



Innovation for a
**Smart and Sustainable
Tomorrow**



Contents



- 02 Prelude
- 06 Corporate Identity
- 08 Scale and Scope
- 10 Managing Director's Message
- 12 Board of Directors
- 16 Distribution Business
- 18 Renewable Energy Business
- 20 Information Technology
- 24 Future Opportunities
- 26 Environment
- 28 Corporate Social Responsibility



- 32 Board's Report
- 40 Annexure – I
- 47 Annexure – II
- 53 Annexure – III
- 56 Annexure – IV
- 73 Annexure – V
- 75 Annexure – VI
- 77 Annexure – VII
- 79 Business Responsibility and Sustainability Report



- 114 Standalone Financial Statements
- 178 Consolidated Financial Statements

FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed information for the financial year 2023-24 and also certain forward-looking information / statements to enable investors to comprehend our prospects and take informed investment decisions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even external factors. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly revise or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Corporate Information

Board of Directors

Mr. Anil Kumar Jha, Independent Director & Chairperson (w.e.f. 2nd August, 2024)

Mr. Suresh Chandra Gupta, Independent Director (w.e.f. 1st April, 2024)

Ms. Dipali Khanna, Independent Director

Mr. Jyoti Kumar Poddar, Non - Executive Director

Mr. Raghav Raj Kanoria, Managing Director

Mr. Somesh Dasgupta, Whole-time Director

Mr. Debashis Bose, Executive Director

(w.e.f. 1st July, 2023)

Mr. Amit Kiran Deb, Independent Director & Chairperson (till 31st March, 2024)

Mr. Tantra Narayan Thakur, Independent Director (till 31st March, 2024)

Chief Financial Officer

Mr. Anil Krishna Prasad (w.e.f. 29th May, 2024)

Mr. Amit Poddar (till 31st March, 2024)

Company Secretary

Mr. Dhananjay Karmakar (w.e.f. 29th May, 2024)

Mr. Prashant Kapoor (till 31st March, 2024)

Board Committees

Audit Committee

Mr. Suresh Chandra Gupta, Chairperson (w.e.f. 1st April, 2024)

Mr. Anil Kumar Jha (w.e.f. 1st April, 2024)

Ms. Dipali Khanna

Mr. Jyoti Kumar Poddar

Mr. Amit Kiran Deb, Chairperson (till 31st March, 2024)

Mr. Tantra Narayan Thakur (till 31st March, 2024)

Stakeholders Relationship Committee

Mr. Anil Kumar Jha, Chairperson (w.e.f. 1st April, 2024)

Mr. Suresh Chandra Gupta (w.e.f. 1st April, 2024)

Mr. Jyoti Kumar Poddar

Mr. Raghav Raj Kanoria

Mr. Amit Kiran Deb, Chairperson (till 31st March, 2024)

Nomination and Remuneration Committee

Ms. Dipali Khanna, Chairperson (w.e.f. 1st April, 2024)

Mr. Anil Kumar Jha (w.e.f. 1st April, 2024)

Mr. Jyoti Kumar Poddar

Mr. Amit Kiran Deb (till 31st March, 2024)

Mr. Tantra Narayan Thakur, Chairperson (till 31st March, 2024)

Corporate Social Responsibility Committee

Ms. Dipali Khanna, Chairperson (w.e.f. 1st April, 2024)

Mr. Anil Kumar Jha (w.e.f. 1st April, 2024)

Mr. Jyoti Kumar Poddar

Mr. Somesh Dasgupta

Mr. Amit Kiran Deb, Chairperson (till 31st March, 2024)

Risk Management Committee

Mr. Suresh Chandra Gupta, Chairperson (w.e.f. 1st April, 2024)

Mr. Anil Kumar Jha (w.e.f. 1st April, 2024)

Mr. Jyoti Kumar Poddar

Mr. Raghav Raj Kanoria

Mr. Somesh Dasgupta

Mr. Amit Kiran Deb (till 31st March, 2024)

Mr. Tantra Narayan Thakur, Chairperson (till 31st March, 2024)

Committee of Directors

Mr. Jyoti Kumar Poddar, Chairperson

Mr. Raghav Raj Kanoria

Mr. Somesh Dasgupta

Auditors

Statutory Auditors

S S Kothari Mehta & Co. LLP

Internal Auditors

Saraf & Chandra LLP

Cost Auditors

Mani & Co.

Secretarial Auditors

MR & Associates

Bankers

Axis Bank Limited

IDBI Bank Limited

RBL Bank Limited

The Karur Vysya Bank Limited

The South Indian Bank Limited

Union Bank of India

Registrar & Share Transfer Agent

CB Management Services Private Limited

Rasoi Court, 5th Floor,

20, Sir R. N. Mukherjee Road

Kolkata - 700 001, West Bengal, India

Phone: 91 33 4011 6700

Fax: 91 33 4011 6739

E-mail: rta@cbmsl.com

Corporate details

Registered Office: Plot No. X1- 2 & 3, Block - EP,

Sector - V, Salt Lake City, Kolkata – 700 091,

West Bengal, India

Phone : 91 33 6609 4300/08/09/10

Fax : 91 33 2357 2452

E-mail: corporate@indiapower.com; pr@indiapower.com

Website: www.indiapower.com

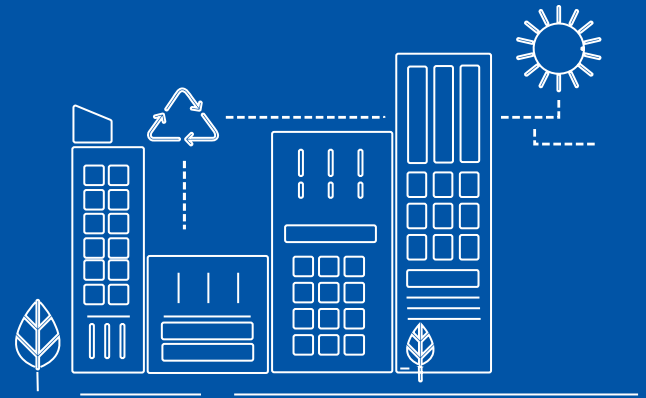
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104th ANNUAL GENERAL MEETING

on 27th September, 2024 at 11:30 a.m. through Video Conferencing / Other Audio Visual Means



We are living up to our vision of emerging as a leading and reliable end-to-end energy solutions provider. At India Power Corporation Limited (“IPCL”), we are committed to delivering affordable, clean, and abundant power to our customers. Our pride stems from being an active participant in the renewable energy sector, dedicated to reduce carbon emissions and safeguard the environment. We have embarked on a journey of growth with a focus on the distribution and transmission of power along with renewable generation and energy storage. Furthermore, we continue to explore potential growth areas across India through both organic and inorganic opportunities.



Our dedication to innovation drives us to explore and integrate cutting-edge technologies into our business streams. This includes advancements in power generation, distribution, smart metering, and smart grid technologies, all aimed at enhancing operational efficiencies and creating synergies.

From clean energy initiatives to a consumer-centric approach, we keep sustainability at the core of our operations, emphasising innovation for a smarter tomorrow. Our commitment to a sustainable future is steadfast, as we strive to make significant contributions to the energy sector and the communities we serve.



Innovating for **a smart and sustainable tomorrow**

Accelerating our green transition

In today's world, environmental awareness has rightfully claimed the spotlight, propelling a worldwide movement towards sustainable and clean energy solutions. This shift is not just desirable but imperative. IPCL's strides in the green energy sector are evident through its comprehensive initiatives during this fiscal year

IPCL IS THE FIRST AND ONLY GREEN UTILITY FULFILLING 50% OF ITS ENERGY DEMAND FROM RENEWABLE ENERGY SOURCES, AND AIMING TO REACH 75% BY END OF FY 2024-25.

IPCL has achieved a significant milestone by becoming the first DISCOM in the region to export green power at the IEX G-DAM, marking a successful beginning into its path as a renewable surplus utility. Additionally, IPCL has secured long-term Power Purchase Agreements (PPAs) totalling to 200 MW with the Solar Energy Corporation of India (SECI), encompassing wind-solar hybrid and round-the-clock renewable energy. Collaborating with the West Bengal Green Energy Development Corporation Limited (WBGEDCL), IPCL is planning to enhance Asia's first grid-connected 2 MW solar plant in Asansol to a 5 MW capacity.





250 KWh PILOT THERMAL ENERGY STORAGE PLANT

Policy Advocacy and Smart Grid Investment

IPCL actively engages in policy advocacy and regulatory reforms within the green energy sector, fostering a favourable environment for sustainable energy solutions. Investing in smart grid technologies is integral to IPCL's sustainability journey, enhancing grid reliability and enabling efficient demand management.

Promotion of Rooftop Solar Installations

Promotion of rooftop solar installations empowers consumers to generate clean energy while supporting distributed renewable power generation.

Transformation of Thermal Power Assets

In a groundbreaking initiative, IPCL partnered with E2S Power to transform conventional thermal power assets into clean energy storage facilities. This collaboration includes deploying a 250 KWh pilot thermal energy storage unit, marking an industry-first endeavour. Beyond technological innovation, this alliance holds profound implications for India's renewable energy growth and employment opportunities.

Social Sustainability and Community Engagement

IPCL extends its green vision into social sustainability through conservation and community engagement initiatives, exemplifying its commitment to a sustainable future.

Development of EV Charging Infrastructure

IPCL is taking a pioneering step towards developing a 24x7 EV charging infrastructure by dedicating 40% of the total area of its Head Office in Kolkata, a prominent commercial and corporate hub. The facility will accommodate up to 60 vehicles at once, ensuring efficient service for a substantial number of EVs.



Commitment to Renewable Energy

Further affirming its dedication to renewable energy, IPCL received a pivotal order from the West Bengal Electricity Regulatory Commission (WBERC) on September 11, 2023. This directive instructed IPCL to obtain Renewable Energy Certificates (REC) from the National Load Dispatch Centre (NLDC) for trading at the IEX REC market. These accomplishments underscore IPCL's commitment to sustainable energy and competence in the evolving energy market.

Monetising Surplus Renewable Energy

Monetising surplus renewable energy is a focal point for IPCL, achieved through mechanisms like Renewable Energy Certificates (RECs) and Indian Energy Exchange Certificates (IRECs). By implementing these strategies, IPCL ensures surplus green energy is effectively utilised.

Introduction of Green Tariffs

Recognising the pivotal role of electricity distribution companies (DISCOMs) in shaping the energy landscape, IPCL introduced Green Tariffs tailored for commercial and industrial consumers, incentivising the adoption of cleaner energy sources.

Building on our legacy of excellence

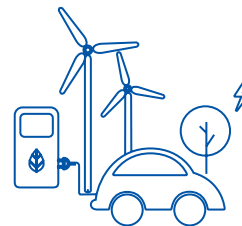
IPCL is one of the leading power utilities in India which started its journey in the year 1919. The Company remains steadfast in preserving its legacy through a demonstration of competence, exploration of new prospects, and spearheading innovative endeavours. This commitment has bolstered the Company's standing amid the dynamic growth phase of the power industry.

IPCL stands as an integrated power utility with a broad footprint across India. Leveraging both renewable and conventional methods for power generation, distribution, smart metering, and smart grid technologies, IPCL operates a diversified portfolio. Moreover, it holds a distribution license covering an expansive 798 square kilometres in the Asansol-Raniganj area of West Bengal. With an emphasis on affordable tariffs and service excellence, IPCL is considered as a venerable utility provider prioritising customer satisfaction. It caters to a diverse clientele, including government institutions, industrial entities, railways, and households across the Asansol-Raniganj region.

Consistently surpassing national benchmarks, IPCL boasts one of the country's lowest T&D (transmission and distribution) losses, averaging around 2.47%. Embracing a proactive digital strategy over recent years, the Company has endeavoured to enhance operational efficiencies and elevate customer satisfaction.

IPCL has implemented various avant-garde initiatives with resounding success, encompassing SCADA, IoT-enabled Distribution Transformer health monitoring, AMI/Prepaid meters, 24x7 call centres, data analytics, and online prepaid recharge facilities for nearly all customers. These initiatives have positioned the Company as an industry frontrunner.

Through its subsidiary, MP Smart Grid Private Limited, IPCL embarks on a groundbreaking Public-Private Partnership endeavour. This venture entails deploying 350,000 smart meters across five towns in Madhya Pradesh—a pioneering initiative necessitating not only meter installations but also the establishment of advanced technology infrastructure and operation and maintenance for five years.

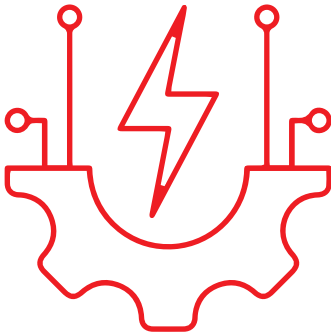


798 Sq. Km.
DISTRIBUTION
LICENSE ACROSS THE
ASANSOL-RANIGANJ
AREA OF WEST BENGAL

Committed to fostering a sustainable future, IPCL champions the utilisation of renewable energy sources. Its overarching goal is to propel India towards net-zero emissions, curbing the nation's carbon footprint and fostering a cleaner, greener future. The Company remains abreast of cutting-edge digital power technologies, striving to enhance grid efficiency, resilience, and autonomy while minimising bottlenecks and human intervention. By embracing such innovations, IPCL aims to forge a more sustainable and energy-efficient future for India and beyond, harmonising economic prosperity with environmental stewardship. Through unwavering dedication to renewable energy and digital progress, IPCL aspires to shape a brighter tomorrow for generations to come.

