Ref: IPCL/SE/LODR/2024-25/22 Date: 2nd August, 2024

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 2nd August, 2024

We would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 2nd August, 2024 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024. The Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024 along with Limited Review Reports thereon issued by M/s. SS 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 12.45 p.m. and concluded at 15.00 p.m.

This is for your information and record.

Thanking you.
Yours faithfully,
For India Power Corporation Limited

DHANANJOY KARMAKAR Digitally signed by DHANANJOY KARMAKAR Date: 2024.08.02 15:09:55 +05'30'

Dhananjoy Karmakar
Company Secretary & Compliance Officer

Encl: as above

INDIA POWER

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 ended 30th June, 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Income				
Revenue from operations	16,837.17	15,770.64	17,217.78	62,700.53
Other income	956.13	653.01	754.88	3,043.24
Total Income	**17,793.30**	**16,423.65**	**17,972.66**	**65,743.77**
Expenses				
Cost of coal consumed	548.09	419.09	580.26	1,477.67
Energy purchase	12,542.31	11,664.77	12,521.44	45,984.57
Lease rent	324.62	223.48	506.05	1,479.44
Employee benefits expense	1,477.46	1,482.75	1,253.94	5,747.86
Finance costs	776.22	714.06	931.01	3,253.43
Depreciation and amortisation expense	875.66	851.11	833.24	3,344.36
Other expenses	1,166.56	1,398.25	830.54	4,046.40
Total Expenses	**17,710.92**	**16,753.51**	**17,456.48**	**65,333.73**
Profit/(loss) before rate regulated activities and tax	**82.38**	**(329.86)**	**516.18**	**410.04**
Regulatory income/(expense) (net)	437.03	823.76	(67.54)	1,590.43
Profit/(loss) before tax	**519.41**	**493.90**	**448.64**	**2,000.47**
Tax expense				
Current tax	242.63	241.91	245.87	969.00
Deferred tax	(113.59)	(131.90)	(131.43)	(478.00)
Profit/(loss) for the period	**390.37**	**383.89**	**334.20**	**1,509.47**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	10,534.40	(375.36)	(20.66)	(437.35)
Income tax relating to items that will not be reclassified to Profit or Loss	(1,480.67)	(15.42)	5.20	0.18
Total Other Comprehensive Income/(loss)	9,053.73	(390.78)	(15.46)	(437.17)
Total Comprehensive income/(loss) for the period	**9,444.10**	**(6.89)**	**318.74**	**1,072.30**
Paid-up equity share capital (Face value of ₹ 1 each)	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve				44,659.89
Earnings per equity share (EPS) (face value of ₹ 1 each) (not annualised)				
Basic and Diluted (₹)	0.02	0.02	0.02	0.10

S S KOTHARI MEHTA & CO. LLP * Chartered Accountants * KOLKATA

India Power Corporation Limited * Salt Lake City Kolkata-91 * Plot No. X1, 2 & 3, Block-EP, Sector-V

Standalone Segment Information

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Segment Revenue				
Regulated Operation	16,919.31	16,341.42	16,597.59	62,652.91
Non Regulated Operation	354.89	252.98	552.65	1,638.05
Less: Intersegment Revenue	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	17,274.20	16,594.40	17,150.24	64,290.96
Segment Results				
Regulated Operation	1,172.71	1,435.34	1,180.61	5,118.74
Non Regulated Operation	122.92	(227.38)	199.04	135.16
Total	1,295.63	1,207.96	1,379.65	5,253.90
Less: Finance costs	776.22	714.06	931.01	3,253.43
Profit/(loss) before tax	519.41	493.90	448.64	2,000.47
Segment Assets				
Regulated Operation	1,52,735.02	1,42,758.15	1,41,968.67	1,42,758.15
Non Regulated Operation	63,386.44	62,698.09	63,645.06	62,698.09
Total Assets	2,16,121.46	2,05,456.24	2,05,613.73	2,05,456.24
Segment Liabilities				
Regulated Operation	99,682.82	98,659.81	99,328.64	98,659.81
Non Regulated Operation	4,826.53	4,628.42	4,641.81	4,628.42
Total Liabilities	1,04,509.35	1,03,288.23	1,03,970.45	1,03,288.23

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 :

a. 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;
b. 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

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from Operations	16,837.17	15,770.64	17,217.78	62,700.53
Add/(less) Net movement in Regulatory Deferral Balances	437.03	823.76	(67.54)	1,590.43
Total Segment Revenue as reported above	17,274.20	16,594.40	17,150.24	64,290.96





Notes:

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2nd August 2024. The above results have been reviewed by the Statutory Auditors of the Company.

