



Ref: IPCL/SE/LODR/2024-25/9

29th May, 2024

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

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

**Sub: Outcome of the Board Meeting - 29th May, 2024**

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. 29th May, 2024 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, 2024. The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024 along with Auditors' Reports thereon issued by M/s. SS Kothari Mehta & Co., Statutory Auditors of the Company and the declaration on Auditors' Report with modified opinion for Standalone and Consolidated Financial Results and Statement on Impact of Audit Qualifications on Auditors' Report with modified 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](http://www.indiapower.com).

2. Recommended Dividend of Re. 0.05 [i.e. 5%] per Equity Share of Re. 1/- each on the paid-up equity share capital of the Company for the financial year 2023-24, subject to the approval of Members at the ensuing 104th Annual General Meeting (AGM).

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 4:50 p.m.

**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

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

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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, 2024

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	15,770.64	13,590.37	15,231.88	62,700.53	59,922.71
Other income	653.01	792.40	700.31	3,043.24	2,821.44
<b>Total Income</b>	<b>16,423.65</b>	<b>14,382.77</b>	<b>15,932.19</b>	<b>65,743.77</b>	<b>62,744.15</b>
<b>Expenses</b>					
Cost of coal consumed	419.09	215.80	562.94	1,477.67	1,344.13
Energy purchase	11,664.77	9,556.74	11,538.19	45,984.57	49,555.78
Lease rent	223.48	252.61	170.95	1,479.44	1,087.41
Employee benefits expense	1,482.75	1,627.67	1,297.52	5,747.86	4,947.03
Finance costs	714.06	775.98	975.01	3,253.43	3,787.46
Depreciation and amortisation expense	851.11	847.60	736.32	3,344.36	2,904.00
Other expenses	1,398.25	724.69	1,540.44	4,046.40	4,097.48
<b>Total Expenses</b>	<b>16,753.51</b>	<b>14,001.09</b>	<b>16,821.37</b>	<b>65,333.73</b>	<b>67,723.29</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(329.86)</b>	<b>381.68</b>	<b>(889.18)</b>	<b>410.04</b>	<b>(4,979.14)</b>
Regulatory income/(expense) (net)	823.76	174.96	1,354.01	1,590.43	6,844.10
<b>Profit/(loss) before tax</b>	<b>493.90</b>	<b>556.64</b>	<b>464.83</b>	<b>2,000.47</b>	<b>1,864.96</b>
Tax expense					
Current tax	241.91	258.37	165.38	969.00	656.00
Deferred tax	(131.90)	(116.64)	(28.57)	(478.00)	(151.69)
<b>Profit/(loss) for the period</b>	<b>383.89</b>	<b>414.91</b>	<b>328.02</b>	<b>1,509.47</b>	<b>1,360.65</b>
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit or Loss	(375.36)	(20.66)	(34,765.18)	(437.35)	(37,538.19)
Income tax relating to items that will not be reclassified to Profit or Loss	(15.42)	5.20	11.20	0.18	20.67
<b>Total Other Comprehensive Income/(loss)</b>	<b>(390.78)</b>	<b>(15.46)</b>	<b>(34,753.98)</b>	<b>(437.17)</b>	<b>(37,517.52)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>(6.89)</b>	<b>399.45</b>	<b>(34,425.96)</b>	<b>1,072.30</b>	<b>(36,156.87)</b>
<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>44,659.89</b>	<b>43,216.75</b>
<b>Other equity excluding revaluation reserve</b>					
<b>Earnings per equity share (EPS)</b>					
(face value of ₹ 1 each) (not annualised)					
Basic and Diluted (₹)	0.02	0.03	0.02	0.10	0.09





## Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	88,102.26	89,643.72
(b) Capital work in progress	1,390.37	1,453.38
(c) Intangible assets	89.16	95.21
(d) Financial Assets		
(i) Investments	377.35	304.95
(ii) Loans	1.61	4,721.45
(iii) Other financial assets	26,405.60	28,827.83
(e) Other non current assets	62.80	89.24
<b>Sub total: Non Current Assets</b>	<b>1,16,429.15</b>	<b>1,25,135.78</b>
<b>2 Current assets</b>		
(a) Inventories	853.90	1,015.53
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	11,180.63	10,140.86
(iii) Cash and cash equivalents	7.02	536.76
(iv) Other bank balances	3,049.24	1,914.44
(v) Loans	10,266.70	4,371.95
(vi) Other financial assets	29,278.06	25,843.19
(c) Other Current Assets	1,814.56	2,093.41
<b>Sub total: Current Assets</b>	<b>56,450.11</b>	<b>45,916.14</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>32,576.98</b>	<b>31,340.46</b>
<b>Total Assets</b>	<b>2,05,456.24</b>	<b>2,02,392.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	86,388.68	85,545.21
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,02,168.01</b>	<b>1,01,324.54</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	167.21	167.70
(ii) Borrowings	15,911.57	20,452.97
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	735.85	659.37
Total outstanding of Creditors other than micro enterprise and small enterprise	5,408.77	4,253.61
(iv) Other Financial Liabilities	475.13	456.66
(b) Provisions	13,350.77	13,828.95
(c) Deferred tax liabilities (net)	3,200.70	2,260.25
(d) Other non current liabilities		
<b>Sub total: Non-current liabilities</b>	<b>39,250.00</b>	<b>42,079.51</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	4,802.57	7,532.05
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	167.35	616.27
Total outstanding of Creditors other than micro enterprise and small enterprise	23,847.85	20,418.06
(iv) Other Financial Liabilities	4,427.89	3,873.65
(b) Other current liabilities	14,662.26	11,294.80
(c) Provisions	2,076.90	1,936.22
(d) Current Tax Liabilities(Net)	5,467.82	4,731.69
<b>Sub total: Current liabilities</b>	<b>55,500.58</b>	<b>50,450.68</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>8,537.65</b>	<b>8,537.65</b>
<b>Total Equity and Liabilities</b>	<b>2,05,456.24</b>	<b>2,02,392.38</b>



# Standalone Segment Information

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Segment Revenue					
Regulated Operation	16,341.42	13,481.69	16,231.01	62,652.91	64,983.54
Non Regulated Operation	252.98	283.64	354.88	1,638.05	1,783.27
Less: Intersegment Revenue	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	16,594.40	13,765.33	16,585.89	64,290.96	66,766.81
Segment Results					
Regulated Operation	1,435.34	1,239.44	1,915.06	5,118.74	5,676.10
Non Regulated Operation	(227.38)	93.18	(475.22)	135.16	(23.68)
Total	1,207.96	1,332.62	1,439.84	5,253.90	5,652.42
Less: Finance costs	714.06	775.98	975.01	3,253.43	3,787.46
Profit/(loss) before tax	493.90	556.64	464.83	2,000.47	1,864.96
Segment Assets					
Regulated Operation	1,42,758.15	1,41,359.97	1,41,929.30	1,42,758.15	1,41,929.30
Non Regulated Operation	62,698.09	63,181.16	60,463.08	62,698.09	60,463.08
Total Assets	2,05,456.24	2,04,541.13	2,02,392.38	2,05,456.24	2,02,392.38
Segment Liabilities					
Regulated Operation	98,659.81	97,417.59	96,517.42	98,659.81	96,517.42
Non Regulated Operation	4,628.42	4,948.64	4,550.42	4,628.42	4,550.42
Total Liabilities	1,03,288.23	1,02,366.23	1,01,067.84	1,03,288.23	1,01,067.84

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	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Revenue from Operations	15,770.64	13,590.37	15,231.88	62,700.53	59,922.71
Add/(less) Net movement in Regulatory Deferral Balances	823.76	174.96	1,354.01	1,590.43	6,844.10
Total Segment Revenue as reported above	16,594.40	13,765.33	16,585.89	64,290.96	66,766.81





Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		2,000.47		1,864.96
Adjustments for:				
Depreciation and amortisation expense	3,344.36		2,904.00	
Allowance for bad and doubtful debts & others (net)	6.93		-	
Interest expense	3,253.43		3,787.46	
(Gain)/loss on sale/discard of property, plant & equipment (net)	10.24		16.79	
Interest income	(2,883.07)		(2,637.30)	
Gain on Mutual fund valuation	(25.54)		(8.20)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(897.26)	
Liability no longer required written back	(304.77)		(242.54)	
Allowance for bad and doubtful loans	280.00		221.00	
Diminution in value of non current investment written back	(39.96)		-	
Loss on diminution in value of non current investment	-		363.22	
Foreign exchange (gain)/loss	2.34		(93.16)	
		3,594.43		3,414.01
<b>Operating Profit before Working Capital Changes</b>		5,594.90		5,278.97
Adjustments for:				
Decrease / (Increase) - Inventories	161.63		(262.41)	
Decrease / (Increase) - Trade and Other Receivables	(3,192.23)		(10,035.38)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	7,646.35		11,972.50	
		4,615.75		1,674.71
<b>Cash Generated from Operations</b>		10,210.65		6,953.68
Direct Taxes Paid		(232.87)		2.08
<b>Net Cash flow from/(used in) Operating Activities</b>		9,977.78		6,955.76
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(1,297.17)		(1,020.59)	
Proceeds from disposal of property, plant and equipment	444.40		1,648.99	
Interest received on fixed deposits and loans	300.77		175.58	
Purchase of Investment in subsidiary	(5.00)		-	
Loan to Body Corporates (Net)	(1,456.51)		(85.49)	
Proceeds from/(investment in) Earmarked deposits with bank	(994.18)		(777.36)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(3,007.69)		(58.87)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings - non current	-		1,546.01	
Repayment of borrowing - non current	(3,376.65)		(3,080.94)	
Movement in cash credit facilities	(2,419.33)		(2,617.82)	
Dividend paid	(228.82)		(228.83)	
Interest paid	(1,475.03)		(1,984.32)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(7,499.83)		(6,365.90)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(529.74)		530.99
Cash and Cash Equivalents at the beginning of the year		536.76		5.77
Cash and Cash Equivalents at the closing of the year		7.02		536.76

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 29th May, 2024. The above results have been audited by the Statutory Auditors of the Company.



- 2 In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).
- 3 Beneficial interest in Power Trust amounting to ₹25,655.46 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, 2024 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 436.63 lakhs in value thereof, has been adjusted in other comprehensive income. 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.
- 4 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹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 ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 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.
- 5 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. However the Company is having a claim on account of 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 from MEL as good.
- 6 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 is pending adjudication.
- 7 Other current liabilities includes ₹ 11981.33 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.
- 8 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 is taking 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.
- 9 The Board of Directors has recommended a dividend @ ₹ 0.05 per equity share of ₹ 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 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 up to 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

  
Somesh Dasgupta  
Whole-Time Director

Place: Kolkata  
Date: 29th May, 2024





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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**

***Qualified 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, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, *except for the impact of the matters as described in the 'Basis for Qualified Opinion' paragraph*, 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, 2024.

***Basis for Qualified Opinion***

1 (a) We draw attention to note 3 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 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.

1 (b) Further in continuation to the above and to note 3 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.



2. We draw attention to note 6 in the Statement regarding an application before National Company Law Appellate Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.

3. We draw attention to note 5 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 quarter and 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 March 31, 2024 are overstated by Rs. 3,753.24 lakhs.

4. We draw attention to note 8 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.

5. We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 11,981.33 lakhs as at March 31, 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.

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 *qualified opinion*.