OUR VISION

A leading and reliable end-to-end energy solutions provider



OUR MISSION

To empower industries and millions of humans by being the lowest cost, most reliable and environmentally sound conventional and non-conventional energy provider

To provide employees a strong sense of ownership, professional respect and pride resulting in high morale and performance

To increase stakeholder value through growth and profitability



OUR CULTURE

A unique culture comprising three 'D's':

Discipline

Dedication

Devotion



OUR VALUES

Performance - target oriented

Imagination and resourcefulness

Support for employee empowerment

Integrity, ownership & sense of belongingness



OUR FOCUS AREAS

Together we will achieve our vision by consistently growing through:

Competitiveness and cost efficiency

Constant search for opportunities

Complementary strategic alliances

Competency enhancement

Customer orientation

Creating platforms for sustainable progress



IPCL has played a crucial role in empowering India through its expertise in power generation, distribution, smart metering, renewables and now in energy storage. The Company's commitment is to ensure customer satisfaction by delivering reliable power supply, prompt customer care, and convenient online and doorstep services. Leveraging recent technological advancements, it has boosted the efficiency of energy production and distribution. With a significant focus on transitioning towards renewable power, IPCL is well-positioned to meet growing demands and drive India toward new milestones in the power sector.

WE ARE ELEVATING OUR OPERATIONAL PROWESS

~2.47%

T&D LOSS RECORD
(AGAINST NATIONAL
AVERAGE OF AROUND 25%)

99.5%

RELIABILITY
INDEX

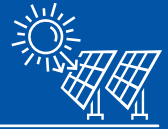
97.09%

COLLECTIONS
EFFICIENCY

100%

IMPLEMENTATION OF
AUTOMATIC METER
READING (AMR) FOR
INDUSTRIAL CUSTOMERS

WE ARE INVESTING OUR GROWTH FOR THE



~ ₹118.60 Cr.

AGGREGATE CAPEX INCURRED INTO SMART METERS PROJECTS

~40%

RENEWABLE ENERGY MIX AS A PART OF OVERALL POWER SUPPLY

WE ARE BUILDING ON OUR SCALE OF OPERATIONS

100+

YEARS OF RICH EXPERIENCE AND GROWING INDUSTRY PROMINENCE

798 sq. km

POWER DISTRIBUTION LICENSEE IN ASANSOL, WEST BENGAL

582

DISTRIBUTION TRANSFORMERS

200 MW

POWER FROM SOLAR ENERGY CORPORATION OF INDIA LIMITED (SECI)

3,50,000

PPP FOR INSTALLATION OF 3,50,000 SMART METERS ACROSS FIVE TOWNS OF MADHYA PRADESH

1244.29ckm

TRANSMISSION AND DISTRIBUTION NETWORK





“With an unwavering commitment to sustainable energy initiatives, your Company is spearheading the transition towards a greener, more resilient energy ecosystem.”

Investing in a smart and sustainable tomorrow

Dear Shareholders,

The financial year 2023-24 dawned amidst promising signs of economic recovery, yet geopolitical tensions cast a shadow, leading to a surge in commodity prices and global inflation. Nevertheless, concerted efforts paved the way for the global economy to navigate through these challenges, fostering an environment conducive to achieving energy transition goals.

The power sector in India is witnessing a notable surge in electricity demand, driven by rapid economic growth and the increasing adoption of renewable energy sources. In this dynamic landscape, your Company has demonstrated commendable performance during the fiscal year. As we continue to adapt and innovate in this changing environment, we remain steadfast in our pursuit of excellence and sustainable growth.

As a leading distribution licensee in West Bengal, your Company remains steadfast in its commitment to sustainable energy initiatives and ensuring a reliable, affordable power supply. With an aggregate technical and commercial loss of approximately 2.47%, IPCL boasts one of the lowest T&D losses in the country, complemented by exceptional collection efficiency and supply reliability. Noteworthy accomplishments include the completion of a 33 kV and 132 kV transmission line, augmenting power delivery efficiency. Embracing digitalisation, your Company introduced the e-Bill Payment System to streamline payment processes for customers, showcasing its dedication to innovation and customer service.

Your Company stands at the forefront of the renewable revolution in the power distribution sector. With an unwavering commitment to sustainable energy initiatives, your Company is spearheading the transition towards a greener, more resilient energy ecosystem.

Your Company has established a sustainable energy portfolio, meeting around 50% of its energy needs through renewables. Pioneering the renewable revolution, your Company is implementing strategic initiatives aimed at integrating renewable energy sources into the grid. Its ambitious target of achieving 75% renewable energy integration by 2025 underscores its dedication to sustainable energy practices. To surpass the green energy mix of 75%, your Company is procuring 200 MW of renewable power from the Solar Energy Corporation of India (SECI) and promoting distributed renewable energy systems for industrial

Pioneering the renewable revolution, your Company is implementing strategic initiatives aimed at integrating renewable energy sources into the grid.

and commercial consumers. The Company actively seeks opportunities in the renewable power sector to further enhance its green energy contributions. Your Company's renewable energy initiatives, including the contracted 200 MW Renewable Energy capacity, are projected to save 1.44 million tons of CO₂ emissions annually. This substantial environmental impact underscores IPCL's commitment to environmental sustainability and combatting climate change.

Despite commendable progress, your Company faces challenges associated with the intermittency of renewable energy and the procurement of brown power during non-solar hours. To address these challenges, IPCL has initiated a pre-feasibility study for the "Green Island" project. This endeavour aims to enhance grid stability and reliability through the deployment of battery energy storage systems with a capacity of 40MW/160MWh and enhance Green footprint of your Company.

Your Company reiterates its unwavering commitment to sustainable energy initiatives and grid resilience. Through strategic initiatives such as renewable energy integration and innovative projects like the BESS project, IPCL continues to lead the way towards a greener, more sustainable energy future for West Bengal and beyond.

Your Company is at the forefront of Advanced Metering Infrastructure (AMI) initiatives, securing projects to implement smart meters in Madhya Pradesh. Through its subsidiary MP Smart Grid Private Limited, your Company has already installed meters and aims to complete the project by the end of the financial year. By embracing smart metering technology, your Company seeks to enhance operational efficiency and customer service while capitalising on the growth potential in this vertical.

Recognising our workforce as the cornerstone of our accomplishments, we prioritise substantial investment in talent management and development. With an commitment to fostering a culture of continuous growth and empowerment, we continue to cultivate a workforce that is not only highly motivated but also exceptionally skilled, positioning us for sustained success in the long term.

Furthermore, your Company stands resolute in its pledge to diminish its carbon footprint and uplift communities through various initiatives. These endeavours encompass women's empowerment, skill enhancement, educational support, environmental preservation, and beyond. By channelling resources into these vital spheres, your Company endeavours to foster meaningful change in people's lives, fostering their enduring welfare and contributing to a brighter future for all.

In conclusion, I extend sincere gratitude to our shareholders, customers, employees, and stakeholders for their unwavering support. Your trust and collaboration empower us to navigate business challenges with confidence. As we move forward, our commitment to strengthening our foundation remains unwavering. We are dedicated to sustainable growth and value creation for all stakeholders. Our success hinges on investments in assets, people, processes, and technology. Together, let's advance towards a future defined by innovation, inclusivity, and prosperity.

Warm regards,



RAGHAV RAJ KANORIA
Managing Director

Driven by a proficient Board



1. MS. DIPALI KHANNA INDEPENDENT DIRECTOR

Ms. Dipali Khanna holds a Master's Degree in History from Delhi University, an M.Sc. in National Security from the National Defence College, and has completed a Certificate Course in Cost & Management Accountancy. She is a former officer of the Indian Railway Accounts Service and has worked as the CEO of the Indira Gandhi National Centre of Arts (IGNCA), New Delhi. Prior to joining IGNCA, she has worked in various capacities in the realm of Finance and Administration during her years of civil service. She also served on the Boards of four large Public Sector Undertakings (PSUs) under the Ministry of Defence (HAL, MDL, GRSE, and GSL), two PSUs under the Ministry of Power (NEEPCO and THDC), one PSU each under the Ministry of Tourism (ITDC) and the Ministry of Information & Broadcasting (NFDC).

2. MR. ANIL KUMAR JHA INDEPENDENT DIRECTOR

Mr. Anil Kumar Jha is a Post Graduate Mining Engineer with distinction from Indian School of Mines, Dhanbad (now IIT/ISM). Mr. Jha was Chairman and Managing Director of Coal India Limited (CIL) and superannuated from that position on January 31, 2020. Prior to assuming CIL's apex post, Mr. Jha headed Mahanadi Coalfields Limited (MCL) since November 1, 2015, as its CMD—the largest coal-producing company among all CIL's subsidiaries. Under Mr. Jha's leadership, MCL's performance took a quantum upward leap, and MCL currently accounts for more than 25% of CIL's overall production of total coal supplies. Mr. Jha is a postgraduate (M.Tech) with distinction in Mine Planning & Design from the Indian School of Mines, Dhanbad. He began his career in the coal mining industry in 1983 with Central Coalfields Limited. He has held many important assignments and senior positions in CCL, including General Manager, Argada Area. Mr. Jha had a 14-year stint in the Central Mine Planning & Design Institute (CMPDI)—the Ranchi-based consultancy arm of CIL—planning opencast and underground mines. Mr. Jha has over three decades of experience in mine planning, production, management supervision, direction, and control of underground as well as opencast coal mines. For a while, he worked as Director (P&P) in MOIL Limited, where he was the Nominated Owner and Head of Production, Planning, Projects, Quality Control, and Mine Safety Divisions, and other allied departments including Personnel and Industrial Relations. Mr. Anil Kumar Jha is the recipient of the "Best Chief Executive" Award conferred by GeoMine Tech for the outstanding performance of

MCL during 2017-18. He has presented many technical papers at national and international seminars and workshops. He is a past President of MGMI, a 113-year-old institute dedicated to promoting the scientific study of mining and mineral industries in the country.

3. MR. SURESH CHANDRA GUPTA INDEPENDENT DIRECTOR

Mr. Suresh Chandra Gupta is a retired Indian Administrative Service (IAS) officer of 1986 batch. He retired as Chief Secretary of the Government of Sikkim after serving 36 years in the IAS. Prior to this, he was Additional Chief Secretary, Home, and Vigilance in the Government of Sikkim. He also held Additional Charges of Finance, Development Commissioner, Tourism, and Agriculture Production Commissioner. Mr. Gupta is a Master of Public Management from the National University of Singapore/Harvard Kennedy School as Lee Kuan Yew Fellow. He completed his M.Com (Economic Administration), L.L.B. (Academic), and B.Com (Hons.) from Rajasthan University. He has also done a PG Diploma in Public Administration from Indian Institute of Public Administration.

Mr. Gupta was posted in Government of India for more than 12 years at DS/Director and JS levels. He has held the position of Nominee Director on the Boards of Central PSEs like National Bank for Agriculture and Rural Development (NABARD), Rashtriya Chemicals and Fertilizers Limited (RCF), National Fertilizers Limited (NFL), Krishak Bharti Cooperative Limited (KRIBHCO), Fertilizers and Chemicals Travancore Limited (FACT), Hindustan Organic Chemicals Limited (HOCL), and Hindustan Insecticides Limited (HIL). He has served in all four districts of Sikkim either as Collector or DDO. He has also worked in the Finance, Planning and Development, Rural Development, and Food Departments and served as MD, Sikkim Cooperative Milk Union. Prior to joining the IAS, he worked at IDBI, PNB, LIC, and UTI.

4. MR. JYOTI KUMAR PODDAR NON-EXECUTIVE DIRECTOR

Mr. Jyoti Kumar Poddar has rich experience as an industrialist with interests in multifarious sectors such as tea gardens, real estate, and power. He has handled the entire Indian and Sri Lankan operations in the solar business for Shell Solar Limited, Netherlands, and is actively involved in contributing to the green energy mission of the country by setting up solar photovoltaic cell manufacturing units and other power projects in India.

5. MR. RAGHAV RAJ KANORIA MANAGING DIRECTOR


Mr. Raghav Raj Kanoria has close to a decade of experience in the power and financial services sectors and has been the Managing Director of IPCL since 2017. He has been largely responsible for IPCL's strategy in consolidating its position as a leading power distribution utility in India and setting the vision to transform into a global power utility. He is actively involved in various national and international forums and chambers. He is actively involved with the Confederation of Indian Industry (CII) and is a member of the West Bengal State Council, the National Infrastructure Council, as well as the National Committee on Power for the Chamber. On the international front, he is a regular participant in the annual meetings of the World Economic Forum and the B20.

6. MR. SOMESH DASGUPTA WHOLE-TIME DIRECTOR

Mr. Somesh Dasgupta is a graduate in Mechanical Engineering and a Post Graduate in Human Resource Management. He also holds a certification in Total Quality Management from BITS, Sweden. Mr. Dasgupta, an energy sector specialist, has over three decades of experience in the Power & Utility sector. He currently holds the position of Chairman of the Energy & Power Committee of the Assocham Regional Council and is a committee member of Bengal Chamber of Commerce & Industries and Bharat Chamber of Commerce. He is a member of the West Bengal Labour Welfare Board and Minimum Wages Advisory Board for the state of West Bengal. He serves on the Executive Committee of the Employers' Federation of India and is the employer's representative on the Regional Committee of the Employees Provident Fund, West Bengal.

