



Ref: IPCL/SE/LODR/2024-25/36

Date: 13th November, 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 13th November, 2024**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th November, 2024 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2024. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024 along with Limited Review Reports thereon issued by M/s. SS Kothari Mehta & Co. LLP, 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](http://www.indiapower.com).

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 15.05 p.m.

This is for your information and record.

Thanking you.  
Yours faithfully,  
**For India Power Corporation Limited**

**Dhananjay Karmakar**  
**Company Secretary & Compliance Officer**

Encl: as above

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

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

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Company") for the quarter and half year ended September 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 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 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 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.



- 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 September 30, 2024 are overstated by Rs. 3,753.24 lakhs.
- iii. 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.
- iv. We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 13,482.63 lakhs as at September 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: November 13, 2024  
UDIN: 24066759BKEZVO2048





India Power Corporation Limited  
(Formerly DPSC Limited)

CIN: L40105WB1919PLC003263

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

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

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2024

Particulars	₹ in lakhs					
	Quarter ended			Six Months ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Income</b>						
Revenue from operations	14,946.75	16,837.17	16,121.74	31,783.92	33,339.52	62,700.53
Other income	913.61	956.13	842.95	1,869.74	1,597.83	3,043.24
<b>Total Income</b>	<b>15,860.36</b>	<b>17,793.30</b>	<b>16,964.69</b>	<b>33,653.66</b>	<b>34,937.35</b>	<b>65,743.77</b>
<b>Expenses</b>						
Cost of coal consumed	389.03	548.09	262.52	937.12	842.78	1,477.67
Energy purchase	11,382.36	12,542.31	12,241.62	23,924.67	24,763.06	45,984.57
Lease rent	233.47	324.62	497.30	558.09	1,003.35	1,479.44
Employee benefits expense	1,361.49	1,477.46	1,383.50	2,838.95	2,637.44	5,747.86
Finance costs	661.45	776.22	832.38	1,437.67	1,763.39	3,253.43
Depreciation and amortisation expense	886.75	875.66	812.41	1,762.41	1,645.65	3,344.36
Other expenses	1,179.68	1,166.56	1,092.92	2,346.24	1,923.46	4,046.40
<b>Total Expenses</b>	<b>16,094.23</b>	<b>17,710.92</b>	<b>17,122.65</b>	<b>33,805.15</b>	<b>34,579.13</b>	<b>65,333.73</b>
<b>Profit/(loss) before rate regulated activities and tax</b>	<b>(233.87)</b>	<b>82.38</b>	<b>(157.96)</b>	<b>(151.49)</b>	<b>358.22</b>	<b>410.04</b>
Regulatory income/(expense) (net)	771.52	437.03	659.25	1,208.55	591.71	1,590.43
<b>Profit/(loss) before tax</b>	<b>537.65</b>	<b>519.41</b>	<b>501.29</b>	<b>1,057.06</b>	<b>949.93</b>	<b>2,000.47</b>
<b>Tax expense</b>						
Current tax	253.04	242.63	222.85	495.67	468.72	969.00
Deferred tax	(120.14)	(113.59)	(98.03)	(233.73)	(229.46)	(478.00)
<b>Profit/(loss) for the period</b>	<b>404.75</b>	<b>390.37</b>	<b>376.47</b>	<b>795.12</b>	<b>710.67</b>	<b>1,509.47</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit or Loss	(0.25)	10,534.40	(20.67)	10,534.15	(41.33)	(437.35)
Income tax relating to items that will not be reclassified to Profit or Loss	0.07	(1,480.67)	5.20	(1,480.60)	10.40	0.18
<b>Total Other Comprehensive Income/(loss)</b>	<b>(0.18)</b>	<b>9,053.73</b>	<b>(15.47)</b>	<b>9,053.55</b>	<b>(30.93)</b>	<b>(437.17)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>404.57</b>	<b>9,444.10</b>	<b>361.00</b>	<b>9,848.67</b>	<b>679.74</b>	<b>1,072.30</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>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>						<b>44,659.89</b>
<b>Earnings per equity share (EPS)</b> (face value of ₹ 1 each) (not annualised)						
Basic and Diluted (₹)	0.03	0.02	0.02	0.05	0.04	0.10