2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).

3 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f. 1st April 2019. As per the requirement of Ind AS 16 fair valuation has been done on 1st April 2024 by an independent IBBI registered valuer. Accordingly value of freehold land has increased by ₹ 8256.56 lakhs and lease hold land by ₹ 2278.10 lakhs as compared to valuation done on 1st April 2019. The said increase of ₹ 10534.66 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity. The related deferred tax of ₹ 1480.73 lakhs has been recognised during the quarter.

4 Fair valuation of non-current assets represented by beneficial interest in Power Trust will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement as such are not available. Further Company has receivable of ₹ 19970 lakhs from Power Trust for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible debenture of Hiranmaye Energy Limited in previous years.

5 EPS has been computed taking into account the net balance of ₹ 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of ₹ 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 The Resolution Plan of Meenakshi Energy Limited (MEL) under Insolvency and Bankruptcy Code, 2016 has been approved by NCLT Hyderabad. As per the said plan no amount has been considered as recoverable for the Company. However, the Company is having a claim of ₹ 440649.45 lakhs against the Valuation of the Shares of MEL which was invoked by SBI Cap Trustee on 2nd May 2018 for which a Suit has been filed before the Commercial Court, Alipore. Pending outcome of the said Suit the Management considers the value of receivables including interest thereon from MEL as good.

7 State bank of India has filed an appeal on 2nd December, 2023 against the Company before National Company Law Appellate Tribunal (NCLAT), Chennai under the Insolvency and Bankruptcy Code,2016 challenging the order dated 30th October, 2023 passed by NCLT,Hyderabad dismissing Section 7 application filed by State Bank of India. The same has been dismissed by Hon'ble NCLAT vide order dated 9th July 2024.

8 Other current liabilities includes ₹ 12634.57 lakhs on account of electricity duty payable as per Bengal Electricity Duty Act, 1935. The management has taken necessary measures to address the matter by adjustments/setoff of this balance with the receivables from government consumers. As such the consequential impact on delay in payment has not been considered in the financial results and management is of the view that the same will not arise on the Company.

9 One of the power suppliers of the Company has adjusted the dues related to the company amounting to ₹ 8717.06 lakhs with the receivables of another body corporate. Company has disputed the same and has taken necessary steps to address the matter. Till the matter is resolved, Company is continuing to show the balances outstanding of the said power supplier as trade payables.

10 The figures for the quarter ended 31st March,2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December, 2023.

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

Somesh Dasgupta
Whole-Time Director

Place: Kolkata
Date: 2nd August, 2024

S.S. KOTHARI MEHTA & CO. LLP KOLKATA Chartered Accountants

India Power Corporation Limited Salt Lake City Kolkata-91 Plot No. X1, 2 & 3, Block-EP, Sector-V

Independent Auditor's Review Report on the Quarterly 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 ended June 30, 2024 (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. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. **Basis for Qualified Conclusion:**

i. (a) We draw attention to note 4 of the Statement regarding the valuation of beneficial interest in Power Trust of Rs. 25,655.46 lakhs being derived on the basis of a valuation report as at March 31 2024. As the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date, the appropriateness of the carrying amount of the beneficial interest is dependent on the assumptions regarding the outcome of the case and hence may change significantly. As the matter is sub-judice, the impact of the above matter or the Statement cannot be ascertained.



i. (b) Further in continuation to the above and to note 4 of the Statement regarding receivables from Power Trust of Rs. 19,970 lakhs with respect to sale of investments by the Company, necessary provision against the same has not been made in the Statement. Considering the receivable amount being unsecured and recovery of the same being dependent on the outcome of the case as referred above, we are unable to quantify the impact on the Statement.