7. MR. DEBASHIS BOSE EXECUTIVE DIRECTOR

Mr. Debashis Bose is a retired Indian Administrative Service (IAS) officer with more than 38 years of administrative experience. He has served as Secretary in the Health & Family Welfare and Transport Departments of the Government of West Bengal, and as Managing Director of the West Bengal Medical Services Corporation Limited and the West Bengal Scheduled Castes & Scheduled Tribes Development & Finance Corporation Limited. In his last assignment in the Government, he held the post of Chairman of the West Bengal Public Service Commission, a constitutional post equivalent in rank to the Chief Secretary of the State. Mr. Bose also served a two-and-a-half-year stint with Reliance Industries Limited as their General Manager & State Coordinating Officer for West Bengal.



As the nation progresses towards becoming a global economic powerhouse, the need for reliable and sustainable energy infrastructure becomes increasingly crucial. This demand surge presents both challenges and opportunities, necessitating innovative solutions to meet the growing energy needs while ensuring environmental sustainability and energy security.

As India embarks on its journey towards a cleaner and more resilient energy future, strategic investments in green energy, technological advancements, and policy reforms are imperative to address the evolving power demand landscape effectively.

India's power demand is forecasted to surpass 400 GW by 2031-32.

This surge has been driven by several factors, including rapid urbanisation, industrialisation, and the government's ambitious electrification programmes.

Powering progress with sustainability

IPCL stands as a stalwart in the distribution business, renowned for its reliability, service-oriented approach and consumer-centric utility with a competitive tariff structures. Catering to a diverse range of consumer segments, from government establishments and industrial houses to railways and domestic consumers, IPCL has solidified its position as one of the oldest and most trusted players in the industry.

AS ONE OF THE FEW PRIVATELY-OWNED POWER DISTRIBUTION COMPANIES IN INDIA, IPCL HOLDS A LICENSE THAT SPANS 798 SQ. KM IN THE ASANSOL-RANIGANJ REGION OF WEST BENGAL.

DESPITE EXPERIENCING SHARP GROWTH IN ITS NETWORK AND CUSTOMER BASE, THE COMPANY HAS CONSISTENTLY MAINTAINED T&D LOSSES AT AN INDUSTRY-LOW AVERAGE OF 2.47% ANNUALLY.

To improve operational efficiencies and enhance customer satisfaction, IPCL has undertaken several digitisation and grid modernisation initiatives over the past few years. The Company has successfully implemented projects such as SCADA, IoT & Smart Metering for monitoring distribution transformers and power transformers, AMR/prepaid-enabled meters, a 24x7 call center, data analytics, and online prepaid recharge facilities for almost all customers.

IPCL plays a crucial role in providing power to critical industries and thousands of other customers within its license area. The Company has been lauded for its uninterrupted and dependable power supply, as well as its commitment to delivering seamless service to consumers. IPCL continuously embraces and implements cutting-edge smart grid technologies and practices to optimise its operations and enhance efficiency.



Catering to the large and fast growing industrial belt of Asansol - Raniganj area

In 1919, IPCL embarked on its journey as a dedicated utility, providing power exclusively to the collieries of Bengal Coal Company Limited.

Over time, the Asansol-Raniganj region has transformed into a bustling industrial hub with more than 1,000 industrial units, around 1.7 million people living in and around the area, and a combined power demand of 1,500 MW. This growth has prompted IPCL to expand its network and cater to the increasing demands of industrial and commercial consumers.

IPCL has a long-standing commitment to delivering high-quality, reliable, and affordable power, making the region a primary focus area for the Company even today.

During the challenges posed by the COVID-19 pandemic, the area has witnessed impressive industrial growth of 10%, largely attributed to the availability of power at highly competitive prices.

1

Maintaining robust network powered with advanced technology

Developed an extensive distribution network across the 798 sq km license area of West Bengal, covering voltage levels from 220 kV down to 400 V.

The T&D network is connected to the JK Nagar 220/132/33 kV nodal grid substation, which includes 16 downstream 33/11 kV substations, 10 switching substations at 11 kV, and 582 distribution transformers.

Key automation projects include SCADA implementation and 24x7 online distribution transformer health monitoring through IoT devices.

Achieved energy efficiency through well-distributed and planned transformers and capacitor banks.

Maintained network losses at approximately 2.47%.

Attained a best-in-class supply reliability rate of 99.5%.

2

Reinforcing customer centricity

Introduced a 24x7 Interactive Voice Response System (IVRS) based call center, significantly improving consumer satisfaction.

Implemented prepaid smart metering for most domestic low-tension customers.

Deployed advanced smart metering systems with seamless integration into the customer application.

IPCL has implemented several customer-centric reforms, including increasing customer touch points, simplifying new electricity connection processes, launching an IVRS facility at 1800 1023 783, introducing an integrated mobile app, and promoting digital payments.

Additionally, IPCL has modernised metering and billing systems through SAP, introduced multiple payment channels for an improved customer experience, and implemented prepaid smart metering for most low-tension domestic customers. These advanced smart metering systems are seamlessly integrated with the customer app.

These efforts will enhance customer value and improve the overall experience.

3

Creating a portfolio of renewable energy

IPCL boasts an asset-light renewable energy portfolio, featuring long-term Power Purchase Agreements (PPAs). Leveraging over a decade of experience, the Company is effectively managing wind energy projects in Gujarat, boasting a total operational generation capacity of 24.8 MW. Additionally, in partnership with the West Bengal Green Energy Development Corporation Limited, IPCL has established a 2 MW Photo Voltaic Solar Power Plant in the Jamuria region of West Bengal. This solar facility aligns with the Company's dedication to sustainable and renewable energy generation.

RENEWABLE ENERGY SECTOR ON THE RISE

India's rapid transition towards renewable energy is leaving a significant mark on the global stage, benefiting both the nation and the international community. India has emerged as the fastest-growing market for renewable energy capacity worldwide, achieving a remarkable milestone of adding over 143 gigawatts (GW) of renewable energy capacity by the close of FY 2024. With an ambitious target of reaching 500 GW by 2030, India underscores its steadfast commitment to embracing clean energy solutions. Currently ranking fourth globally in terms of overall installed renewable energy capacity, India leads the world's largest expansion program for renewable energy, aiming to achieve 175 GW by the end of calendar year 2024. Beyond renewable energy strides, India is poised to become the world's third-largest ethanol market, closely trailing Canada and China. This underscores India's dedication to diversifying its energy sources and reducing reliance on fossil fuels.

143 GW

INDIA HAS EMERGED AS THE FASTEST-GROWING MARKET FOR RENEWABLE ENERGY CAPACITY WORLDWIDE, ACHIEVING A REMARKABLE MILESTONE OF ADDING OVER 143 GIGAWATTS (GW) OF RENEWABLE ENERGY CAPACITY BY THE CLOSE OF FY 2024.

Aligned with the Government of India's vision for renewable energy development, IPCL takes immense pride in its efforts toward various renewable energy projects in Solar and Wind in Uttar Pradesh and Rajasthan respectively.



WIND POWER

State: Gujarat

District: Rajkot, Jamnagar and Kutch

Project capacity: 24.8 MW

Commercial Operational Date: March 2007

PPA Term and Authority: 20 Years – executed with Gujarat Urja Vikas Nigam Limited

Tariff ₹/kWh: 3.37

Salient features

- Operating its wind projects utilising an asset-light model, managing the WTGs through fixed lease payments. **1**
- Secured long-term power purchase agreements (PPAs) for all projects, ensuring stability and predictability. **2**
- Maintained a high plant availability rate exceeding 90% and achieved a Plant Load Factor (PLF) of over 18% across all its units, demonstrating operational efficiency and reliability. **3**



SOLAR POWER

In collaboration with the West Bengal Green Energy Development Corporation Limited, our Company has successfully established a 2 MW Photo Voltaic solar power plant in Jamuria, West Bengal. This solar facility directly provides power to our Distribution License area in Asansol. Remarkably, the operation of this solar plant has led to a daily reduction of 0.7 metric tons of CO₂ emissions, contributing significantly to a cleaner and greener environment.

Salient features

- First in India to cross the Megawatt threshold in solar. **1**
- First grid-connected solar power plant in India. **2**
- First significant climate-responsive project in South Asia. **3**

Being smarter with enhanced digitisation

IPCL is dedicatedly propelling digitisation to elevate customer experience and fortify system efficiency with pioneering solutions, ensuring seamless control and heightened operational efficiency.

WE ARE PROUD TO DECLARE THAT THE IPCL CONSUMER PORTAL ([HTTPS://MYCARE.INDIAPOWER.COM](https://mycare.indiapower.com)) IS ONE OF A KIND IN THE COUNTRY, CAPABLE OF INTERFACING WITH METERING SYSTEMS FROM 15-YEAR-OLD MODELS TO THE LATEST SMART METERS.

EXPAND THE SCOPE AND EFFICIENCY OF SAP

At IPCL, the continuous upgrading of SAP systems is central to enhancing our operational efficiency and adaptability. SAP's versatility is instrumental in driving our business processes. Notably, within SAP ISU, we have introduced two new tariff categories: GS(L) for government-aided or government-sponsored schools and EV(L) for electric vehicle charging stations, tailored to meet evolving market demands.

Furthermore, we have implemented a PO approver email notification system, ensuring transparency and efficiency at every stage of the release process. Currently, we are configuring SAP to accommodate new regulatory changes pertaining to depreciation rates effective from April 1, 2023. These regulations mandate that assets be depreciated according to specified rates until reaching 70% depreciation, with the remaining depreciable asset value amortised over the useful life specified in Annex A(II). These upgrades underscore our commitment to leveraging SAP's capabilities to drive sustained business growth and efficiency.





PROCESS IMPROVEMENTS

We continue to improve various processes across the organisation:

- Bank Guarantee Portal:** Developed an in-house Bank Guarantee portal for internal users, which automatically generates emails to notify all Purchase team members of the expiry of Bank Guarantees, facilitating timely actions and ensuring compliance.
- BI Dashboards:** BI dashboards help users at all levels get updated information daily. Customised reporting was extended to directors with the launch of the Director's BI report in December 2024, providing vital metrics such as billing, collection, consumer complaints, and feeder interruption.

PAYMENT MECHANISMS

IPCL had embarked on the journey of smart metering, growing its consumer base and extending its digital self-service platform to all consumers with new-generation smart meters. Meanwhile, consumers with old-generation prepaid meters continued to use Paytm for payments, representing approximately 50% of the total prepaid consumer population. Due to regulatory order, Paytm, a key payment system, had to exit, putting a significant portion of IPCL's consumers at risk. From the stipulated date, all bill payment services via Paytm had to be discontinued, leaving almost no time for IT to respond and presenting substantial technical challenges due to the legacy metering systems. Key challenges included the immediate need to address over 5,000 consumers using prepaid meters, with time constraints and high capital expenditure for meter replacements. The 15-year-old meter backend technology had numerous limitations and minimal OEM support, making integration nearly impossible. Additionally, consumer payment counters were at risk of becoming overloaded, with limited scope for expansion. There was little to no opportunity for scenario testing, and there was a significant risk of consumer unrest if a solution was not promptly provided.

To resolve the situation, IT&D quickly adopted the following approach:

- Consumer portal payments:** Enabled all IPCL consumers to make payments through our Consumer Portal, a quicker technical solution.
- OEM Integration:** Established a system-level connection with the OEM, allowing consumers to generate and receive recharge tokens.
- Resource reallocation:** Freed up resources from vend generation tasks.
- Training and issue identification:** Conducted regular training sessions and issue identification exercises with billing, commercial teams, and BD representatives.
- Consumer support:** Prepared front-end commercial teams to handle consumer queries and complaints.
- Call centre readiness:** Kept the Consumer Call Centre on high alert for meter recharge assistance.

Through continuous efforts from the Commercial and Billing teams and the IT&D team's swift resolution of technical challenges, IPCL successfully avoided immediate high capital expenditure. The solution which has been effective for a few months now, has eased backend team pressure and enabled consumers to recharge and generate vends from home. We are proud to declare that the IPCL Consumer Portal (<https://mycare.indiapower.com>) is one of a kind in the country, capable of interfacing with metering systems from 15-year-old models to the latest smart meters.



Cyber Security

IPCL places a strategic emphasis on information security, implementing robust measures and leveraging cutting-edge technology to fortify our digital infrastructure. We maintain ISO 27001 standards, successfully completing the second surveillance audit and implementing 103 information security controls. This achievement underscores our commitment to maintaining robust IT controls and mitigating data breaches, fraud, and operational risks.

We have successfully implemented Honeypot sensors as part of a project sponsored by the Ministry of Electronics and Information Technology (MeitY) and CERT-In. This project strengthens our cyber security posture by generating actionable threat intelligence for proactive threat detection. IPCL is on a mission to secure Indian cyberspace in collaboration with MeitY and CERT-In.