## Statement of Standalone Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	97,254.93	88,102.26
(b) Capital work in progress	1,444.51	1,390.37
(c) Intangible assets	86.39	89.16
(d) Financial Assets		
(i) Investments	164.94	377.35
(ii) Loans	0.75	1.61
(iii) Other financial assets	26,342.67	26,405.60
(e) Other non current assets	434.03	62.80
<b>Sub total: Non Current Assets</b>	<b>1,25,728.22</b>	<b>1,16,429.15</b>
<b>2 Current assets</b>		
(a) Inventories	1,135.03	853.90
(b) Financial Assets		
(i) Trade receivables	10,868.34	11,180.63
(ii) Cash and cash equivalents	218.28	7.02
(iii) Other bank balances	3,504.63	3,049.24
(iv) Loans	10,826.25	10,266.70
(v) Other financial assets	29,527.53	29,278.06
(c) Other Current Assets	2,795.46	1,814.56
<b>Sub total: Current Assets</b>	<b>58,875.52</b>	<b>56,450.11</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>33,560.30</b>	<b>32,576.98</b>
<b>Total Assets</b>	<b>2,18,164.04</b>	<b>2,05,456.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	96,008.52	86,388.68
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Sub total: Equity</b>	<b>1,11,787.85</b>	<b>1,02,168.01</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	166.93	167.21
(ii) Borrowings	12,645.70	15,911.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding of Creditors other than micro enterprise and small enterprise	778.53	735.85
(iv) Other Financial Liabilities	5,075.43	5,408.77
(b) Provisions	475.13	475.13
(c) Deferred tax liabilities (net)	14,597.64	13,350.77
(d) Other non current liabilities	4,125.07	3,200.70
<b>Sub total: Non-current liabilities</b>	<b>37,864.43</b>	<b>39,250.00</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	4,002.88	4,802.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	143.04	167.35
Total outstanding of Creditors other than micro enterprise and small enterprise	27,773.40	23,847.85
(iv) Other Financial Liabilities	4,864.55	4,427.89
(b) Other current liabilities	15,323.27	14,662.26
(c) Provisions	1,973.76	2,076.90
(d) Current Tax Liabilities(Net)	5,845.27	5,467.82
<b>Sub total: Current liabilities</b>	<b>59,974.11</b>	<b>55,500.58</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>2,18,164.04</b>	<b>2,05,456.24</b>



Standalone Segment Information

Particulars	(₹ in lakhs)					
	Quarter ended			Six Months ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Segment Revenue						
Regulated Operation	15,453.18	16,919.31	16,232.21	32,372.49	32,829.80	62,652.91
Non Regulated Operation	265.09	354.89	548.78	619.98	1,101.43	1,638.05
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/Income from Operations (Including net movement in Regulatory Deferral Balances)	15,718.27	17,274.20	16,780.99	32,992.47	33,931.23	64,290.96
Segment Results						
Regulated Operation	1,147.62	1,172.71	1,263.35	2,320.33	2,443.96	5,118.74
Non Regulated Operation	51.48	122.92	70.32	174.40	269.36	135.16
Total	1,199.10	1,295.63	1,333.67	2,494.73	2,713.32	5,253.90
Less: Finance costs	661.45	776.22	832.38	1,437.67	1,763.39	3,253.43
Profit/(loss) before tax	537.65	519.41	501.29	1,057.06	949.93	2,000.47
Segment Assets						
Regulated Operation	1,53,545.42	1,52,735.02	1,42,576.99	1,53,545.42	1,42,576.99	1,42,758.15
Non Regulated Operation	64,618.62	63,386.44	62,720.70	64,618.62	62,720.70	62,698.09
Total Assets	2,18,164.04	2,16,121.46	2,05,297.69	2,18,164.04	2,05,297.69	2,05,456.24
Segment Liabilities						
Regulated Operation	1,01,280.52	99,682.82	98,571.03	1,01,280.52	98,571.03	98,659.81
Non Regulated Operation	5,095.67	4,826.53	4,951.21	5,095.67	4,951.21	4,628.42
Total Liabilities	1,06,376.19	1,04,509.35	1,03,522.24	1,06,376.19	1,03,522.24	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 :

- 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			Six Months ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from Operations	14,946.75	16,837.17	16,121.74	31,783.92	33,339.52	62,700.53
Add/(less) Net movement in Regulatory Deferral Balances	771.52	437.03	659.25	1,208.55	591.71	1,590.43
Total Segment Revenue as reported above	15,718.27	17,274.20	16,780.99	32,992.47	33,931.23	64,290.96



## Standalone Cash Flow Statement

(₹ in lakhs)