ii. We draw attention to note 6 in the Statement regarding unsecured loans including interest accrued thereon of Rs. 3,753.24 lakhs recoverable from Meenakshi Energy Limited (MEL). Based on the outcome of the Resolution Process of MEL under the Insolvency and Bankruptcy Code, 2016, the carrying amount of above receivable as recognised in the Statement is not recoverable.
Due to this, Profit before Taxes for the year ended March 31, 2023, and Loans including interest accrued as at March 31, 2023 are overstated by Rs. 3,753.24 lakhs. Further, Retained Earnings and Loans including interest accrued as at June 30, 2024 are overstated by Rs. 3,753.24 lakhs.

iii. We draw attention to note 9 in the Statement, where one of the power suppliers of the Company has adjusted the dues related to the Company amounting to Rs. 8,717.06 lakhs from another Body Corporate without taking express consent from the Company. This is disputed by the Company. Pending the resolution of the matter, we are unable to comment on the related disclosure and compliances.

iv. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 12,634.57 lakhs as at June 30, 2024 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.

5. Based on our review conducted as above, except for the impact of the matters as described in the basis for qualified conclusion paragraph, 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.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 000756N/N500441

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: August 02, 2024
UDIN: 24066759BKEZSU3862

S S KOTHARI MEHTA & CO. LLP
KOLKATA
Chartered Accountants

INDIA POWER

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 ended 30th June, 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Income				
Revenue from operations	17,167.13	16,226.25	17,876.30	64,969.73
Other income	873.28	742.97	704.42	2,935.57
Total Income	**18,040.41**	**16,969.22**	**18,580.72**	**67,905.30**
Expenses				
Cost of coal consumed	548.09	419.09	580.26	1,477.67
Energy purchase	12,542.31	11,664.77	12,521.44	45,984.57
Cost of materials and installation services	310.29	429.87	624.04	2,146.71
Lease rent	324.62	223.48	506.05	1,479.44
Employee benefits expense	1,477.46	1,482.75	1,253.94	5,747.86
Finance costs	784.07	712.46	953.60	3,283.48
Depreciation and amortisation expense	875.66	851.11	833.24	3,344.36
Other expenses	1,176.56	1,176.32	848.07	3,855.64
Total Expenses	**18,039.06**	**16,959.85**	**18,120.64**	**67,319.73**
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture	**1.35**	**9.37**	**460.08**	**585.57**
Regulatory income/(expense) (net)	437.03	823.76	(67.54)	1,590.43
Profit/(loss) before tax and share of profit/(loss) of joint venture	**438.38**	**833.13**	**392.54**	**2,176.00**
Share of Profit/(Loss) of Joint Venture	0.41	40.05	-	40.05
Profit/(loss) before tax	**438.79**	**873.18**	**392.54**	**2,216.05**
Tax expense				
Current tax	242.63	248.72	248.90	975.81
Deferred tax	(113.59)	(131.90)	(131.43)	(478.00)
Profit/(loss) for the period	**309.75**	**756.36**	**275.07**	**1,718.24**
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit or Loss	10,534.40	(375.36)	(20.66)	(437.35)
Income tax relating to items that will not be reclassified to Profit or Loss	(1,480.67)	(15.42)	5.20	0.18
Items that will be reclassified to Profit or Loss	3.88	24.08	22.23	2.11
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income/(loss)	9,057.61	(366.70)	6.77	(435.06)
Total Comprehensive income/(loss) for the period	**9,367.36**	**389.66**	**281.84**	**1,283.18**
Paid-up equity share capital (Face value of ₹ 1 each)	9,737.90	9,737.90	9,737.90	9,737.90
Other equity excluding revaluation reserve				44,122.54
Earnings per equity share (EPS)				
(face value of ₹ 1 each) (not annualised)				
Basic and Diluted (₹)	0.02	0.05	0.02	0.11

S.S. KOTHARI MEHTA & CO. LLP ★ KOLKATA ★ Chartered Accountants ★

★ India Power Corporation Limited ★ Salt Lake City Kolkata-91 Plot No. X1, 2 & 3, Block-EP, Sector-V