DATA ANALYTICS

Machine Learning is transforming our ability to build accurate forecasting tools, which most digital organisations now utilise for business benefits. IPCL has adopted this technology in the Power Trading area to forecast energy supply and demand. This solution enables users to make informed decisions regarding the best windows for energy trading and mitigate risks associated with fluctuations in supply and demand. The machine learning solution continuously learns from new data, refining its forecasts to improve accuracy and adapt to changing market conditions.

Power transmission is crucial for power distribution companies. The government requires these companies to book power transmission capacity—General Network Access (GNA)—in advance to avoid overloading the infrastructure. Using past power consumption data and future forecasts, we have developed an automated solution that determines optimal power capacity instantly, enabling quicker business decisions.

SCADA Links

SCADA systems are the backbone of our distribution network, supported by various MPLS links. Through consistent efforts, our IT team has significantly improved the uptime of these links, now averaging greater than 99%.





MP SMART GRID PROJECT

IPCL is implementing 350,000 smart meters in five towns in the Indore region for MP Paschim Kshetra Vidyut Vitaran Company Limited. We have already completed 253,000 installations and are on track to complete all 350,000 this year. Our network with MP Smart Meter has consistently achieved over 99% performance, well above the SLA requirement of 98%. Hence, it is rated among the best smart meter networks in the country.

Distribution Transformer Monitoring System Using IoT Devices

We are upgrading the DT monitoring system in 100 of our Distribution Transformers (DT) in Asansol. This SLA-based system enables our engineers to monitor over 30 transformer parameters, from essential electrical metrics like phase current and voltage to non-electrical factors such as oil level and temperature. Data is collected using sensors and smart meters fitted on each transformer.

This monitoring system allows our operational team to detect abnormalities in real-time. By analyzing collected data, the system identifies potential issues before they escalate, allowing prompt action to minimise downtime and ensure uninterrupted service. In the event of disruptions or anomalies, engineers receive immediate alerts via email and SMS, enabling swift troubleshooting and corrective actions. The system also monitors power interruptions, alerting engineers even during power outages, thanks to battery backup in the IoT devices. This helps IPCL reduce downtime and serve customers better.

E-WASTE DISPOSAL

We successfully completed e-waste disposal at Asansol and the head office in March 2024, complying with ISO 14001 guidelines. This reflects our commitment to sustainability and significantly contributes to our environmental goals.

As we continue to fortify our defenses and embrace environmentally conscious practices, we move forward with confidence and purpose, safeguarding our infrastructure and upholding our core values at every turn.

IPCL's successful recycling of 5,390 kg of e-waste significantly benefits the environment by reducing landfill waste, conserving natural resources, and minimising toxic material pollution.

Shaping our journey with focus

ENERGY STORAGE

Energy storage in India is a crucial component of the country's energy infrastructure strategy, particularly in light of its ambitious renewable energy targets and goals to reduce carbon emissions. India aims to achieve 50% cumulative installed capacity from non-fossil fuel-based energy resources by 2030.

CEA has projected a requirement of around 336.4 GWh of Energy Storage systems by 2029-30. The Ministry of Power has also notified a long-term trajectory for Energy Storage Obligations (ESO), which will increase from 1% in FY 2023-24 to 4% by FY 2029-30. Various energy storage technologies are available, including mechanical, thermal, electrochemical, electrical, and chemical storage systems.

Thermal Energy Storage (TES)

TES is a cost-effective, efficient, and sustainable storage system that can be used in various applications. It plays a crucial role in overcoming the intermittency of renewable energy sources like wind and solar power, ensuring consistency in power supply, and reducing energy consumption by shifting energy use from peak to off-peak periods. The Indian government has identified TES as a key enabler of sustainable energy systems, and retrofitting coal-fired power plants into thermal storage plants can be an economically viable option.

IPCL partnered with E2S Power to transform conventional thermal power assets into clean energy storage facilities. This collaboration includes deploying a 250 KWh pilot thermal energy storage unit, marking an industry-first endeavour and opening up new opportunities for the Company in the energy storage space. The Company is in the process of evaluating tenders floated by in this sector and is keen to develop a portfolio.

Pumped Storage Hydropower (PSH)

India aims to achieve 500 GW of non-fossil fuel capacity by 2030, and PSHs are seen as essential for achieving this goal. The Indian government has recognised the importance of PSHs and has issued guidelines to promote the development of such projects. India has several PSH projects in the pipeline with significant potential for capacity addition. Innovations in pump-turbine design and control systems can improve the efficiency and feasibility of PSH projects.

IPCL is evaluating various opportunities and tenders floated by utilities; and is keen to develop a pumped storage hydro portfolio.

Battery Energy Storage System (BESS)

BESS are becoming increasingly important in India as the country seeks to improve the reliability and sustainability of its power grid, particularly with the rise of solar and wind energy. While BESS has shorter storage duration compared to Pumped Storage Hydropower (PSH), its significantly lower implementation cost is quickly making it the preferred choice for storage needs.

Currently, the focus is on Lithium-ion batteries due to their versatility and declining costs, which make them commercially viable for grid applications. International collaborations and private company investments are driving sector growth, with utilities issuing bids for storage implementation. BESS offers substantial economic benefits by reducing energy costs and environmental benefits by allowing higher renewable energy penetration.

The Company aims to develop a portfolio in this space and leverage the technology to enhance its renewable integration capacity. It is evaluating various opportunities and has started assessing BESS implementation in its distribution area. IPCL has signed an agreement with EY Parthenon and Global Energy All for Project Planet ("GEAPP") for implementation of a BESS project at Asansol.

1



As India's power sector undergoes continuous evolution, it provides a range of opportunities for the Company to invest and diversify. While the Company maintains its focus on its core business of power distribution, it recognises the presence of numerous promising possibilities. To capitalise on these opportunities, the Company is actively building its capabilities and exploring strategic and technical partnerships in rapidly emerging verticals, including Energy Storage, Electric Vehicle (EV) business and the Smart Grid space. By taking initial steps into these areas, the Company aims to stay at the forefront of the industry's advancements and drive further growth and innovation.

RENEWABLE INTEGRATION & DEVELOPMENT

To meet its sustainability and net-zero goals, India plans to install 500 GW of renewable energy capacity by 2030, requiring an investment of at least ₹2.44 trillion. This presents a significant opportunity for integrating renewable energy into the energy mix and expanding businesses. India's current Renewable Purchase Obligation (RPO) target is 29.91% for FY 2024-25, with an aim to increase this to 43.33% by 2029-30, driving greater investments in the renewable sector.

IPCL is well-positioned in the renewable market and consistently exceeds its RPO targets each year. Currently, IPCL procures more than 50% of its power requirements through renewable sources and aims to reach 75% by next year. IPCL is also actively seeking opportunities in the Renewable power sector and aims to start development work on a carefully selected high return bouquet of projects to create a portfolio of around 500 MW by 2026.

SMART METERING

India's continuous endeavour to modernise the distribution sector and reduce losses has increased the demand for smart meters. To meet its sustainability targets, India aims to replace 250 million conventional meters with smart meters by 2025 under the Revamped Distribution Sector Scheme. As of now, India has already installed 6.4 million smart meters, creating a significant opportunity in the metering segment.

IPCL has installed over 250,000 smart meters in the state of Madhya Pradesh and aims to secure contracts for 20 million smart meters over the next 5-7 years. Despite the strong push for smart metering, the Company anticipates several challenges in large-scale implementation. The primary challenge is the lack of standardisation in smart metering technologies and communication protocols. However, the Company is optimistic about the potential in the data analytics space for power utilities. With the installation of smart meters, utilities will have access to data from millions of consumers. Various platforms are already developing analytical tools to utilise this data to improve consumer experience and utility efficiency. Smart meters are a stepping stone towards highly advanced smart grids, and AI and machine learning will further enhance the vision of a truly smart grid.

EV CHARGING INFRASTRUCTURE

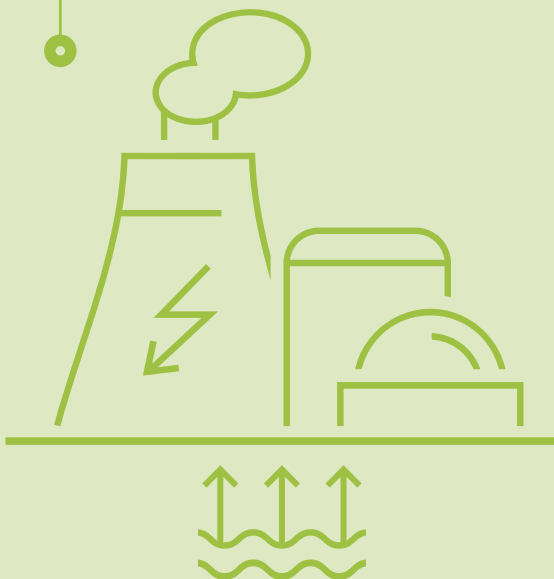
India witnessed a substantial rise in Electric Vehicle (EV) sales in 2023, with volumes exceeding 1.5 million—a 50% increase from the previous year, according to CareEdge. This surge is primarily due to the significant emphasis the Government of India places on EVs and green energy. The opportunity is substantial, as the Ministry aims to establish at least one charging station every 3 km by 3 km grid and on each side of highways every 25 km. An estimated 16,000 charging stations at 25% utilisation will be needed to support EVs by 2030.

IPCL is expanding into EV infrastructure, investing in EV charging solutions to enhance its position as a comprehensive energy provider. In partnership with a leading tech firm, IPCL is setting up a 24x7 EV charging facility at its Head Office in Kolkata. The facility will accommodate 60 vehicles and be operational by September 2024, dedicating 40% of its space to this initiative. This move reflects IPCL's commitment to green energy and supports India's EV adoption goals.

Minimising our environmental footprint

IPCL is recognised for its dedication to sustainability and the protection of the environment. As early adopters in the industry, the Company constantly strives to implement new processes and practices to ensure that we are safeguarding the environment that surrounds us.

Parameter	Units	FY 2023-24	FY 2022-23
Total energy consumed	GJ	812372.695	743027.901
Energy intensity per rupee of turnover	(GJ / ₹)	0.000130	0.000124



GREEN HOUSE GAS (GHG) REDUCTION

The Company is committed to enhancing the financial health of distribution companies (discoms) and minimising power system leakages, which will result in significant reductions in carbon emissions. Notably, the Company boasts one of the lowest transmission and distribution (T&D) losses in the country, at approximately 2.47%, thereby contributing to a lower carbon footprint and energy conservation.

Recently, the Company secured a contract to install, maintain, and operate 350,000 smart meters in Madhya Pradesh. This initiative aims to reduce T&D losses by approximately 18% to 25%, depending on the percentage of meters transitioned to smart meters, leading to substantial CO₂ emission savings.

Additionally, to further decrease its carbon footprint, the Company encourages consumers to upgrade to higher voltages, such as 132 kV, 33 kV, and 11 kV. Delivering power at these higher voltages helps to minimise T&D losses and reduce carbon emissions.

The Company remains steadfast in its commitment to sustainability and reducing its environmental impact.



TRANSITION TO RENEWABLE ENERGY

The Company is continually advancing its commitment to energy transition and decarbonisation, empowering various industries and thousands of citizens to do the same by being a highly affordable, reliable, and environmentally friendly energy provider. The Company's overarching objective is to support India's journey towards net-zero emissions, reducing the nation's carbon footprint, and fostering a cleaner, greener future for all.

By staying at the forefront of cutting-edge digital technologies in the power sector, the Company enhances the efficiency and resilience of power grids, reduces bottlenecks, and minimises human interference. Through its promotion and contribution to renewable energy sources, the Company enriches lives and works towards a world where every living being can breathe pollution-free air, in an environment free from carbon emissions.

WATER MANAGEMENT

The Company has implemented several sustainability initiatives aimed at reducing its environmental impact and promoting sustainable resource use. These initiatives include ash utilisation, reduction of water and auxiliary power consumption, zero discharge practices, rainwater harvesting, energy conservation, and scrap utilisation. Through these efforts, the Company strives to enhance its commitment to sustainability and responsible resource management.

WASTE REDUCTION

The Company is dedicated to minimising the environmental impact of its thermal power station's ash waste by actively utilising fly ash in various applications and exploring methods to use bottom ash. Additionally, the Company responsibly disposes of hazardous waste, such as waste oil and e-waste, through authorised recyclers.

The Company's commitment to sustainable waste management is evident in its efforts to recycle and repurpose materials whenever possible. Currently, over 10% of the Company's waste is recycled or repurposed, reducing its environmental footprint and promoting sustainable resource use.

10%
COMPANY'S WASTE IS RECYCLED OR REPURPOSED, REDUCING ITS ENVIRONMENTAL FOOTPRINT AND PROMOTING SUSTAINABLE RESOURCE USE



Working towards social wellbeing

IPCL continues to make significant ripples in the social upliftment of marginalised and underprivileged communities by prudently designing its CSR initiatives. With a strong commitment to social responsibility, the Company has implemented a range of programs aimed at improving the quality of life for those in need.



FLAGSHIP PROGRAMMES

Ananya: Dedicated to empowering women, it recognises and honours strong-willed women from the Company's license area who have triumphed over social, economic, and physical challenges in their lives. Through rigorous surveys conducted in collaboration with civic bodies, organisations, and NGOs, deserving winners are identified and celebrated annually on International Women's Day.