Particulars	Half Year ended 30th September, 2024		Half Year ended 30th September, 2023	
	(Unaudited)		(Unaudited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		1,057.06		949.93
Adjustments for:				
Depreciation and amortisation expense	1,762.41		1,645.65	
Interest expense	1,437.67		1,763.39	
(Gain)/loss on sale/discard of property, plant & equipments (net)	-		3.94	
Interest income	(1,733.11)		(1,552.97)	
Gain on Mutual fund valuation	(7.65)		(14.43)	
Adjustment for employee loan, security deposit and lease rent	(24.77)		(37.15)	
Foreign exchange (gain)/loss	(63.57)		17.26	
		1,370.98		1,825.69
<b>Operating Profit before Working Capital Changes</b>		2,428.04		2,775.62
Adjustments for:				
Decrease / (Increase) - Inventories	(281.13)		148.65	
Decrease / (Increase) - Trade and Other Receivables	(1,643.33)		(1,439.72)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	5,279.71		4,649.85	
		3,355.25		3,358.78
<b>Cash Generated from Operations</b>		5,783.29		6,134.40
Direct Taxes Paid		(118.22)		(66.06)
<b>Net Cash flow from/(used in) Operating Activities</b>		5,665.07		6,068.34
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(986.11)		(600.57)	
Proceeds from disposal of property, plant and equipment	225.72		96.53	
Proceeds from Sale of other non current Investments	222.25		-	
Interest received on fixed deposits and loans	466.08		124.24	
Payment for acquisition of subsidiary	-		(5.00)	
Loan to Body Corporates (Net)	(495.98)		(1,152.36)	
(Investment in)/Proceeds from Earmarked deposits with bank	(393.35)		(1,228.89)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(961.89)		(2,766.05)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowing - non current	(3,027.78)		(1,547.63)	
Movement in cash credit facilities	(800.79)		(1,186.37)	
Dividend paid (including tax on dividend)	(20.51)		(228.82)	
Interest paid	(642.84)		(854.13)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(4,491.92)		(3,816.95)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		211.26		(514.66)
Cash and Cash Equivalents at the beginning of the period		7.02		536.76
Cash and Cash Equivalents at the closing of the period		218.28		22.10

## 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 13th November 2024. The above results have been reviewed by the Statutory Auditors of the Company.
- In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).
- Fair valuation of non-current assets represented by beneficial interest in Power Trust will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement as such are not available. 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.
- 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.
- In terms of Shareholder's resolution dated 27th September, 2024, dividend of ₹ 228.83 lakhs was approved for the year ended 31st March, 2024.
- The Resolution Plan of Meenaishi 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 Other current liabilities includes ₹ 13482.63 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 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.
- 9 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

Place: Kolkata  
Date: 13th November, 2024



For India Power Corporation Limited

  
Somesh Dasgupta  
Whole-Time Director



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Power Corporation Limited (Formerly DPSC Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its joint ventures for the quarter and half year ended September 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 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 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 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.
- 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 September 30, 2024 are overstated by Rs. 3,753.24 lakhs.
- iii. 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.



- iv. We draw attention to note 7 in the Statement, regarding outstanding Electricity Duty amounting to Rs. 13,482.63 lakhs as at September 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 loss after tax of Rs. 0.41 lakhs and Nil for the quarter and half year ended September 30, 2024 respectively and Group's share of total comprehensive loss of Rs. 0.41 lakhs and Nil for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by us.
- b. One subsidiary, whose unaudited interim financial results/financial information reflect total assets of Rs. 24.98 lakhs as at September 30, 2024, total revenues of Nil and Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 0.12 lakhs and Rs. 0.26 lakhs for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of Rs. 0.12 lakhs and Rs. 0.26 lakhs, for the quarter and half year ended September 30, 2024 respectively, and net cash outflow of Rs. 3.53 lakhs for the half year ended September 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 assets of Rs. 3,877.73 lakhs as at September 30, 2024, total revenues of Rs. 345.68 lakhs and Rs. 675.64 lakhs for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 62.84 lakhs and Rs. 115.59 lakhs for the quarter and half year ended September 30, 2024 respectively, total comprehensive loss of Rs. 62.84 lakhs and Rs. 115.59 lakhs, for the quarter and half year ended September 30, 2024 respectively, and net cash inflow of Rs. 128.67 lakhs for the half year ended September 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 assets of Rs. 19.69 lakhs as at September 30, 2024, total revenues of Nil and Nil for the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 26.54 lakhs and Rs. 54.27 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 26.54 lakhs and Rs. 54.27 lakhs for the quarter and half year ended September 30, 2024 respectively and net cash inflow of Rs. 1.74 lakhs for the half year ended September 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 Nil for the quarter and half year ended September 30, 2024 respectively, and Group's share of total comprehensive income of Nil and Nil for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.



These unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures referred in paragraph 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/NS00441

  
Rana Sen  
Partner  
Membership No.: 066759

Place: Kolkata  
Date: November 13, 2024  
UDIN: 24066759BKEZVP7551





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

Regd. Office: Plot No. X1- 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091  
Email: corporate@indiapower.com Website: www.indiapower.com

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2024

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	15,292.43	17,167.13	16,520.81	32,459.56	34,397.11	64,969.73
Other income	818.80	873.28	750.29	1,692.08	1,454.71	2,935.57
<b>Total Income</b>	<b>16,111.23</b>	<b>18,040.41</b>	<b>17,271.10</b>	<b>34,151.64</b>	<b>35,851.82</b>	<b>67,905.30</b>
<b>Expenses</b>						
Cost of coal consumed	389.03	548.09	262.52	937.12	842.78	1,477.67
Energy purchase	11,382.36	12,542.31	12,241.62	23,924.67	24,763.06	45,984.57
Cost of materials and installation services	324.94	310.29	376.58	635.23	1,000.62	2,146.71
Lease rent	233.47	324.62	497.30	558.09	1,003.35	1,479.44
Employee benefits expense	1,361.49	1,477.46	1,383.50	2,838.95	2,637.44	5,747.86
Finance costs	669.61	784.07	837.69	1,453.68	1,791.29	3,283.48
Depreciation and amortisation expense	886.75	875.66	812.41	1,762.41	1,645.65	3,344.36
Other expenses	1,186.54	1,176.56	1,108.14	2,363.10	1,956.21	3,855.64
<b>Total Expenses</b>	<b>16,434.19</b>	<b>18,039.06</b>	<b>17,519.76</b>	<b>34,473.25</b>	<b>35,640.40</b>	<b>67,319.73</b>
<b>Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture</b>	<b>(322.96)</b>	<b>1.35</b>	<b>(248.66)</b>	<b>(321.61)</b>	<b>211.42</b>	<b>585.57</b>
Regulatory Income/(expense) (net)	771.52	437.03	659.25	1,208.55	591.71	1,590.43
<b>Profit/(loss) before tax and share of profit/(loss) of joint venture</b>	<b>448.56</b>	<b>-438.38</b>	<b>410.59</b>	<b>886.94</b>	<b>803.13</b>	<b>2,176.00</b>
Share of Profit/(Loss) of Joint Venture	(0.41)	0.41	-	-	-	40.05
<b>Profit/(loss) before tax</b>	<b>448.15</b>	<b>-438.79</b>	<b>410.59</b>	<b>886.94</b>	<b>803.13</b>	<b>2,216.05</b>
<b>Tax expense</b>						
Current tax	253.04	242.63	219.82	495.67	468.72	975.81
Deferred tax	(120.14)	(113.59)	(98.03)	(233.73)	(229.46)	(478.00)
<b>Profit/(loss) for the period</b>	<b>315.25</b>	<b>309.75</b>	<b>288.80</b>	<b>625.00</b>	<b>563.87</b>	<b>1,718.24</b>
<b>Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit or Loss	(0.25)	10,534.40	(20.67)	10,534.15	(41.33)	(437.35)
Income tax relating to items that will not be reclassified to Profit or Loss	0.07	(1,480.67)	5.20	(1,480.60)	10.40	0.18
Items that will be reclassified to Profit or Loss	(72.77)	3.88	(4.82)	(68.89)	17.41	2.11
Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income/(loss)</b>	<b>(72.95)</b>	<b>9,057.61</b>	<b>(20.29)</b>	<b>8,984.66</b>	<b>(13.52)</b>	<b>(435.06)</b>
<b>Total Comprehensive income/(loss) for the period</b>	<b>242.30</b>	<b>9,367.36</b>	<b>268.51</b>	<b>9,609.66</b>	<b>550.35</b>	<b>1,283.18</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>	<b>9,737.90</b>
<b>Other equity excluding revaluation reserve</b>						<b>44,122.54</b>
<b>Earnings per equity share (EPS)</b>						
(face value of ₹ 1 each) (not annualised)						
Basic and Diluted (₹)	0.02	0.02	0.02	0.04	0.04	0.11