### **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 Regulation 33 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/N500441

**Rana Sen**

Partner

Membership No.: 066759

Place: Kolkata

Date: May 29, 2024

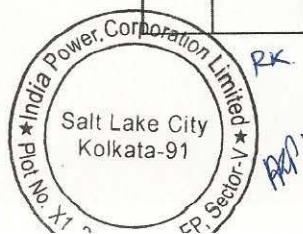
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
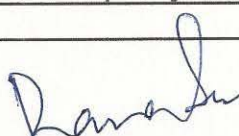


**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Standalone for the financial year ended 31st March, 2024**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024 [Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
₹ in Lakhs				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	67,334.20	67,334.20
	2	Total Expenditure	65,333.73	65,333.73
	3	Profit /(Loss) before tax	2,000.47	2,000.47
	4	Earnings Per Share	0.10	0.10
	5	Total Assets	2,05,456.24	2,01,703.00
	6	Total Liabilities	103,288.23	103,288.23
	7	Net Worth	60,439.22	56,685.98
II	<b>Audit Qualification (each audit qualification separately):</b>			
	A	<p><b>Details of Audit Qualification:</b></p> <p>1 (a) We draw attention to note 3 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 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.</p> <p>1 (b) Further in continuation to the above and to note 3 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.</p> <p>2. We draw attention to note 6 in the Statement regarding an application before National Company Law Appellate Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.</p> <p>3. We draw attention to note 5 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 quarter and 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 March 31, 2024 are overstated by Rs. 3,753.24 lakhs.</p> <p>4. We draw attention to note 8 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.</p> <p>5. We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 11,981.33 lakhs as at March 31, 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.</p>		





B	<b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
C	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing	For Qualification no. 1 to 4 –for FY 2023-24 and FY 2022-23 For Qualification no. 5 – for FY 2023-24
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: For qualification no. 3 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. However the Company is having a claim on account of 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 from MEL as good.	
e	For Audit Qualification(s) where the impact is not quantified by the auditor: For qualification no. 1(a) and 1(b) as the matter is sub-judice, the impact of the above matter on the Statement cannot be ascertained. For qualification no. 2 the matter is sub-judice For qualification no. 4 management is pursuing with the supplier. For qualification no. 5 management is taking necessary steps	
i	Management's estimation on the impact of audit qualification:	As given above
ii	If management is unable to estimate the impact, reasons for the same:	As given above
iii	Auditors' Comments on (i) or (ii) above:	As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained and as such cannot be commented upon by us.
<b>III</b>	<b>Signatories</b>	
	 <b>Raghav Raj Kanoria</b> <b>Managing Director</b>	<div data-bbox="510 1355 742 1706">   <b>Anil Krishna Prasad</b>  <b>Chief Financial Officer</b> </div> <div data-bbox="742 1355 1021 1706"> <p>SURESH CHANDRA GUPTA</p> <p><small>Digitally signed by SURESH CHANDRA GUPTA Date: 2024.05.29 15:32:05 +05'30'</small></p> <p><b>Suresh Chandra Gupta</b>  <b>Chairman of Audit Committee</b></p> </div> <div data-bbox="1021 1355 1428 1706">   <b>For S S Kothari Mehta &amp; Co. LLP</b>  Chartered Accountants  [FRN: 000756N/N500441]  Rana Sen  Partner  (Membership No: 066759) </div>







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 Audited Financial Results for the quarter and year ended 31st March, 2024