Project Pragati: In collaboration with the Durgapur-based NGO, SRREOSHI, IPCL has provided basic vocational training in handicrafts using Sabai/Babui grass and date leaves to a Self Help Group comprising 30 tribal women from Keradihi village, Paschim Burdwan. Upon completion of advanced training, each participant will receive a Government-issued artisan card, facilitating their entry into larger markets such as exhibitions, fairs, and retail outlets.

Medha: Aims to support and promote education, with a particular focus on the education of the girl child. Launched in the petitioner's centenary year, 2019, this initiative continues to provide support to five meritorious girls from economically challenged backgrounds for their higher secondary education annually. The initiative aligns with the Prime Minister's "Beti Bachao, Beti Padhao" initiative.

Project Udayan: In collaboration with the developmental organisation CRY (Child Rights & You), IPCL launched Project Udayan to protect the children of RK Dungal, near Asansol Railway Station, whose parents are workers, daily laborers, train vendors, etc. These less fortunate teenage children are highly vulnerable to exploitation and engagement in unsocial activities. In the fiscal year 2023-24, the second year of the project, educational support, life-skills training, and overall character-building activities continued. The number of children enrolled in the centre increased from 120 to 162, reflecting the growing impact of the initiative.



FINANCIAL AID TO RANIGANJ VIVEKANANDA SEVAKENDRA

Raniganj Vivekananda Sevakendra, a non-profit organisation dedicated to giving back to society, operates a unique school for slum children. In addition to providing basic educational support, the school imparts knowledge on social well-being, life skills, meditation, soft skills, and personality development to children living in compromised socio-economic conditions. IPCL has been associated with this center, providing financial assistance for teachers' monthly fees and the daily tiffin cost of the children, ensuring the continuity of genuine efforts towards education and youth development.

SETTING UP MINI SCIENCE CENTER

IPCL has significantly contributed to Asansol Chelidanga High School by installing a state-of-the-art Mini Science Center (MSC) in collaboration with STEM Learning and Samabhavana. The MSC, embodying the Company's vision to revolutionise education, is designed to make learning interactive, engaging, and enjoyable. Equipped with 80 state-of-the-art exhibits, models, and experiments, it simplifies complex concepts of mathematics and science through practical demonstrations, enhancing the learning experience for students. The launch of the Mini Science Center in Asansol was celebrated with great enthusiasm, with interactive exhibits well-received and sparking curiosity among the students.

SUPPORT TO SABAR TRIBES

India has numerous minority Adivasi groups scattered across the country with limited access to benefits and basic necessities. Sabar is one such tribe residing in parts of West Bengal and Odisha. In association with NGO Partner Bose PukurTahader Katha and Sabar Welfare Trust, IPCL identified two Sabar Tribes residing in the village of Sasangdih, Barabazar Block, Purulia District, West Bengal. These families have remote access to proper nutritional food, and children are growing up in extremely vulnerable situations with compromised education. IPCL has established an educational and guidance center for the children of the tribe, providing basic education and nutritional monitoring.

SUPPORT TO MARWARI RELIEF SOCIETY HOSPITAL

IPCL provided financial support to Marwari Relief Society Hospital, a prominent charitable hospital in Raniganj that provides affordable medical treatments to the marginalised society in gynaecology, general surgery, general medicine, and orthopaedics. Additionally, it has adopted 350 widowed and handicapped people who are provided with free medical consultations, diagnostic treatments, and medicines.

SUPPORT TO VIMUKTI SANSTHA

IPCL extended its support to Vimukti Sanstha, a registered non-profit organisation headquartered in Jaipur. This organisation is dedicated to offering education and market-based skill development programs to girls from marginalised communities. Presently, it is actively involved in providing assistance to 1600 girls through immersive learning techniques that go beyond traditional classroom settings. Vimukti Sanstha has traditionally depended on the campuses of private schools and rented facilities, which limit the impact of their developmental programs. In an effort to enhance the learning experience and unlock new potentials, the organisation is in the process of constructing its own school campus. IPCL has contributed financial support to this project, furthering the organisation's mission of empowering girls through education and skill development.



HAPPY PERIOD

Happy Period, one of IPCL's signature CSR initiatives, aims to promote awareness about menstrual health and sustainable menstrual practices among adolescent girls, creating a lasting positive impact on them. IPCL collaborated with Anahat For Change Foundation and conducted an awareness session at Ikrah Basanti Bijoy High School, Asansol. A total of 120 students attended the activity. In addition to knowledge-sharing, the students were provided with a hygiene kit consisting of four foldable cloth pads, one storage pouch, and one leakproof pouch.

SWASTHA SAMRIDDHI

Equal access to essential health is of primary importance. The Company organised 4 comprehensive medical camps across its license area offering treatment in 6 areas of medicine, namely, Orthopedic, Cardiology, Dermatology, Pediatric, General Medicine and Gynecology. The camp was organised in association with Hindol, a social welfare organisation run by doctors from reputed institutes and hospitals. The average footfall of each camp was 300 patients. The Company also extended its support to Rakhi Sangha for organising free Health checkup and eye camp for underprivileged communities.

300 patients

THE CAMP WAS ORGANISED IN ASSOCIATION WITH HINDOL, A SOCIAL WELFARE ORGANISATION RUN BY DOCTORS FROM REPUTED INSTITUTES AND HOSPITALS. THE AVERAGE FOOTFALL OF EACH CAMP WAS 300 PATIENTS.





RARH BANGLA KARIGARI MELA

The Rarh Bangla Karigari Mela was introduced to promote the cultural heritage of Bengal’s handicrafts and artifacts that are fast fading. It also empowers the weavers and artisans by providing a platform to showcase their art and generate revenue. In FY 2023-24, IPCL took a step ahead by reviving not just handicrafts but also indigenous performance arts such as Chader Bader and Kobi GaanerLorai.

BIJOY SHAKTI

IPCL supported training of football and its consequent Football Tournament “Vivekananda Gold Cup” 2023, organised by Asansol Pragati - a Social Welfare Organisation. The Company also supported sports events organised by AMC for underprivileged communities.

SCHOLARSHIP TO THE STUDENTS OF RAMAKRISHNA MISSION ASHRAMA PVT. ITI, ASANSOL

IPCL came forward to support the students of Ramakrishna Mission Ashrama Pvt ITI, Asansol, by offering annual scholarships to 25 students – 5 each from the disciplines of Electrician (5), Welder (5), Fitter (5) and COPA (5), under our Project Bikash, which is aimed at youth development. The initiative is also in tandem with the vision “Skill India”.



PROJECT KALYAN

IPCL donated guardrails for the upgradation of traffic management at Asansol under the jurisdiction of ADPC; it also donated fans to Dr. Shyama Prosad Vidyalaya (H.S), a government-sponsored school for economically challenged students. The Company also helped in the construction of ladies’ washroom at ICDC Center at Papra Dawra. IPCL supported the Farmers Business Summit aimed at knowledge sharing on financial independence and markets connect for the farmers’ community of West Bengal.

BOARD'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the 104th Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

The key highlights of the standalone and consolidated financial performance of your Company is summarised below:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Total income [including Regulatory income/(expense)]	67,334.20	69,588.25	69,495.73	71,841.67
Total expenditure	65,333.73	67,723.29	67,319.73	69,635.23
Share of Profit/(Loss) of Joint Venture		-	40.05	(118.41)
Profit before Tax	2000.47	1,864.96	2,216.05	2,088.03
Less: Provision for Taxation				
Current Tax	969.00	656.00	975.81	656.12
Deferred Tax	(478.00)	(151.69)	(478.00)	(151.69)
Profit for the year from continuing operations	1,509.47	1,360.65	1,718.24	1,583.60
Profit for the year	1,509.47	1,360.65	1,718.24	1,583.60

REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Your Company is one of the leading integrated power utilities in India that started its journey in the year 1919. Your Company has a Distribution License spread across 798 sq. kms. in the Asansol - Raniganj area of West Bengal. Your Company maintains one of the lowest transmission and distribution losses in the country which falls below 3%. Over the years, your Company has ventured into generation of electricity and has a total generation capacity of 38.8 MW comprising of 12 MW thermal power plant in Asansol, West Bengal, 24.8 MW of wind asset in Gujarat and 2 MW solar asset in West Bengal.

The total income (including Regulatory income/expense) was recorded at ₹ 67,334.20 lakhs for the financial year ended 31st March, 2024, in comparison to the previous year figure of ₹ 69,588.25 lakhs. Your Company supplied 917.43 MU of power in its license area and 43.20 MU of wind power during the financial year ended 31st March, 2024. The Standalone Profit after Tax for the financial year ended 31st March, 2024 was recorded at ₹ 1,509.47 lakhs as compared to previous year's figure of ₹ 1,360.65 lakhs.

Your Company's wholly-owned subsidiary, MP Smart Grid Private Limited, has been engaged in executing a first of its kind public private partnership awarded by Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Indore, that involves installation of 3,50,000 smart meters across five towns in Madhya Pradesh.

Detailed information on your Company's operations, state of its affairs and outlook, are elaborated in the Management Discussion and Analysis Report as stipulated under Regulation 34(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which is attached to this Report as **Annexure I**.

There is no material change and commitment affecting the financial position of your Company which has occurred after the end of the financial year till the date of this Report, other than those stated in this Report.

DIVIDEND

The Board of Directors have recommended a dividend of 5 (five) percent (₹ 0.05 per equity share of ₹ 1 each) for the financial year ended 31st March, 2024, subject to approval of the Members at the ensuing 104th Annual General Meeting. The dividend payout is in accordance with your Company's Dividend Distribution Policy formulated in terms of Regulation 43A of the Listing Regulations, which is available on your Company's website at the link <https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=Dividend-Distribution-Policy.pdf>.

RESERVES

The amount carried to the reserves and surplus for the financial year 2023-24 is given in the Standalone Financial Statements of your Company for the financial year ended 31st March, 2024.

DEPOSITS

Your Company has not accepted any deposits within the ambit of Sections 73 and 76 of the Companies Act, 2013 ("Act") and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

SHARE CAPITAL

In terms of the Scheme of Arrangement and consequent upon Amalgamation of India Power Corporation Limited ("erstwhile IPCL") (CIN: U40101WB2003PLC097340) into and with DPSC Limited (now known as India Power Corporation Limited) (CIN: L40105WB1919PLC003263), sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 ("Scheme"), the Shareholders of erstwhile IPCL are entitled to be allotted 11 equity shares of ₹ 1 each of your Company for every 100 equity shares of erstwhile IPCL held by them resulting in allotment of 112,02,75,823 equity shares of ₹ 1 each ("consideration shares"). The existing holding of erstwhile IPCL in your Company i.e. 51,61,32,374 equity shares shall stand cancelled pursuant to the aforesaid Scheme and accordingly the paid-up equity share capital of your Company upon allotment of the consideration shares and cancellation as envisaged above shall stand increased from ₹ 97,37,89,640 to ₹ 157,79,33,089 comprising of 157,79,33,089 equity shares of ₹ 1 each. Cancellation and allotment of the aforesaid shares has not been given effect due to certain pending clearance(s)/approval(s) from the Stock Exchanges.

SUBSIDIARIES AND ASSOCIATES

During the year under review, Meenakshi Energy Limited which was undergoing Corporate Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 ("IBC") ceased to be Subsidiary of your Company with effect from 10th August, 2023 pursuant to the order of the National Company Law Tribunal ("NCLT"), Hyderabad dated 10th August, 2023.

Meanwhile, your Company has incorporated a wholly-owned subsidiary viz., MP Smart Metering Private Limited on 25th April, 2023.

In line with Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, Listing Regulations and in accordance with Indian Accounting Standards, the Consolidated Financial Statements prepared by your Company includes financial information of the subsidiary and associate companies and their contribution to the overall performance of your Company during the year under review.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the Statement in Form AOC-1 containing the salient features of the Financial Statements of your Company's subsidiaries and associate forms part of the Consolidated Financial Statements of your Company which is in addition to this Report. Further, in terms of Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the

report on the highlights of the performance of the subsidiary and associate companies also forms part of Form AOC-1.

Pursuant to the provisions of Section 136 of the Act, copies of the Annual Accounts in respect of each of the subsidiaries would be available on your Company's website www.indiapower.com and copy of such audited accounts will be provided to the Members at their request.

BOARD OF DIRECTORS

• Appointment

Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members of your Company, the Board of Directors ("Board") at its meeting held on 25th May, 2023, had approved the appointment of Mr. Debashis Bose (DIN: 06684439) as an Executive Director of your Company for a term of 3 (three) years with effect from 1st July, 2023 till 30th June, 2026. The Members of your Company approved the aforesaid appointment vide Special Resolution passed at the 103rd Annual General Meeting held on 22nd September, 2023.

Further, the Board of Directors of your Company, at their meeting held on 14th March, 2024 based on the recommendation of Nomination and Remuneration Committee had approved the appointment of Mr. Suresh Chandra Gupta (DIN: 02922231) as an Additional Director (Independent) of your Company with effect from 1st April, 2024. The Board had also appointed him as an Independent Director for a period of 5 (five) consecutive years with effect from 1st April, 2024 till 31st March, 2029 subject to approval of the shareholders.

