribunal in regard to Corporate Guarantee given by the Company. 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 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.
- 9 The listed non convertible debenture of the Company aggregating to Rs. 400 lakhs as on 31st March, 2022 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 March, 2022 meets the requirement of Debenture Trust Deed.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2021 till 31st March 2022		1st April 2022 till 31st March 2023	
		Principal	Interest	Principal	Interest
1	12% Non Convertible Debenture	19th Sep 2021	19th Sep 2021	19th Sep 2022	19th Sep 2022

Interest and principal has been paid on due dates

The asset cover as on 31st March, 2022 is more than 1.75 times of the outstanding principal amount of the said Non Convertible Debenture.


Brickwork has assigned A- rating for non convertible debentures.

- 10 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.
- 11 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: 27th May, 2022



For India Power Corporation Limited


Somesh Dasgupta
Whole-Time Director



Independent Auditor's Report on the Quarterly and Year to Date 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

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, 2022 (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 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
3. MP Smart Grid Private Limited

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 loss and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

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

1. 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.
2. We draw attention to the Note no. 6 of the Statement regarding application before National Company Law Tribunal (NCLT) against the Holding Company under section 7 read with section 60 (2) of the Insolvency and Bankruptcy Code, 2016.

Our opinion is not modified in respect of these matters.

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 loss 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 Regulation 33 and 52 of 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 remain responsible for the direction, supervision and performance of the audits carried out by them. We remain 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

- The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;
 - one Joint Venture whose financial results / statements include Group's share of net loss of Rs. 2.91 lakhs and Rs. 7.28 lakhs and Group's share of total comprehensive loss of Rs. 2.92 lakhs and Rs. 7.29 lakhs for the quarter and year ended March 31, 2022, 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. 986.82 lakhs as at March 31, 2022, total revenues of Rs. 735.16 lakhs and Rs. 2,820.81 lakhs, total net loss after tax of Rs. 178.99 lakhs and Rs. 180.40 lakhs and total comprehensive loss of Rs. 188.63 lakhs and Rs. 197.65 lakhs for the quarter and year ended on that date respectively, and net cash flows of Rs. 129.60 lakhs for the year ended March 31, 2022, 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 have 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;

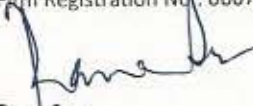
- a) two Joint Ventures whose financial results / statements includes the Group's share of net profit of Rs. Nil and Rs. Nil and the Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022, respectively, as considered in the Statement whose financial 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 unaudited 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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


Ranaj Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: May 27, 2022
UDIN: 22066759AJ5XNB5545





India Power Corporation Limited
(Formerly DPSC Limited)
CIN: L40105WB1919PLC003263

Regd. Office: Plot No. X 1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091
Email: corporate@indiapower.com Website: www.indiapower.com

Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Income					
Revenue from operations	16,130.48	15,798.18	16,587.13	58,248.30	52,542.07
Other income	206.22	410.69	613.26	2,353.76	1,810.39
Total Income	16,336.70	16,208.87	17,200.39	60,602.06	54,352.46
Expenses					
Cost of coal consumed	378.56	595.17	-	973.73	1,014.35
Energy purchase	13,316.46	12,510.94	9,644.55	44,357.76	31,797.95
Cost of materials and installation services	769.09	1,023.39	1,731.73	2,731.70	2,426.72
Changes in inventories of work in progress	-	-	694.99	-	-
Lease rent	185.93	151.79	178.70	1,186.85	983.29
Employee benefits expense	1,152.68	1,375.65	1,413.55	4,754.93	4,941.02
Finance costs	643.36	904.04	789.52	3,302.86	3,782.06
Depreciation and amortisation expense	712.59	721.29	705.36	2,865.91	2,969.35
Other expenses	1,233.63	880.16	997.74	3,273.31	2,993.16
Total Expenses	18,392.30	18,162.43	16,156.14	63,447.05	50,907.90
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture	(2,055.60)	(1,953.56)	1,044.25	(2,844.99)	3,444.56
Regulatory income/(expense) (net)	3,381.29	2,132.59	(442.10)	4,979.72	(1,349.02)
Profit/(loss) before tax and share of profit/(loss) of joint venture	1,325.69	179.03	602.15	2,134.73	2,095.54
Share of Profit/(Loss) of Joint Venture	(2.91)	0.44	(2.42)	(7.28)	(55.17)
Profit/(loss) before tax	1,322.78	179.47	599.73	2,127.45	2,040.37
Tax expense					
Current tax	154.89	101.79	196.66	550.26	276.33
Deferred tax	219.03	(53.60)	(0.34)	38.25	(856.57)
Profit/(loss) for the period	948.86	131.28	403.41	1,538.94	2,620.61
Profit/(Loss) for the period attributable to:					
Owners of the Company	948.86	131.28	403.41	1,538.94	2,620.61
Non Controlling interest	-	-	-	-	-
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit or Loss	(28,521.26)	12.60	2.90	(28,483.47)	(92.50)
Income tax relating to items that will not be reclassified to Profit or Loss	20.50	(3.17)	(34.85)	10.99	(9.33)
Share of profit/(loss) of joint venture	(0.01)	-	-	(0.01)	-
Items that will be reclassified to Profit or Loss	(9.64)	(6.46)	8.42	(17.25)	(21.43)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
Total Other Comprehensive Income/(loss)	(28,510.41)	2.97	(23.53)	(28,489.74)	(123.26)
Total Comprehensive income/(loss) for the period	(27,561.55)	134.25	379.88	(26,950.80)	2,497.35
Total Comprehensive income/(loss) for the period attributable to:					
Owners of the Company	(27,561.55)	134.25	379.88	(26,950.80)	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
Other equity excluding revaluation reserve	-	-	-	78,129.23	1,03,509.86
Earnings per equity share (EPS)					
(face value of Rs. 1 each) (not annualised)					
Basic and Diluted (Rs.)	0.06	0.01	0.03	0.10	0.17



Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	90,609.39	94,872.31
(c) Capital work in progress	2,076.93	2,164.31
(d) Intangible assets	119.22	148.17
(e) Financial Assets		
(i) Investments	9,880.23	9,875.69
(ii) Loans	4,813.73	0.53
(iii) Other financial assets	55,703.10	82,988.26
(f) Other non current assets	14.24	29.39
Sub total: Non Current Assets	1,63,216.84	1,90,078.66
2 Current assets		
(a) Inventories	753.12	843.06
(b) Financial Assets		
(i) Investments	39.98	79.54
(ii) Trade receivables	8,392.93	6,678.84
(iii) Cash and cash equivalents	167.41	262.75
(iv) Other bank balances	1,456.20	1,274.63
(v) Loans	3,094.42	7,953.12
(vi) Other financial assets	25,180.86	25,946.28
(c) Other Current Assets	2,566.55	1,186.91
Sub total: Current Assets	41,651.47	44,225.13
3 Regulatory Deferral Debit Balance	24,980.82	16,397.52
Total Assets	2,29,849.13	2,50,701.31
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	1,21,057.36	1,48,236.99
(c) Share Capital Suspense Account	6,041.43	6,041.43
Equity attributable to owners of the Company	1,36,836.69	1,64,016.32
Non- Controlling interest	-	-
Sub total: Equity	1,36,836.69	1,64,016.32
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	22.21	496.20
(ii) Borrowings	21,647.51	16,443.40
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	1,056.12	2,201.79
(iv) Other Financial Liabilities	5,908.99	4,496.67
(b) Provisions	450.40	415.22
(c) Deferred tax liabilities (net)	14,001.30	13,974.04
(d) Other non current liabilities	1,621.53	2,781.03
Sub total: Non-current liabilities	44,708.06	40,808.35
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	473.99	427.18
(ii) Borrowings	10,668.26	12,499.25
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	332.64	967.68
Total outstanding of Creditors other than micro enterprise and small enterprise	10,011.14	7,625.90
(iv) Other Financial Liabilities	4,095.94	3,781.00
(b) Other current liabilities	8,340.41	6,239.78
(c) Provisions	1,829.00	1,849.88
(d) Current Tax Liabilities(Net)	4,015.35	3,948.32
Sub total: Current liabilities	39,766.73	37,338.99
3 Regulatory Deferral Credit Balance	8,537.65	8,537.65
Total Equity and Liabilities	2,29,849.13	2,50,701.31



Consolidated Segment Information

Particulars	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Segment Revenue					
Regulated Operation	18,413.87	16,525.54	13,216.84	58,471.99	46,876.93
Non Regulated Operation	1,097.90	1,405.23	2,928.19	4,756.03	4,316.12
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	19,511.77	17,930.77	16,145.03	63,228.02	51,193.05
Segment Results					
Regulated Operation	2,003.10	1,027.68	1,127.23	5,102.95	5,223.79
Non Regulated Operation	(36.96)	55.83	262.02	327.36	598.64
Total	1,966.14	1,083.51	1,389.25	5,430.31	5,822.43
Less: Finance costs	643.36	904.04	789.52	3,302.86	3,782.06
Profit/(loss) before tax	1,322.78	179.47	599.73	2,127.45	2,040.37
Segment Assets					
Regulated Operation	1,33,567.06	1,29,616.69	1,26,230.68	1,33,567.06	1,26,230.68
Non Regulated Operation	96,282.07	1,25,466.64	1,24,470.63	96,282.07	1,24,470.63
Total Assets	2,29,849.13	2,55,083.33	2,50,701.31	2,29,849.13	2,50,701.31
Segment Liabilities					
Regulated Operation	88,381.47	85,602.73	81,920.96	88,381.47	81,920.96
Non Regulated Operation	4,630.97	5,082.36	4,764.03	4,630.97	4,764.03
Total Liabilities	93,012.44	90,685.09	86,684.99	93,012.44	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			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue from Operations	16,130.48	15,798.18	16,587.13	58,248.30	52,542.07
Add/(less) Net movement in Regulatory Deferral Balances	3,381.29	2,132.59	(442.10)	4,979.72	(1,349.02)
Total Segment Revenue as reported above	19,511.77	17,930.77	16,145.03	63,228.02	51,193.05