Consolidated Segment Information

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Segment Revenue				
Regulated Operation	16,919.31	16,341.42	16,597.59	62,652.91
Non Regulated Operation	684.85	708.59	1,211.17	3,907.25
Less: Intersegment Revenue	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	17,604.16	17,050.01	17,808.76	66,560.16
Segment Results				
Regulated Operation	1,172.71	1,435.34	1,180.61	5,118.74
Non Regulated Operation	50.15	150.30	165.53	380.79
Total	1,222.86	1,585.64	1,346.14	5,499.53
Less: Finance costs	784.07	712.46	953.60	3,283.48
Profit/(loss) before tax	438.79	873.18	392.54	2,216.05
Segment Assets				
Regulated Operation	1,52,735.02	1,42,758.15	1,41,968.67	1,42,758.15
Non Regulated Operation	63,773.63	63,133.17	63,294.86	63,133.17
Total Assets	2,16,508.65	2,05,891.32	2,05,263.53	2,05,891.32
Segment Liabilities				
Regulated Operation	99,682.82	98,659.81	99,328.64	98,659.81
Non Regulated Operation	5,827.81	5,600.85	5,076.73	5,600.85
Total Liabilities	1,05,510.63	1,04,260.66	1,04,405.37	1,04,260.66

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 :

a. 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;
b. 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

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from Operations	17,167.13	16,226.25	17,876.30	64,969.73
Add/(less) Net movement in Regulatory Deferral Balances	437.03	823.76	(67.54)	1,590.43
Total Segment Revenue as reported above	17,604.16	17,050.01	17,808.76	66,560.16

Chartered Accountants
India Power Corporation Limited
Plot No. 11, 2 & 3, Block-EP, Sector-V
Salt Lake City
Kolkata-91

Notes:

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 2nd August 2024. The above results have been reviewed by the Statutory Auditors of the Company.

2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).

3 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f. 1st April 2019. As per the requirement of Ind AS 16 fair valuation has been done on 1st April 2024 by an independent IBBI registered valuer. Accordingly value of freehold land has increased by ₹ 8256.56 lakhs and lease hold land by ₹ 2278.10 lakhs as compared to valuation done on 1st April 2019. The said increase of ₹ 10534.66 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity. The related deferred tax of ₹ 1480.73 lakhs has been recognised during the quarter.

4 Fair valuation of non-current assets represented by beneficial interest in Power Trust will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement as such are not available. Further Company has receivable of ₹ 19970 lakhs from Power Trust for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible debenture of Hiranmaye Energy Limited in previous years.

5 EPS has been computed taking into account the net balance of ₹ 6041.43 lakhs in share suspense account representing 6041.43 lakhs fully paid up shares of ₹ 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 The Resolution Plan of Meenakshi Energy Limited (MEL) under Insolvency and Bankruptcy Code, 2016 has been approved by NCLT Hyderabad. As per the said plan no amount has been considered as recoverable for the Company. However, the Company is having a claim of ₹ 440649.45 lakhs against the Valuation of the Shares of MEL which was invoked by SBI Cap Trustee on 2nd May 2018 for which a Suit has been filed before the Commercial Court, Alipore. Pending outcome of the said Suit the Management considers the value of receivables including interest thereon from MEL as good.

7 State bank of India has filed an appeal on 2nd December, 2023 against the Company before National Company Law Appellate Tribunal (NCLAT), Chennai under the Insolvency and Bankruptcy Code,2016 challenging the order dated 30th October, 2023 passed by NCLT,Hyderabad dismissing Section 7 application filed by State Bank of India. The same has been dismissed by Hon'ble NCLAT vide order dated 9th July 2024.

8 Other current liabilities includes ₹ 12634.57 lakhs on account of electricity duty payable as per Bengal Electricity Duty Act, 1935. The management has taken necessary measures to address the matter by adjustments/setoff of this balance with the receivables from government consumers. As such the consequential impact on delay in payment has not been considered in the financial results and management is of the view that the same will not arise on the Company.

9 One of the power suppliers of the Company has adjusted the dues related to the company amounting to ₹ 8717.06 lakhs with the receivables of another body corporate. Company has disputed the same and has taken necessary steps to address the matter. Till the matter is resolved, Company is continuing to show the balances outstanding of the said power supplier as trade payables.

10 The figures for the quarter ended 31st March,2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited (with limited review) year to date figures up to the third quarter ended 31st December, 2023.