On the approval of the Board of Directors, notice of Postal Ballot proposing the appointment of Mr. Suresh Chandra Gupta as an Independent Director has been sent to all the shareholders of the Company for their approval. The members of your Company approved the aforesaid appointment vide Special Resolution passed through Postal Ballot on 24th June, 2024.

• Director retiring by rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Raghav Raj Kanoria (DIN: 07296482), Managing Director of your Company, retires by rotation at the ensuing 104th Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommends the above re-appointment.

• Retirement

Mr. Amit Kiran Deb (DIN: 02107792) and Mr. Tantra Narayan Thakur (DIN: 00024322), Independent Directors, retired on completion of their respective

terms of appointment as Independent Directors with effect from 31st March, 2024. The Board of your Company place on record its sincere appreciation for the guidance and support rendered by Mr. Amit Kiran Deb and Mr. Tantra Narayan Thakur during their association with your Company.

- **Cessation**

Mr. Nand Gopal Khaitan (DIN: 00020588), Independent Director resigned from the Board of your Company with effect from 24th April, 2023 due to professional opportunities. He has confirmed that there is no other material reason for his resignation other than as provided. The Board of your Company has placed on records its sincere appreciation for the guidance and support rendered by Mr. Nand Gopal Khaitan during his association with your Company.

- **Performance Evaluation**

Pursuant to the provisions of Section 134 read with Code of Independent Directors (Schedule IV to the Act) and Section 178 of the Act and the Listing Regulations, the Board carried out the annual evaluation of the performance of the Board, the working of the Committees of the Board and Individual Directors for the financial year 2023-24. The Board of your Company evaluated the same after seeking inputs from all the Directors and expressed their satisfaction with the overall evaluation process.

Further, in the separate meeting of the Independent Directors of your Company held during the year under review, performance of non-Independent Directors, performance of the Board as a whole and the performance of the Chairman were evaluated and the quality, quantity and timeliness of flow of information between your Company's Management and the Board were assessed. The Independent Directors have expressed their satisfaction on the performance evaluation system, overall functioning of the Board and on the performance of the individual Directors.

- **Declaration by Directors**

As per the declarations received by your Company, none of the Directors on the Board of your Company are disqualified to be appointed as a Director of your Company under the applicable provisions of the Act and/or the Listing Regulations.

- **Independent Directors**

The Board of your Company have taken on record the declarations received from each of the Independent Directors confirming that they continue to meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstances or situation, which exist or may be

reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence, after undertaking due assessment of veracity of the same.

The Independent Directors of your Company have taken requisite steps towards inclusion of their name in the Databank of the Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The terms and conditions of appointment of Independent Directors are available on your Company's website at the link https://indiapower.com/#/investorrelations/compliance/independentdirectorspagefile?filename=Terms-Conditions-of-Appointment-of-ID_20240620_0533331.pdf.

KEY MANAGERIAL PERSONNEL

In terms of Sections 2(51) and 203 of the Act, the following were the Key Managerial Personnel of your Company as on 31st March, 2024:

- Mr. Raghav Raj Kanoria, Managing Director
- Mr. Somesh Dasgupta, Whole-time Director
- Mr. Debashis Bose, Executive Director
- Mr. Amit Poddar, Chief Financial Officer
- Mr. Prashant Kapoor, Company Secretary

Mr. Amit Poddar, Chief Financial Officer and Mr. Prashant Kapoor, Company Secretary have resigned from the services of your Company with effect from 31st March, 2024.

The Board of your Company at their meeting held on 29th May, 2024, based on the recommendation of the Nomination and Remuneration Committee has approved the appointment of Mr. Dhananjay Karmakar (FCS 6901) as the Company Secretary and Compliance Officer of your Company with effect from 29th May, 2024. He has also been designated as Key Managerial Personnel of your Company with effect from 29th May, 2024 pursuant to the provision of Sections 2(51) and 203 of the Act.

The Board of your Company at their meeting held on 29th May, 2024, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee has approved the appointment of Mr. Anil Krishna Prasad (FCA 059406) as the Chief Financial Officer of your Company with effect from 29th May, 2024. He has also been designated as Key Managerial Personnel of your Company with effect from 29th May, 2024 pursuant to the provision of Sections 203 of the Act.

COMMITTEES OF THE BOARD

Your Company has 6 (six) Board level Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors set up under the formal approval and authority of the Board to carry out clearly defined roles and responsibilities. Details of the composition, terms of reference, number of meetings held during the financial year, attendance of Members etc. is provided in the Corporate Governance Report annexed hereto and forming part of this Report.

All observations, recommendations and decision of the above Committees were placed before the Board of your Company for their consideration. During the year under review, there has been no instance where the Board has not accepted the recommendations of the Committees.

BOARD AND COMMITTEE MEETINGS

During the financial year 2023-24, 5 (five) meetings of the Board of your Company were convened and held on 25th May, 2023, 11th August, 2023, 10th November, 2023, 12th February, 2024 and 14th March, 2024.

Additionally, several Committee meetings were also held during the year under review. Detailed information of particulars of meetings held during the financial year 2023-24 and the attendance of the Directors at such meetings are given in the Report on Corporate Governance annexed hereto and forming part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Sections 134(3)(c) and 134(5) of the Act, your Directors to the best of their knowledge and ability and according to the information and explanations obtained by them, state and confirm that:

- a) in the preparation of the Annual Accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2024 and of the profit of your Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICIES AND PROCEDURES

Policies and Procedures are an essential component of your Company's Corporate Governance framework which outlines the organisational and operational structure. In line with this approach and in terms of the provisions of the Act and Listing Regulations, your Company has framed various Policies and Procedures duly approved and adopted by the Board. Your Company reviews its Policies and Procedures in view of the changing business environment and regulatory frameworks.

• Nomination & Remuneration Policy

In terms of Section 178(3) of the Act and Regulation 19 of the Listing Regulations, your Company has in place a Nomination & Remuneration Policy which broadly lays down the guiding principles, procedures and basis for selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel, including criteria for determining qualification, positive attributes, independence of a Director and payment of Remuneration to Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.

During the year under review, the Board of your Company based on the recommendation of the Nomination and Remuneration Committee, approved and adopted a revised Nomination & Remuneration Policy to align it with the amendment in the provision of the Listing Regulations. The Policy is available on your Company's website at the link https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=Nomination-and-Remuneration-Policy_20240620_0518331.pdf.

• Corporate Social Responsibility

Your Company believes in a holistic approach when it comes to perceiving the society at a large. Your Company understands its social responsibility and hence has been at the epitome of being a socially responsible organisation. Your Company strives to create a value-based and empowered society through continuous and purposeful engagement with the local communities.

In line with your Company's Corporate Social Responsibility ("CSR") Policy and strategy, this year your Company focused primarily on skill development, rural and infrastructural development, relief and care, education, sports, healthcare, women empowerment, environment, promotion of cultural heritage.



The details of the CSR initiatives and projects undertaken by your Company during the financial year 2023-24 are outlined in the Annual Report on CSR activities which is attached to this Report as **Annexure II**.

Your Company undertakes CSR activities in accordance with the CSR Policy and CSR Annual Action Plan as approved by the Board of your Company. The CSR Policy is available on your Company's website at the link <https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=Corporate-Social-Responsibility-Policy.pdf>.

- **Risk Management**

Your Company has adopted a Risk Management Policy aimed to ensure resilience for sustainable growth and sound corporate governance by having a process of risk identification and management in compliance with the provisions of the Act and the Listing Regulations. Your Company recognises that the emerging and identified risks need to be managed, monitored and mitigated to create sustainable value for all its stakeholders and achieve business objectives.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, your Company has constituted a Risk Management Committee to oversee the Risk Management process of your Company. The Risk Management Committee biannually reviews the major risks identified and finalises related mitigation plans.

Internal Financial Control System is an integral part of the Risk Management process and the Board is of the opinion that it has been working effectively. In view of its importance, your Company makes efforts on an ongoing basis to strengthen the Internal Financial Control system.

The details of the key risks identified and the response and strategies adopted to mitigate the same are explained in the Management Discussion and Analysis Report annexed hereto and forming part of this Report.

- **Internal Control Systems and their Adequacy**

The details with respect to Internal Control Systems and their adequacy are provided in the Management Discussion and Analysis Report, which forms part of this Report.

- **Vigil Mechanism for Directors and Employees**

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Board of your Company has in terms of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, framed and adopted a Vigil Mechanism / Whistle Blower Policy with an aim to provide a mechanism, inter alia, enabling Stakeholders, including Directors and Employees to freely communicate their concerns about suspected unethical behaviour, improper / illegal practices, leakage of Unpublished Price Sensitive Information and

wrongful conduct taking place in your Company and also to provide adequate safeguard against victimisation of Directors and Employees who avail the mechanism.

The Whistle Blower Policy / Vigil Mechanism specify the procedure and reporting authority for reporting such unethical behaviour or improper activity with provisions for direct access to the Chairman of the Audit Committee for redressal. The Policy also provides for a detailed complaint and investigation process. The functioning of the Vigil Mechanism / Whistle Blower Policy is reviewed by the Audit Committee.

Your Company hereby affirms that no complaint under the Policy was received during the year under review and that no person was denied access to the Chairman of the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available on your Company's website at the link https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=WHISTLE-BLOWER-VIGIL-MECHANISM_20240620_0522111.pdf

- **Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace**

Your Company has zero tolerance towards sexual harassment at workplace and remains committed to provide and promote a healthy culture and congenial working environment for all its Employees that enables Employees to work without fear of prejudice, gender bias and sexual harassment. As an organisation, your Company is committed to ensure that every Employee is treated with dignity and respect.

Your Company in order to foster a positive workplace environment, free from harassment of any nature and in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, has enacted a Policy on Prevention of Sexual Harassment and have constituted Internal Complaints Committee to redress complaint, if any, received regarding sexual harassment. During the year under review, no complaint pertaining to sexual harassment was received by your Company.

AUDITORS AND AUDITOR'S REPORT

- **Statutory Auditors**

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. SS Kothari Mehta & Co., LLP Chartered Accountants (Firm Registration No. 000756N/ N500441) were appointed as the Statutory Auditors of your Company at the 102nd Annual General Meeting to hold office for a period of 5 (five) consecutive years, from the conclusion of the 102nd Annual General Meeting till the conclusion of the 107th Annual General Meeting of your Company to be held in the year 2027.

The Reports given by the Auditors on the Standalone and Consolidated Financial Statements of your Company for the year ended 31st March, 2024 forms part of the Annual Report. The Auditors Report on the Standalone and Consolidated Financial Statements of your Company for the year ended 31st March, 2024 contains a qualification with respect to the valuation of beneficial interest in Power Trust of ₹ 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. Your Company has receivables of ₹19,970 lakhs from Power Trust 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, the impact on the Statement cannot be quantified. Valuation of beneficial interest in Power Trust has been carried out by an independent registered valuer as on the year end and change in value has been accounted for. Any further change in value of beneficial interest in Power Trust will be accounted for on outcome of the case pending with NCLT and as per valuation report. Presently the matter is sub-judice.

It further contains a qualification with respect to an appeal before NCLAT under the Insolvency and Bankruptcy Code, 2016 challenging the order passed by NCLT, Hyderabad dismissing section 7 application filed by State Bank of India. The matter is presently sub-judice.

It further contains a qualification with respect to unsecured loans including interest accrued thereon of ₹ 3,753.24 lakhs recoverable from Meenakshi Energy Limited ("MEL"). Pursuant to initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of MEL, MEL which was undergoing Corporate Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 ("IBC") ceased to be Subsidiary of your Company with effect from 10th August, 2023 pursuant to the order of the National Company Law Tribunal ("NCLT"), Hyderabad dated 10th August, 2023. Your 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.

It further contains a qualification with respect to one of the power suppliers who have adjusted the dues related

to your Company amounting to ₹8717.06 lakhs from another body corporate. Your Company has disputed the same and is taking necessary steps to address the matter and is pursuing the same with the said power supplier. Till the matter is resolved, your Company is continuing to show the balance outstanding of the said power supplier as trade payable.

It further contains a qualification with respect to outstanding Electricity Duty amounting to ₹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 on the Statement cannot be ascertained. Your company is taking necessary steps to address the matter and is of the view that penalty proceeding for delay in depositing the aforesaid dues will not be initiated against the Company.

The Statutory Auditors of your Company have not reported any incident of fraud to the Audit Committee of your Company during the year under review in terms of provisions of Section 143(12) of the Act.

- **Cost Auditors**

Pursuant to Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and get its cost records audited by a Cost Accountant and accordingly such accounts and records are maintained by your Company. The Board of Directors of your Company at its meeting held on 29th May, 2024 based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004) as the Cost Auditors to conduct the audit of the cost records of your Company for the financial year ending 31st March, 2025.

The remuneration payable to the Cost Auditors is subject to ratification of the Members at the ensuing 104th Annual General Meeting. Accordingly, appropriate resolution for ratification of the remuneration payable to M/s. Mani & Co., Cost Accountants to conduct the audit of cost records of your Company for the financial year ending on 31st March, 2025 shall be included in the Notice convening the ensuing 104th Annual General Meeting for seeking approval of the Members.

- **Internal Auditors**

M/s. Saraf & Chandra LLP has been appointed as the Internal Auditor of your Company for the financial year ending on 31st March, 2025 pursuant to Section 138(1) of the Act to conduct the internal audit of the functions and activities of your Company. The Internal Auditor report to the Audit Committee. The Internal Audit Report is placed at the meetings of Audit Committee on a quarterly basis for their review.