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ in lakhs)					
Income					
Revenue from operations	16,226.25	14,346.37	16,008.43	64,969.73	62,309.10
Other income	742.97	737.89	667.02	2,935.57	2,688.47
<b>Total Income</b>	<b>16,969.22</b>	<b>15,084.26</b>	<b>16,675.45</b>	<b>67,905.30</b>	<b>64,997.57</b>
Expenses					
Cost of coal consumed	419.09	215.80	562.94	1,477.67	1,344.13
Energy purchase	11,664.77	9,556.74	11,538.19	45,984.57	49,555.78
Cost of materials and installation services	429.87	716.22	736.43	2,146.71	2,274.31
Lease rent	223.48	252.61	170.95	1,479.44	1,087.41
Employee benefits expense	1,482.75	1,627.67	1,297.52	5,747.86	4,947.03
Finance costs	712.46	779.73	975.89	3,283.48	3,792.25
Depreciation and amortisation expense	851.11	847.60	736.32	3,344.36	2,904.00
Other expenses	1,176.32	723.11	1,130.72	3,855.64	3,730.32
<b>Total Expenses</b>	<b>16,959.85</b>	<b>14,719.48</b>	<b>17,148.96</b>	<b>67,319.73</b>	<b>69,635.23</b>
<b>Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture</b>	<b>9.37</b>	<b>364.78</b>	<b>(473.51)</b>	<b>585.57</b>	<b>(4,637.66)</b>
Regulatory income/(expense) (net)	823.76	174.96	1,354.01	1,590.43	6,844.10
<b>Profit/(loss) before tax and share of profit/(loss) of joint venture</b>	<b>833.13</b>	<b>539.74</b>	<b>880.50</b>	<b>2,176.00</b>	<b>2,206.44</b>
Share of Profit/(Loss) of Joint Venture	40.05	-	(110.91)	40.05	(118.41)
<b>Profit/(loss) before tax</b>	<b>873.18</b>	<b>539.74</b>	<b>769.59</b>	<b>2,216.05</b>	<b>2,088.03</b>
Tax expense					
Current tax	248.72	258.37	165.50	975.81	656.12
Deferred tax	(131.90)	(116.64)	(28.57)	(478.00)	(151.69)
<b>Profit/(loss) for the period</b>	<b>756.36</b>	<b>398.01</b>	<b>632.66</b>	<b>1,718.24</b>	<b>1,583.60</b>
Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit or Loss	(375.36)	(20.66)	(34,765.18)	(437.35)	(37,538.19)
Income tax relating to items that will not be reclassified to Profit or Loss	(15.42)	5.20	11.20	0.18	20.67
Items that will be reclassified to Profit or Loss	24.08	(39.38)	(7.24)	2.11	(97.63)
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Total Other Comprehensive Income/(loss)</b>	<b>(366.70)</b>	<b>(54.84)</b>	<b>(34,761.22)</b>	<b>(435.06)</b>	<b>(37,615.15)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>389.66</b>	<b>343.17</b>	<b>(34,128.56)</b>	<b>1,283.18</b>	<b>(36,031.55)</b>
<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>	<b>9,737.90</b>
Other equity excluding revaluation reserve				44,122.54	42,468.52
<b>Earnings per equity share (EPS)</b>					
(face value of ₹ 1 each) (not annualised)					
Basic and Diluted (₹)	0.05	0.03	0.04	0.11	0.10



## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	88,102.26	89,643.72
(b) Capital work in progress	1,390.37	1,453.38
(c) Intangible assets	89.16	95.21
(d) Financial Assets		
(i) Investments	284.81	257.37
(ii) Loans	1.61	3,935.47
(iii) Other financial assets	26,405.60	28,827.83
(e) Other non current assets	62.80	89.24
<b>Sub total: Non Current Assets</b>	<b>1,16,336.61</b>	<b>1,24,302.22</b>
<b>2 Current assets</b>		
(a) Inventories	853.90	1,015.53
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	13,586.87	10,643.45
(iii) Cash and cash equivalents	60.43	568.06
(iv) Other bank balances	3,077.53	1,967.44
(v) Loans	8,013.44	3,971.95
(vi) Other financial assets	29,297.28	25,788.17
(c) Other Current Assets	2,088.28	2,384.11
<b>Sub total: Current Assets</b>	<b>56,977.73</b>	<b>46,338.71</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>32,576.98</b>	<b>31,340.46</b>
<b>Total Assets</b>	<b>2,05,891.32</b>	<b>2,01,981.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	85,851.33	84,796.98
(c) Share Capital Suspense Account	6,041.43	6,041.43
Equity attributable to owners of the Company	<b>1,01,630.66</b>	<b>1,00,576.31</b>
Non- Controlling interest	-	-
<b>Sub total: Equity</b>	<b>1,01,630.66</b>	<b>1,00,576.31</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	167.21	167.70
(ii) Borrowings	15,911.57	20,452.97
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	735.85	659.37
(iv) Other Financial Liabilities	5,408.77	4,253.61
(b) Provisions	475.13	456.66
(c) Deferred tax liabilities (net)	13,350.74	13,828.95
(d) Other non current liabilities	3,200.70	2,260.25
<b>Sub total: Non-current liabilities</b>	<b>39,249.97</b>	<b>42,079.51</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	5,152.57	7,542.05
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	566.99	982.17
Total outstanding of Creditors other than micro enterprise and small enterprise	23,848.03	20,418.24
(iv) Other Financial Liabilities	4,665.76	3,912.54
(b) Other current liabilities	14,678.62	11,308.81
(c) Provisions	2,076.90	1,936.22
(d) Current Tax Liabilities(Net)	5,436.23	4,639.95
<b>Sub total: Current liabilities</b>	<b>56,473.04</b>	<b>50,787.92</b>
<b>3 Regulatory Deferral Credit Balance</b>	<b>8,537.65</b>	<b>8,537.65</b>
<b>Total Equity and Liabilities</b>	<b>2,05,891.32</b>	<b>2,01,981.39</b>