## Consolidated Statement of Assets and Liabilities

₹ in lakhs)

Particulars	As at	As at
	30.09.2024 (Unaudited)	31.03.2024 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	97,254.93	88,102.26
(b) Capital work in progress	1,444.51	1,390.37
(c) Intangible assets	86.39	89.16
(d) Financial Assets		
(i) Investments	72.40	284.81
(ii) Loans	0.75	1.61
(iii) Other financial assets	26,342.67	26,405.60
(e) Other non current assets	434.03	62.80
<b>Sub total: Non Current Assets</b>	<b>1,25,635.68</b>	<b>1,16,336.61</b>
<b>2 Current assets</b>		
(a) Inventories	1,135.03	853.90
(b) Financial Assets		
(i) Trade receivables	13,897.92	13,586.87
(ii) Cash and cash equivalents	389.72	60.43
(iii) Other bank balances	3,519.81	3,077.53
(iv) Loans	7,906.55	8,013.44
(v) Other financial assets	29,215.41	29,297.28
(c) Other Current Assets	3,075.16	2,088.28
<b>Sub total: Current Assets</b>	<b>59,139.60</b>	<b>56,977.73</b>
<b>3 Regulatory Deferral Debit Balance</b>	<b>33,560.30</b>	<b>32,576.98</b>
<b>Total Assets</b>	<b>2,18,335.58</b>	<b>2,05,891.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	9,737.90	9,737.90
(b) Other Equity	95,232.16	85,851.33
(c) Share Capital Suspense Account	6,041.43	6,041.43
<b>Equity attributable to owners of the Company</b>	<b>1,11,011.49</b>	<b>1,01,630.66</b>
Non- Controlling Interest	-	-
<b>Sub total: Equity</b>	<b>1,11,011.49</b>	<b>1,01,630.66</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	166.93	167.21
(ii) Borrowings	12,645.70	15,911.57
(iii) Trade Payables	-	-
Total outstanding dues of micro enterprise and small enterprise	778.53	735.85
Total outstanding of Creditors other than micro enterprise and small enterprise	5,075.43	5,408.77
(iv) Other Financial Liabilities	475.13	475.13
(b) Provisions	14,597.64	13,350.74
(c) Deferred tax liabilities (net)	4,125.07	3,200.70
(d) Other non current liabilities		
<b>Sub total: Non-current liabilities</b>	<b>37,864.43</b>	<b>39,249.97</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	47.94	47.94
(ii) Borrowings	4,352.88	5,152.57
(iii) Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	696.28	566.99
Total outstanding of Creditors other than micro enterprise and small enterprise	27,773.40	23,848.03
(iv) Other Financial Liabilities	4,946.85	4,665.76
(b) Other current liabilities	15,324.17	14,678.62
(c) Provisions	1,973.76	2,076.90
(d) Current Tax Liabilities(Net)	5,806.73	5,436.23
<b>Sub total: Current liabilities</b>	<b>60,922.01</b>	<b>56,473.04</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>2,18,335.58</b>	<b>2,05,891.32</b>



Consolidated Segment Information

Particulars	Quarter ended			Six Months ended		(₹ in lakhs)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Regulated Operation	15,453.18	16,919.31	16,232.21	32,372.49	32,829.80	62,652.91
Non Regulated Operation	610.77	684.85	947.85	1,295.62	2,159.02	3,907.25
Less: Intersegment Revenue	-	-	-	-	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	16,063.95	17,604.16	17,180.06	33,668.11	34,988.82	66,560.16
Segment Results						
Regulated Operation	1,147.62	1,172.71	1,263.35	2,320.33	2,443.96	5,118.74
Non Regulated Operation	(29.86)	50.15	(15.07)	20.29	150.46	380.79
Total	1,117.76	1,222.86	1,248.28	2,340.62	2,594.42	5,499.53
Less: Finance costs	669.61	784.07	837.69	1,453.68	1,791.29	3,283.48
Profit/(loss) before tax	448.15	438.79	410.59	886.94	803.13	2,216.05
Segment Assets						
Regulated Operation	1,53,545.42	1,52,735.02	1,42,576.99	1,53,545.42	1,42,576.99	1,42,758.15
Non Regulated Operation	64,790.16	63,773.63	61,876.25	64,790.16	61,876.25	63,133.17
Total Assets	2,18,335.58	2,16,508.65	2,04,453.24	2,18,335.58	2,04,453.24	2,05,891.32
Segment Liabilities						
Regulated Operation	1,01,280.52	99,682.82	98,571.03	1,01,280.52	98,571.03	98,659.81
Non Regulated Operation	6,043.57	5,827.81	4,984.38	6,043.57	4,984.38	5,600.85
Total Liabilities	1,07,324.09	1,05,510.63	1,03,555.41	1,07,324.09	1,03,555.41	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 :