- **Secretarial Auditors**

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and Regulation 24A of the Listing Regulations, M/s. MR & Associates, Practising Company Secretaries, had been re-appointed to conduct the secretarial audit of your Company for the financial year ended on 31st March, 2024. The Secretarial Audit Report is attached to this Report as **Annexure III**.

The Secretarial Auditors have made an observation in the Secretarial Audit Report with respect to the pending West Bengal Electricity Regulatory Commission ('WBERC') matter. WBERC vide its order dated 7th July, 2014 in its suo-moto proceedings against your Company in respect of the Scheme has held that the said arrangement needs prior approval of WBERC under Section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, WBERC has held the Scheme as void as a licensee. The said order was challenged by your Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta quashed the said order dated 7th July, 2014 by allowing the Writ Application. WBERC has preferred an appeal against the order of the single member bench before the division bench of the Hon'ble High Court at Calcutta. The disposal of the matter is presently pending.

The Company has outstanding Electricity Duty amounting to ₹ 11,981.33 lakhs as at March 31, 2024 as per the relevant provisions of the Bengal Electricity Duty Act, 1935.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V to the Listing Regulations, the Report on Corporate Governance is attached to this Report as **Annexure IV** and the Certificate from M/s. SS Kothari Mehta & Co. LLP, the Statutory Auditors of your Company, conforming compliance of the conditions of Corporate Governance forms part of the said Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors of your Company has adopted a Related Party Transactions Policy to ensure proper approval, reporting and disclosure processes are in place for all transactions between your Company and Related Parties. The Related Party Transactions Policy is available on your Company's website at the link <https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=IP-CL-RELATED-PARTY-TRANSACTION-POLICY-11-02-2022.pdf>.

All Related Party Transactions entered into by your Company during the financial year 2023-24 were in the ordinary course

of business and on an arm's length basis and in accordance with the provisions of the Act, the Listing Regulations and the Related Party Transactions Policy of your Company. No material Related Party Transaction arising from contract / arrangement / transaction under the purview of Section 188(1) of the Act was entered into with any Related Party during the financial year 2023-24. The disclosure of Related Party Transactions in terms of Section 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company. The details of Related Party Transactions entered by your Company with Related Parties during the financial year 2023-24 are set out in the Notes to the Financial Statements for the financial year ended 31st March, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company, being engaged in the business of providing infrastructure facilities, the loans made, guarantees given or security provided and the investments / acquisitions made by your Company by way of subscription, purchase or otherwise in the securities of any other body corporate are exempt from the applicability of provisions of Section 186 of the Act.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement containing the information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached to this Report as **Annexure V**.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There has been no significant and material order passed by the Regulators / Courts / Tribunals impacting the going concern status of your Company and its future operations.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statements containing the information to be disclosed in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure VI** and **Annexure VII**.

COMPLIANCES WITH APPLICABLE SECRETARIAL STANDARDS

Your Directors confirm that the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied with.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for the financial year ended 31st March, 2024 in terms of Regulation 34(2)(f) of the Listing Regulations is attached to this Report as **Annexure VIII**.

ANNUAL RETURN

In terms of the provisions of Sections 92(3) and 134(3) of the Act, the draft of the Annual Return for the financial year ended 31st March, 2024 is available on your Company's website and can be accessed at the link https://indiapower.com/#/investorrelations/financialinformation/annualreturnpagefile?filename=DRAFT%20ANNUAL%20RETURN%202024_20240603_0307411.pdf.

OTHER DISCLOSURES / REPORTING

No disclosure or reporting is required in respect of the following items as there were no transaction done on these items during the year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- There was no issue of sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no receipt of any remuneration or commission by the Executive Directors of your Company from any of its subsidiaries.
- There was no revision in the Financial Statements or the Report of the Board of your Company.
- There was no change in the nature of business.

During the financial year 2021-22, State Bank of India had filed an application before Hon'ble NCLT, Hyderabad against your Company (in its capacity as a Corporate Guarantor of MEL) under Section 7 read with Section 60(2) of IBC. Hon'ble

NCLT, Hyderabad dismissed the application vide Judgment & Order dated 30th October, 2023. State Bank of India has filed an appeal against the Judgment & Order dated 30th October, 2023 of the Hon'ble NCLT, Hyderabad under Section 61 of the Insolvency and Bankruptcy Code, 2016 before the NCLAT, Chennai. The matter is presently pending. The issue whether there exist a debt due to the lenders of MEL is presently sub-judice and hence the liability of your Company, if any, in its capacity as a Corporate Guarantor is not crystallized.

During the financial year 2020-21, Gupta Power Private Limited, an operational creditor had filed an application under Section 9 of IBC before Hon'ble NCLT, Kolkata. Hon'ble NCLT, Kolkata dismissed the application vide Judgment and Order dated 17th July, 2023. Gupta Power Private Limited has preferred an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLAT, Delhi against the said Judgment and Order dated 17th July, 2023. The matter is presently sub-judice.

ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the co-operation and assistance extended to your Company by the Ministry of Power, WBERC, Central Electricity Regulatory Commission, various Ministries of the Central and State Governments particularly the Power Departments, State Discoms, Central and State Transmission Companies, West Bengal Green Energy Development Corporation Limited, Damodar Valley Corporation, Power Exchanges, Department of Public Enterprises, Securities and Exchange Board of India, Stock Exchanges, Ministry of Corporate Affairs and other concerned Government departments / agencies.

The Board of Directors of your Company also conveys their gratitude to the valuable Stakeholders of your Company viz., the Shareholders, Bankers, Contractors, Suppliers and other business associates for their continued trust and excellent support and the Consumers for their unwavering patronage. The Directors also places on record their appreciation for the unstinted efforts and contributions made by the Employees of your Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2024

Raghav Raj Kanoria
Managing Director
DIN: 07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy in 2023 exhibited resilience, with a steady trajectory of growth, registering a robust GDP growth of 3.2% despite facing persistent challenges. Supply chain disruptions stemming from the pandemic aftermath, coupled with geopolitical tensions like the Russia-Ukraine conflict, posed obstacles. However, the global economy managed to avert a recession, with major emerging markets displaying notable resilience. Additionally, although inflation surged, it gradually eased as the year progressed.

Advanced Economies

In advanced economies, 2023 witnessed a mixed performance amidst persistent challenges. Despite initial setbacks, these economies showed resilience, with GDP growth holding steady. Challenges such as tight monetary policies and energy-related costs weighed on growth, particularly in the eurozone, where recovery remained gradual. However, signs of improvement emerged, with robust labour markets and a gradual easing of inflationary pressures. Looking ahead, cautious optimism prevails, with proactive measures expected to support economic activity, albeit amid challenges related to high wage growth and persistent services inflation.

Emerging Markets and Developing Economies

For emerging markets and developing economies (EMDEs), 2023 marked a period of resilience amid ongoing challenges. Many large EMDEs sustained their growth momentum, benefiting from global supply chain dynamics and escalating trade tensions. However, disparities persisted, especially in low-income developing countries, where growth projections were revised downward amidst upward revisions in inflation estimates. Structural reforms remain critical, and collaboration and targeted policy interventions will be essential to foster inclusive and sustainable growth across these economies.

OUTLOOK

Looking ahead, the IMF forecasts continued growth momentum, with global GDP growth expected to remain steady around 3.2% in 2024 and 2025. However, this falls below historical averages, reflecting lingering challenges such as high borrowing costs, fiscal support withdrawal, and geopolitical tensions. Inflationary pressures are expected to gradually recede, with global headline inflation projected to decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are anticipated to return to their inflation targets sooner than emerging markets and developing economies, emphasizing the need for tailored policy responses to foster stability and sustainable growth.

Global GDP Growth (%)

Economies	2023 (e)	2024 (p)	2025 (p)
Global Economy	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
Emerging Markets and Developing Economies	4.1	4.1	4.2

(e) - estimate, (p) - projections

Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

INDIAN ECONOMIC OVERVIEW

The Indian economy continued its robust growth trajectory in FY24, with a GDP expansion of 7.6%, surpassing the 7.0% growth recorded in FY23. This growth was underpinned by strong domestic demand, proactive government policies, and positive trends observed across key sectors. Notably, the index of industrial production (IIP) demonstrated a positive trend, reflecting momentum across various industrial segments. The construction sector particularly stood out with impressive growth of 10.7%, while the manufacturing sector expanded by 8.5%, playing a pivotal role in propelling industrial growth and contributing significantly to overall economic expansion.

Moreover, the fiscal landscape exhibited resilience, as evidenced by robust tax revenues. March 2024 saw gross goods and services tax (GST) revenues reaching ₹1.78 lakh crores, marking an 11.5% year-on-year growth and contributing to total gross GST collection exceeding ₹20 lakh crores for FY24. This demonstrated the strength of India's tax system in generating revenue.

Inflationary pressures also showed signs of moderation, with retail inflation easing to 5.09% in February 2024 according to the consumer price index (CPI) data. This decline in inflation rates signalled stable price levels, providing a conducive environment for sustained economic growth.

The Union Budget for FY25 outlined strategic initiatives aimed at fostering economic growth and development. Substantial allocations were directed towards capital expenditure, with a focus on infrastructure development, healthcare, education, and rural development. The extension of the production-linked incentive (PLI) scheme across various sectors, coupled with investments in infrastructure projects, was anticipated to stimulate investment, bolster manufacturing, and create employment opportunities.

Looking ahead, India's economic outlook remains optimistic, with anticipated sustained momentum. Projections by the Reserve Bank of India (RBI) indicated a growth rate of 7% for FY25. Factors such as robust investment activity,

resurgence in private consumption and positive indicators across diverse sectors were expected to underpin this growth trajectory. With favourable economic conditions and continued efforts towards reforms and development, India is poised to maintain its growth momentum and solidify its position as one of the top global economies.

INDUSTRY OVERVIEW

GLOBAL POWER SECTOR

Global electricity demand experienced a moderate rise in 2023, growing by 2.2%, slightly lower than the 2.4% growth observed in 2022. While advanced economies saw a decline in electricity consumption, robust growth was observed in China, India and Southeast Asia. Looking ahead, global electricity demand is projected to increase at a faster rate, with an average annual growth of 3.4% expected through 2026.

Renewable energy sources are expected to play a pivotal role in meeting this increased demand. By early 2025, renewables are forecasted to provide more than one-third of total electricity generation globally, surpassing coal. This growth is supported by the expansion of solar PV and other renewable technologies. Notably, electricity consumption from data centres, AI and the cryptocurrency sector could double by 2026, significantly impacting overall demand.

Asia, particularly China and India, remains the main driver of electricity demand growth, with China alone contributing over half of the world's demand growth volume. India, on the other hand, is expected to post the fastest growth rate among major economies through 2026. Despite the rapid growth in Asia, per capita electricity consumption in Africa has stagnated, highlighting regional disparities.

In Europe, electricity demand declined for the second consecutive year in 2023, with energy-intensive industries facing high electricity costs. Policy initiatives are being considered to address these challenges and bolster the competitiveness of the European Union's industrial sector. Meanwhile, in the United States, electricity demand is forecasted to recover in the coming years, driven by electrification efforts and the expansion of data centres.

Despite the positive trends in renewable energy adoption, challenges remain, including extreme weather events and insufficient infrastructure. Global CO₂ emissions from electricity generation are expected to fall by more than 2% in 2024 after increasing by 1% in 2023. This is set to be followed by small declines in 2025 and 2026. The strong growth in coal-fired power generation in 2023 was responsible for the rise in global electricity sector CO₂ emissions. As clean electricity supply continues to expand rapidly, the share of

fossil fuels in global generation is forecasted to decline from 61% in 2023 to 54% in 2026, falling below 60% for the first time in IEA records dating back to 1971.

The CO₂ intensity of global electricity generation is set to fall at twice the rate recorded in the pre-pandemic period. The forecasted average decline of 4% in CO₂ intensity between 2023 and 2026 is double the 2% observed in the period between 2015 and 2019. This decline in CO₂ intensity reflects the increasing adoption of renewable energy sources and nuclear power, which are less carbon-intensive compared to fossil fuels. To ensure resilience and stability in power systems, countries are implementing measures such as grid modernisation and diversification of energy sources. These efforts are crucial in achieving global decarbonization goals and ensuring reliable electricity supply for all.

INDIAN POWER SECTOR

The Indian power sector witnessed robust growth in FY24, reflecting the nation's increasing energy demands and economic activity. Electricity generation surged by nearly 7% year-on-year, reaching 1738.1 billion units (BU) compared to 1624.16 BU in FY23. This substantial increase underscores the expanding energy needs of India's growing population and industrial base.