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

Somesh Dasgupta
Whole-Time Director

Place: Kolkata
Date: 2nd August, 2024

S.S. KOTHARI MEHTA & CO. LLP KOLKATA Chartered Accountants

India Power Corporation Limited Salt Lake City Kolkata-91 Plot No. X1, 2 & 3, Block-EP, Sector-V

Independent Auditor's Review Report on the Quarterly 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 net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2024 (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. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulation. The Statement has been approved by the Holding Company's Board of Directors. 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
iv. MP Smart Metering 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. Akerni Solar sh.p.k (Wholly Owned Subsidiary of Arka Energy B.V.)

5. **Basis for Qualified Conclusion:**

i. (a) We draw attention to note 4 of the Statement regarding the valuation of beneficial interest in Power Trust of Rs. 25,655.46 lakhs being derived on the basis of a valuation report as at March 31 2024. As the major underlying asset of Power Trust is subject to a case filed under Insolvency and Bankruptcy Code, 2016 (IBC) which is pending as on date, the appropriateness of the carrying amount of the beneficial interest is dependent on the assumptions regarding the outcome of the case and hence may change significantly. As the matter is sub-judice, the impact of the above matter on the Statement cannot be ascertained.

i. (b) Further in continuation to the above and to note 4 of the Statement regarding receivables from Power Trust of Rs. 19,970 lakhs with respect to sale of investments by the Holding Company, necessary provision against the same has not been made in the Statement. Considering the receivable amount being unsecured and recovery of the same being dependent on the outcome of the case as referred above, we are unable to quantify the impact on the Statement.

ii. We draw attention to note 6 in the Statement regarding unsecured loans including interest accrued thereon of Rs. 3,753.24 lakhs recoverable from Meenakshi Energy Limited (MEL). Based on the outcome of the Resolution Process of MEL under the Insolvency and Bankruptcy Code, 2016, the carrying amount of above receivable as recognised in the Statement is not recoverable. Due to this, Profit before Taxes for the year ended March 31, 2023, and Loans including interest accrued as at March 31, 2023 are overstated by Rs. 3,753.24 lakhs. Further, Retained Earnings and Loans including interest accrued as at June 30, 2024 are overstated by Rs. 3,753.24 lakhs.



iii. We draw attention to note 9 in the Statement, where one of the power suppliers of the Holding Company has adjusted the dues related to the Holding Company amounting to Rs. 8,717.06 lakhs from another Body Corporate without taking express consent from the Holding Company. This is disputed by the Holding Company. Pending the resolution of the matter, we are unable to comment on the related disclosure and compliances.

iv. We draw attention to note 8 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 12,634.57 lakhs as at June 30, 2024 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. The matter as set forth in the said note, indicate uncertainty on the outcome and its consequential impact and as such the effect of the same on the Statement cannot be ascertained.

6. 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 profit after tax of Rs. 0.41 lakhs and Group's share of total comprehensive income of Rs. 0.41 Lakhs for the quarter ended June 30, 2024, 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 Nil, total net loss after tax of Rs. 0.14 Lakhs and total comprehensive loss of Rs. 0.14 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by us.

c. One subsidiary, whose unaudited interim financial results / financial information reflect total revenues of Rs. 329.96 lakhs, total net loss after tax of Rs. 52.75 lakhs and total comprehensive loss of Rs. 52.75 lakhs for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditor.

The independent Auditors' Report on unaudited interim financial results / financial information of the entity referred in paragraph 6(c) above has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

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

a. Two Subsidiaries, whose unaudited interim financial results and other financial information reflect total revenues of Nil, total net loss after tax of Rs. 27.73 lakhs and total comprehensive loss of Rs. 27.73 lakhs for the quarter ended June 30, 2024, 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 Nil and Group's share of total comprehensive income of Nil for the quarter ended June 30, 2024, 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 7(a) and 7(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 6(c) and paragraph 7(a) and 7(b) above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results / financial information certified by the Management.

8. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the impact of the matters as described in the basis for qualified conclusion paragraph and based on the consideration of the review report of other auditor referred to in paragraph 6(c) 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.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 000756N//N500441

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: August 02, 2024
UDIN: 24066759BKEZSV1539

S S KOTHARI MEHTA & CO. LLP
KOLKATA
Chartered Accountants