## Consolidated Segment Information

Particulars	(₹ in lakhs)					
	Quarter ended			Year ended		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
Segment Revenue						
Regulated Operation	16,341.42	13,481.69	16,231.01	62,652.91	64,983.54	
Non Regulated Operation	708.59	1,039.64	1,131.43	3,907.25	4,169.66	
Less: Intersegment Revenue	-	-	-	-	-	
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	17,050.01	14,521.33	17,362.44	66,560.16	69,153.20	
Segment Results						
Regulated Operation	1,435.34	1,239.44	1,915.06	5,118.74	5,676.10	
Non Regulated Operation	150.30	80.03	(169.58)	380.79	204.18	
Total	1,585.64	1,319.47	1,745.48	5,499.53	5,880.28	
Less: Finance costs	712.46	779.73	975.89	3,283.48	3,792.25	
Profit/(loss) before tax	873.18	539.74	769.59	2,216.05	2,088.03	
Segment Assets						
Regulated Operation	1,42,758.15	1,41,359.97	1,41,929.30	1,42,758.15	1,41,929.30	
Non Regulated Operation	63,133.17	62,663.87	60,052.09	63,133.17	60,052.09	
Total Assets	2,05,891.32	2,04,023.84	2,01,981.39	2,05,891.32	2,01,981.39	
Segment Liabilities						
Regulated Operation	98,659.81	97,417.59	96,517.42	98,659.81	96,517.42	
Non Regulated Operation	5,600.85	5,365.25	4,887.66	5,600.85	4,887.66	
Total Liabilities	1,04,260.66	1,02,782.84	1,01,405.08	1,04,260.66	1,01,405.08	

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	(₹ in lakhs)					
	Quarter ended			Year ended		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
Revenue from Operations	16,226.25	14,346.37	16,008.43	64,969.73	62,309.10	
Add/(less) Net movement in Regulatory Deferral Balances	823.76	174.96	1,354.01	1,590.43	6,844.10	
Total Segment Revenue as reported above	17,050.01	14,521.33	17,362.44	66,560.16	69,153.20	



## Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Year ended		Year ended	
	31st March, 2024		31st March, 2023	
	(Audited)		(Audited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		2,216.05		2,088.03
<b>Adjustments for:</b>				
Depreciation and amortisation expense	3,344.36		2,904.00	
Share of (Profit)/loss of Joint Venture	(40.05)		118.41	
Allowance for bad and doubtful debts & others (net)	6.93		-	
Interest expense	3,283.48		3,792.25	
(Gain)/loss on sale/discard of property, plant & equipment (net)	10.24		16.79	
Interest income	(2,700.61)		(2,508.17)	
Gain on Mutual fund valuation	(25.54)		(8.20)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(897.26)	
Liability no longer required written back	(304.77)		(242.54)	
Allowance for bad and doubtful loans	-		8.85	
Allowance for impairment of Loan written back	(95.41)		-	
Loss on diminution in value of non current investment	40.05		83.45	
Foreign exchange (gain)/loss	1.52		(88.39)	
		3,470.67		3,179.19
<b>Operating Profit before Working Capital Changes</b>		5,686.72		5,267.22
<b>Adjustments for:</b>				
Decrease / (Increase) - Inventories	161.63		(262.41)	
Decrease / (Increase) - Trade and Other Receivables	(5,079.15)		(10,451.27)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	7,875.62		12,303.09	
		2,958.10		1,589.41
<b>Cash Generated from Operations</b>		8,644.82		6,856.63
Direct Taxes Paid		(179.53)		(31.52)
<b>Net Cash flow from/(used in) Operating Activities</b>		8,465.29		6,825.11
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(1,297.17)		(1,020.59)	
Proceeds from disposal of property, plant and equipment	444.40		1,648.99	
Interest received on fixed deposits and loans	44.07		163.56	
Loan to Body Corporates	(10.65)		(16.65)	
Proceeds from/(investment in) Earmarked deposits with bank	(969.47)		(830.36)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(1,788.82)		(55.05)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings - non current	-		1,546.02	
Repayment of borrowing - non current	(3,376.67)		(3,080.94)	
Movement in cash credit facilities	(2,079.33)		(2,617.82)	
Dividend paid	(228.82)		(228.83)	
Interest paid	(1,499.28)		(1,987.84)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(7,184.10)		(6,369.41)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		(507.63)		400.65
Cash and Cash Equivalents at the beginning of the year		568.06		167.41
Cash and Cash Equivalents at the closing of the year		60.43		568.06

## 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 29th May, 2024. 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).





- 3 Beneficial interest in Power Trust amounting to ₹25,655.46 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, 2024 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 436.63 lakhs in value thereof, has been adjusted in other comprehensive income. 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.
- 4 Share capital suspense of ₹ 6,041.43 lakhs represents equity share capital of ₹ 11,202.75 lakhs (net of ₹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 ₹ 6,041.43 lakhs in share suspense account representing 6,041.43 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.
- 5 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. However the Company is having a claim on account of 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 from MEL as good.
- 6 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 is pending adjudication.
- 7 Other current liabilities includes ₹ 11981.33 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.
- 8 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 is taking 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.
- 9 The Board of Directors has recommended a dividend @ ₹ 0.05 per equity share of ₹ 1 each. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.
- 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 up to 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

Somesh Dasgupta  
Whole-Time Director

Place: Kolkata

Date: 29th May, 2024



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

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

Report on the Audit of the Consolidated Financial Results

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) ("Holding Company") and its subsidiaries (the Holding company and its subsidiaries together refer to as "the Group") and its joint ventures for the quarter and year ended March 31, 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 ("Listing Regulations").

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

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

**List of Subsidiaries**

1. IPCL Pte. Ltd.
2. Parmeshi Energy Limited
3. MP Smart Grid Private Limited
4. MP Smart Metering Private Limited (w.e.f. April 25, 2023)

**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, 2024.





### **Basis for Qualified Opinion**

1 (a) We draw attention to note 3 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 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.

1 (b) Further in continuation to the above and to note 3 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.

2. We draw attention to note 6 in the Statement regarding an application before National Company Law Appellate Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Holding Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Holding Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.

3. We draw attention to note 5 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 quarter and 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 March 31, 2024 are overstated by Rs. 3,753.24 lakhs.

4. We draw attention to note 8 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.

5. We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 11,981.33 lakhs as at March 31, 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.



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 *qualified opinion*.