Consolidated Cash Flow Statement

(Rs. in lakhs)

Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021	
	(Audited)		(Audited)	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		2,127.45		2,040.37
Adjustments for:				
Depreciation and amortisation expense	2,865.91		2,969.35	
Share of Profit/(loss) of Joint Venture	7.28		55.17	
Allowance for bad and doubtful debts & others (net)	11.40		54.91	
Interest expense	3,302.86		3,771.39	
(Gain)/loss on sale/discard of property, plant & equipments (net)	(808.08)		(8.89)	
Interest income	(1,350.14)		(1,557.17)	
Gain on Mutual fund valuation	(9.38)		(23.63)	
Adjustment for employee loan, security deposit and lease rent	(514.74)		(567.74)	
Profit on Sale of Long term Investment	(0.44)		(0.49)	
Liability no longer required written back	(3,536.72)		(1,467.23)	
Allowance for bad and doubtful loans	111.57		-	
Loss on diminution in value of non current investment	-		2.62	
Foreign exchange (gain)/loss	(13.41)		(23.06)	
		66.11		3,205.23
Operating Profit before Working Capital Changes		2,193.56		5,245.60
Adjustments for:				
Decrease / (Increase) - Inventories	89.94		(115.19)	
Decrease / (Increase) - Trade and Other Receivables	(8,052.16)		253.63	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	5,721.29		(1,694.14)	
		(2,240.93)		(1,555.70)
Cash Generated from Operations		(47.37)		3,689.90
Direct Taxes Paid		(483.23)		(424.64)
Net Cash flow from/(used in) Operating Activities		(530.60)		3,265.26
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,525.30)		(2,312.81)	
Proceeds from disposal of property, plant and equipment	293.37		864.45	
Proceeds from Sale of others non current Investments	40.00		110.00	
Interest received on fixed deposits and loans	164.17		620.24	
Purchase of investment in subsidiary	-		(5.00)	
Loan to Body Corporates	(68.94)		(67.58)	
Refund of loan from body corporates	-		2,111.87	
Loan to Joint Venture	-		(30.77)	
Proceeds from Earmarked deposits with bank	3.04		(337.19)	
Investment in fixed deposit with bank				
Net Cash flow from/(used in) Investing Activities		(1,093.66)		953.21
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings - non current	8,965.54		12,674.52	
Repayment of borrowing - non current	(1,908.36)		(11,453.85)	
Movement in cash credit facilities	(2,794.00)		(4,045.55)	
Repayment of borrowings - current	-		(2,400.00)	
Dividend paid (including tax on dividend)	(228.84)		(228.83)	
Interest paid	(2,505.42)		(2,988.28)	
Net Cash flow from/(used in) Financing Activities		1,528.92		(8,441.99)
Net increase/ (decrease) in Cash and Cash Equivalents		(95.34)		(4,223.52)
Cash and Cash Equivalents at the beginning of the year		262.75		4,482.84
Add: Cash and cash equivalents of subsidiary		-		3.43
Cash and Cash Equivalents at the closing of the year		167.41		262.75



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 27th May, 2022. 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.54076.02 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, 2022 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of Rs. 28439.79 lakhs in value thereof, has been adjusted in other comprehensive income.
- 5 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.
- 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 the Regulator has not approved it.

Further the Company, as a shareholder of MEL has preferred an appeal before the Hon'ble Commercial Court at Alipore, Kolkata. The Court vide its Order dated 24th January, 2022 has passed an ad interim injunction restraining the Lenders of MEL from taking any proceedings before any Tribunal in regard to Corporate Guarantee given by the Company. 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.
- 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 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.
- 9 The listed non convertible debenture of the Company aggregating to Rs. 400 lakhs as on 31st March, 2022 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 March, 2022 meets the requirement of Debenture Trust Deed.

Details of secured non convertible debentures are as follows:

Sr	Particulars	Previous Due Date		Next Due Date	
		1st April 2021 till 31st March 2022		1st April 2022 till 31st March 2023	
		Principal	Interest	Principal	Interest
1	12% Non Convertible Debenture	19th Sep 2021	19th Sep 2021	19th Sep 2022	19th Sep 2022

Interest and principal has been paid on due dates

The asset cover as on 31st March, 2022 is more than 1.75 times of the outstanding principal amount of the said Non Convertible Debenture.

Brickwork has assigned A- rating for non convertible debentures.



- 10 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.
- 11 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

For India Power Corporation Limited

Place: Kolkata

Date: 27th May, 2022


Somesh Dasgupta

Whole-Time Director



Ref: IPCL/SE/LODR/2022-23/10

Date: 27th May, 2022

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),

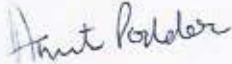
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2022.

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

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