- 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	Quarter ended			Six Months ended		(₹ in lakhs)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	15,292.43	17,167.13	16,520.81	32,459.56	34,397.11	64,969.73
Add/(less) Net movement in Regulatory Deferral Balances	771.52	437.03	659.25	1,208.55	591.71	1,590.43
Total Segment Revenue as reported above	16,063.95	17,604.16	17,180.06	33,668.11	34,988.82	66,560.16



## Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Half Year ended 30th September, 2024		Half Year ended 30th September, 2023	
	(Unaudited)		(Unaudited)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Taxation		886.94		803.13
Adjustments for:				
Depreciation and amortisation expense	1,762.41		1,645.65	
Interest expense	1,453.68		1,791.29	
(Gain)/loss on sale/discard of property, plant & equipments (net)	-		3.94	
Interest income	(1,555.18)		(1,406.39)	
Gain on Mutual fund valuation	(7.65)		(14.43)	
Adjustment for employee loan, security deposit and lease rent	(24.77)		(37.15)	
Allowance for bad and doubtful loans	-		2.80	
Foreign exchange (gain)/loss	(63.57)		17.42	
		1,564.92		2,003.13
<b>Operating Profit before Working Capital Changes</b>		2,451.86		2,806.26
Adjustments for:				
Decrease / (Increase) - Inventories	(281.13)		148.65	
Decrease / (Increase) - Trade and Other Receivables	(2,278.04)		(2,294.92)	
Increase / (Decrease) - Trade Payables, other liabilities and provisions	5,246.31		4,314.20	
		2,687.14		2,167.93
<b>Cash Generated from Operations</b>		5,139.00		4,974.19
Direct Taxes Paid		(125.17)		(19.86)
<b>Net Cash flow from/(used in) Operating Activities</b>		5,013.83		4,954.33
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for purchase of property, plant and equipment	(986.11)		(600.57)	
Proceeds from disposal of property, plant and equipment	225.22		96.53	
Proceeds from Sale of others non current Investments	222.25		-	
Interest received on fixed deposits and loans	619.59		117.13	
Loan to Body Corporates (Net)	106.89		-	
(Investment in)/Proceeds from Earmarked deposits with bank	(380.24)		(1,175.89)	
<b>Net Cash flow from/(used in) Investing Activities</b>		(192.40)		(1,562.80)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of borrowing - non current	(3,027.78)		(1,547.62)	
Movement in cash credit facilities	(800.79)		(1,186.37)	
Repayment of borrowings - current	-		(10.00)	
Dividend paid (including tax on dividend)	(20.51)		(228.82)	
Interest paid	(643.06)		(886.65)	
<b>Net Cash flow from/(used in) Financing Activities</b>		(4,492.14)		(3,859.46)
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		329.29		(467.93)
Cash and Cash Equivalents at the beginning of the period		60.43		568.06
Cash and Cash Equivalents at the closing of the period		389.72		100.13

## 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 13th November 2024. The above results have been reviewed by the Statutory Auditors of the Company.
- In the above financial results of the Company, net sales have been arrived at, based on the relevant orders of the West Bengal Electricity Regulatory Commission (WBERC) based on the Company's understanding of the applicable available regulatory provisions and available orders of the competent authorities. Adjustments based on the order of WBERC or directions from appropriate authorities are carried out and given effect to on ascertainment of amounts thereof. Unbilled costs or obligations for the period which are expected to be recovered/refunded through future tariff adjustments has been shown as Regulatory income/(expense).
- Fair valuation of non-current assets represented by beneficial interest in Power Trust will be carried out at the year end. This includes investments in unlisted entities, for which valuation at the end of an interim period in absence of the financial statement as such are not available. 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.
- 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.
- In terms of Shareholder's resolution dated 27th September, 2024, dividend of ₹ 228.83 lakhs was approved for the year ended 31st March, 2024.






- 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 Other current liabilities includes ₹ 13482.63 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 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.
- 9 The figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.

Place: Kolkata

Date: 13th November, 2024



For India Power Corporation Limited

  
Somesh Dasgupta  
Whole-Time Director