#### **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 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**

- i. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;
  - a) one Joint Venture whose financial results / statements include Group's share of net profit of Rs. 40.05 lakhs and Rs. 40.05 lakhs and Group's share of total comprehensive income of Rs. 40.05 lakhs and Rs. 40.05 lakhs for the quarter and year ended March 31, 2024, respectively, as considered in the Statement whose financial results / financial statements and other financial information have been audited by us.
  - b) one subsidiary whose financial results / statements reflect total assets of Rs. 28.39 lakhs as at March 31, 2024, total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 105.08 lakhs and Rs. 20.24 lakhs and total comprehensive income of Rs. 105.08 lakhs and Rs. 20.24 lakhs for the quarter and year ended on that date respectively, and net cash inflow of Rs. 13.27 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by us.
  - c) three subsidiaries whose financial results / statements reflect total assets of Rs. 3,239.29 lakhs as at March 31, 2024, total revenues of Rs. 455.61 lakhs and Rs. 2,269.20 lakhs, total net profit after tax of Rs. 27.35 lakhs and total net loss after tax of Rs. 51.51 lakhs and total comprehensive income of Rs. 27.35 lakhs and total comprehensive loss of Rs. 51.51 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 53.24 lakhs for the year ended March 31, 2024, 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(c) 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, 2024, 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(c) 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/N500441

**Rana Sen**

Partner

Membership No.: 066759

Place: Kolkata

Date: May 29, 2024

UDIN: 24066759BKEZRV2229





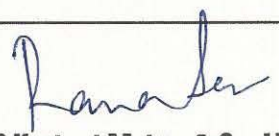


**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Consolidated for the financial year ended 31st March, 2024**

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024 [Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
₹ in Lakhs				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	69,495.73	69,495.73
	2	Total Expenditure	67,319.73	67,319.73
	3	Profit /(Loss) before tax	2,216.05	2,216.05
	4	Earnings Per Share	0.11	0.11
	5	Total Assets	2,05,891.32	2,02,138.08
	6	Total Liabilities	104,260.66	104,260.66
	7	Net Worth	59,901.87	56,148.63
II	<b>Audit Qualification (each audit qualification separately):</b>			
	A	<p><b>Details of Audit Qualification:</b></p> <p>1 (a) We draw attention to note 3 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 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.</p> <p>1 (b) Further in continuation to the above and to note 3 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.</p> <p>2. We draw attention to note 6 in the Statement regarding an application before National Company Law Appellate Tribunal under the Insolvency and Bankruptcy Code, 2016 against the Holding Company filed by the lenders of Meenakshi Energy Limited for invocation of Corporate Guarantee given by the Holding Company. The events and conditions along with other matters as set forth in the said note, indicate uncertainty on the outcome of the above matter. As it is sub-judice, the impact of the same on the Statement cannot be ascertained.</p> <p>3. We draw attention to note 5 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 quarter and 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 March 31, 2024 are overstated by Rs. 3,753.24 lakhs.</p> <p>4. We draw attention to note 8 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.</p> <p>5. We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 11,981.33 lakhs as at March 31, 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.</p>		





B	<b>Type of Audit Qualification :</b> : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
C	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing	: For Qualification no. 1 to 4 –for FY 2023-24 and FY 2022-23 For Qualification no. 5 – for FY 2023-24
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: For qualification no. 3 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. However the Company is having a claim on account of 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 from MEL as good.	
e	For Audit Qualification(s) where the impact is not quantified by the auditor: For qualification no. 1(a) and 1(b) as the matter is sub-judice, the impact of the above matter on the Statement cannot be ascertained. For qualification no. 2 the matter is sub-judice For qualification no.4 management is pursuing with the supplier. For qualification no. 5 management is taking necessary steps	
i	Management's estimation on the impact of audit qualification:	: As given above
ii	If management is unable to estimate the impact, reasons for the same:	As given above
iii	Auditors' Comments on (i) or (ii) above:	As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained and as such cannot be commented upon by us.
<b>III Signatories</b>		
 <b>Raghav Raj Kanoria</b> Managing Director	 <b>Anil Krishna Prasad</b> Chief Financial Officer	<div>  <p><b>For S S Kothari Mehta &amp; Co. LLP</b> Chartered Accountants [FRN: 000756N/N500441] Rana Sen Partner (Membership No: 066759)</p> </div> <div> <p>SURESH CHANDRA GUPTA</p> <p>Digitally signed by SURESH CHANDRA GUPTA Date: 2024.05.29 15:34:02 +05'30'</p> <p><b>Suresh Chandra Gupta</b> Chairman of Audit Committee</p> </div>