Demand Dynamics and Infrastructure Expansion

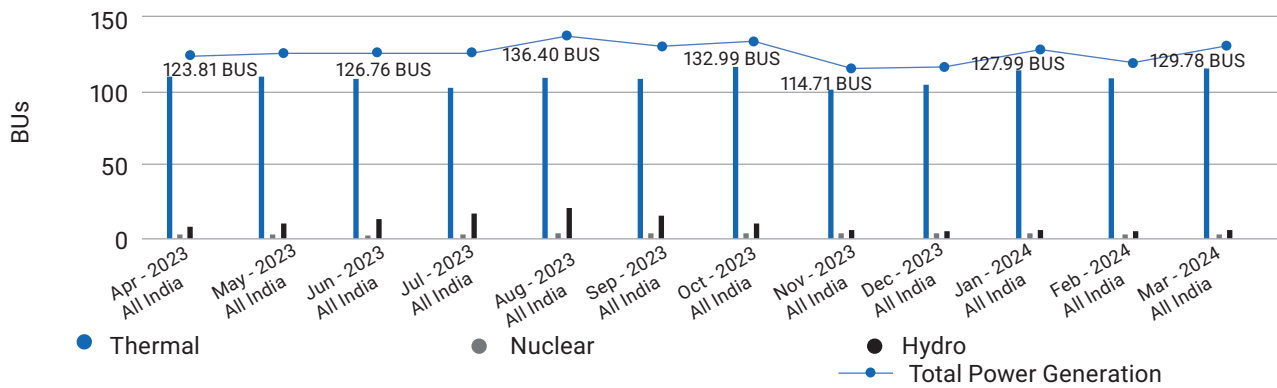
April 2024 saw a remarkable spike in electricity demand, surging by 10.5% compared to the previous year. This surge was primarily attributed to an unprecedented heatwave, driving peak power demand to 224GW on 30th April, 2024 as opposed to 216 GW in the corresponding period last year. Such fluctuations in demand highlight the necessity for a resilient and adaptable power infrastructure to meet the nation's energy needs.

Capacity Addition and Generation Mix

In FY24, India added a commendable 26 GW of new generation capacity, further bolstering its power infrastructure. As of 31st March, 2024, the nation's total generation capacity reached an impressive 442 GW. Notably, thermal sources accounted for 243 GW of this capacity, comprising 55% of the electricity generated during FY24.

Despite efforts to diversify the energy mix, the thermal sector maintained its dominance in India's power generation landscape. With a share of 55% in installed capacity, thermal sources contributed significantly to meeting the nation's electricity demands. The higher load factors achievable by thermal plants underscore their continued relevance in ensuring grid stability and meeting peak demand requirements.

All India power generation from April 2023 to March 2024



Interim budget highlights for power sector

The 2024-25 interim budget highlights key allocations and initiatives in the power sector, signalling the government's commitment to sustainable energy and innovation. Here's a breakdown of the key points:

- **Budget Allocation:** The Ministry of Power has been allocated ₹ 205.02 billion, slightly lower than the previous year. State-owned power companies plan to invest ₹ 672.86 billion, with significant contributions from power sector PSUs.
- **Renewable Energy Focus:** The Ministry of New and Renewable Energy (MNRE) sees a substantial increase in allocation to ₹ 128.5 billion, reflecting the government's emphasis on renewable energy sources. The Department of Atomic Energy's allocation decreases slightly, while MNRE's budget sees a significant boost.
- **Program Revisions:** Several programs witness cost revisions, with increased allocations for on-grid solar power, the National Green Hydrogen Mission, and others. However, allocations for on-grid wind power and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) India program has decreased.
- **Rooftop Solar Initiative:** The budget proposes solarizing 10 million households, offering 300 units of free electricity per month. This initiative is expected to

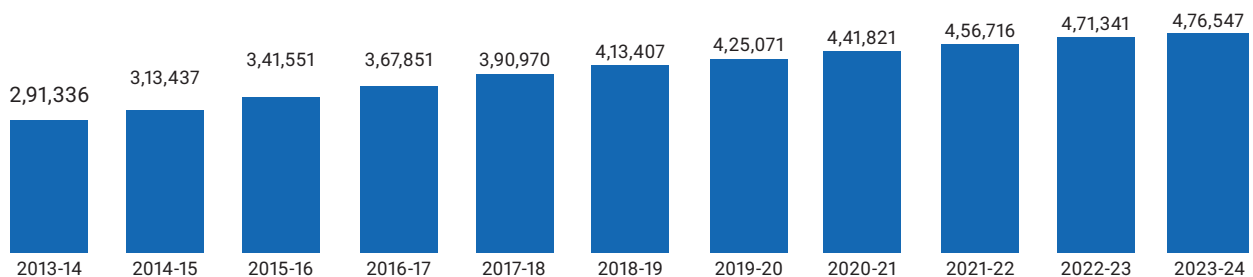
support around 30 GW of rooftop solar capacity and aligns with the PM Surya Ghar Muft Bijli Yojana.

- **Offshore Wind Projects:** Viability gap funding (VGF) is approved for offshore wind projects, aiming to maximize offshore wind energy potential and support India's objectives for non-fossil fuel energy.
- **Electric Vehicle (EV) Ecosystem:** The budget allocated ₹ 26.71 billion under the FAME India scheme to enhance EV manufacturing and charging infrastructure. Emphasis is on increasing adoption of electric buses, promoting sustainable urban mobility.
- **Research and Development Corpus:** A corpus of ₹ 1 trillion with a 50-year interest-free loan aims to promote research and innovation in sunrise domains, encouraging significant private sector participation.

Indian Power transmission and distribution

India has demonstrated remarkable progress in fortifying its transmission infrastructure, evident in the expansion from 2,91,336 circuit kilometers in FY 2013-14 to an impressive 4,85,544 circuit kilometers by FY 2023-24. This substantial growth has greatly facilitated the seamless transfer of power across the nation, thereby significantly enhancing India's capacity to meet the escalating energy demands of its populace.

IPCL's transmission line (in circuit kilometer)



During 2014 to 2023, the strides in distribution system enhancement are equally noteworthy, with the implementation of projects totalling ₹ 1.85 lakh crore under various government initiatives. These endeavours have resulted in the establishment of 2,927 substations and the incorporation of 8.86 lakh circuit kilometers of HT/LT lines. As a result, rural areas now benefit from increased power availability, rising from 12 hours in 2015 to a commendable 20.6 hours in 2023, while urban areas enjoy a robust 23.6 hours of power accessibility.

The Government of India's commitment to green energy is evident through its comprehensive initiatives. With a substantial budget allocation, the Revamped Distribution Sector Scheme (RDSS) is geared towards reducing Aggregate Technical & Commercial (AT&C) losses and bridging the gap between the Average Cost of Supply and Average Revenue Realized by 2024-25. Emphasizing financial support for prepaid smart metering, distribution infrastructure upgrades and capacity building, among other activities, the scheme underscores India's resolve towards sustainable energy practices.

Efficient metering, billing, and collection activities are pivotal for the profitability of distribution companies (discoms). While there has been gradual improvement in billing and collection efficiency, AT&C losses in the country still remain high compared to global standards, with notable performance disparities between states. In a bid to enhance efficiency further, the government is contemplating proposed legislation that includes structural modifications to enable multiple distribution companies to operate within a given territory, empowering consumers to choose their electricity supplier. This legislative endeavour reflects India's commitment to fostering a competitive and consumer-centric electricity market, thereby advancing its energy sector towards greater resilience and sustainability.

Challenges and Future Prospects

While the FY24 performance reflects the resilience and adaptability of the Indian power sector, challenges persist. These include the need for greater diversification towards renewable energy sources, enhancing grid reliability, and addressing distribution inefficiencies. Additionally, ensuring environmental sustainability and mitigating the impact of climate change remain key priorities for the sector.

Looking ahead, India's power sector is poised for further expansion and transformation. Strategic investments in renewable energy, grid modernization, and technology adoption are expected to drive sustainable growth and address emerging challenges. By fostering innovation and collaboration, India aims to build a modern, efficient, and environmentally responsible power infrastructure to power its economic development journey.

COMPANY'S PROGRESS IN FINANCIAL YEAR 2023-24

The Company, established in 1919, is a longstanding and trusted organization in the distribution sector, renowned for its reliability, service orientation, and consumer-friendly approach. With expertise in distribution management and engineering, it has built a diversified portfolio across India, encompassing power distribution, smart metering, digital transformation and both renewable and conventional power generation.

Its license area covers 798 sq. kms. in the Asansol-Raniganj area of West Bengal, a significant hub for industrial activities in the state of West Bengal. Serving diverse consumer segments including government establishments, industrial houses, railways, and domestic consumers, the Company has consistently maintained transmission and distribution losses below 3%, despite its extensive network and large customer base. The Company plays a crucial role in providing power to critical industries among thousands of other customers within its license area. The Company has been lauded for its uninterrupted and dependable power supply, as well as its commitment to delivering seamless service to consumers. Notable achievements include the completion of a 33 kV and 132 kV transmission line, enhancing power delivery efficiency. Embracing digitalization, your company introduced e-Bill Payment System to streamline payment processes for customers, demonstrating its commitment to innovation and customer service.

The Company has established a sustainable energy portfolio, fulfilling around 50% of its energy needs through renewables. The Company is driving the renewable revolution through strategic initiatives aimed at integrating renewable energy sources into the grid. The Company's ambitious goal to achieve 75% renewable energy integration by 2025 demonstrates its dedication to sustainable energy practices. To achieve its green energy mix to more than 75%, the Company is procuring 200 MW of renewable power from the Solar Energy Corporation of India (SECI) and promoting distributed renewable energy systems for industrial and commercial consumers. The Company actively seeks opportunities in the renewable power sector to further bolster its green energy contributions. The Company's renewable energy initiatives, including the contracted 200 MW Renewable Energy capacity, are estimated to save 1.44 million tons of CO₂ emissions annually. This significant environmental impact underscores the Company's commitment to environmental sustainability and combating climate change.

On the conventional side, the Company operates a 12 MW generating unit in Asansol, West Bengal, supplying power to its license area. The Company possesses an asset-light renewable energy portfolio that includes long-term Power Purchase Agreements (PPAs). With more than ten years of expertise, the Company has successfully operated wind energy projects in Gujarat, with a total operational generation capacity of 24.8 MW. In collaboration with the West Bengal

Green Energy Development Corporation Limited, the Company has also established a Photo Voltaic Solar Power Plant in the Jamuria area of West Bengal. This solar power plant has capacity of 2 MW, further contributing to the Company's commitment to sustainable and clean energy generation.

A wholly-owned subsidiary, MP Smart Grid Private Limited, is engaged in a pioneering Public Private Partnership (PPP) project, installing 3.50 lakhs smart meters across five towns in Madhya Pradesh. 2.53 lakhs smart meters have already been installed which has significantly reduced average AT&C losses.

FINANCIAL AND OPERATIONAL PERFORMANCE

In the financial year ended 31st March, 2024, the Company supplied 917.43 MU of power in its licensed area in West Bengal and 43.20 MU of wind power. The total income (including Regulatory income/expenses) was recorded at ₹ 67,334.20 lakhs compared to the previous year's figure of ₹ 69,588.25 lakhs. Total wind power sales amounted to ₹ 1,144.63 lakhs compared to the previous year's figure of ₹ 1,771.25 lakhs. The standalone Profit after Tax for the financial year ended 31st March, 2024, was recorded at ₹ 1,509.47 lakhs compared to the previous year's figure of ₹ 1,360.65 lakhs.

	Financial Year	
	2023-24	2022-23
Debtors turnover ratio	5.78	6.41
Interest coverage ratio ¹	8.46	6.53
Current ratio	1.02	0.91
Debt equity ratio	0.18	0.23
Operating profit margin	8.17	9.01
Net profit margin	2.35	2.04
Return on net worth ²	1.48	1.14

1. Reason for variation: Decrease in interest on long term loan

2. Reason for variation: Higher PAT as compared to previous year

RISK MANAGEMENT

All business activities involve risks, therefore there is a need for a structured and proactive approach to manage and mitigate the company's risks, both locally and centrally within the organisation. Well-managed risks can create opportunities and add value to the business while risks that are not well-managed can cause unfavorable incidents resulting in losses. The Company's Risk Management Policy is designed to ensure sustainable business growth with stability, and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. The Policy establishes a structured and disciplined approach to Risk Management to guide decisions on risk-related matters.

The following are the broad categories of risks faced by the Company and monitored as a part of the Risk Management Plan:

Risk identification	Risk definition	Risk mitigation
Critical infrastructure risk	The Company's operations are reliant on critical assets and widespread infrastructure. The risk or contingencies in the event of an unfavourable event would impact quality of service delivery and profitability.	Monitoring Key Performance Indicators of the infrastructure to reduce downtime or break-down of such assets in service.
Market risk	Operating in a competitive environment where the majority of the participants are public sector organisations, the business is continuously faced with the market risk of staying competitive and in the business.	The Company has adopted a competitive tariff structure wherever necessary and endeavours to extend its network to support both domestic and industrial customers.
Regulatory risk	The power industry is heavily regulated. Changes in regulation may impact business operations.	All regulatory pronouncements and decisions that directly impact the Company's business activities are continuously monitored and associated risks are quantified to the extent possible.
Cyber security risk	Increasing digitisation and digital inter-connections in the power system of the country have made the stakeholders (generators, distribution entities and load dispatch centres) exposed to increased risks of cyber-attacks and vulnerable to widespread and prolonged service disruptions and data leakage, etc.	Periodic audit and risk assessment of the Company's Information Technology infrastructure is carried out and vulnerabilities, if any, are addressed.

Risk identification	Risk definition	Risk mitigation
Sustainability risk	Principled or Ethical performance of the business with respect to its regulations and Social / Environmental responsibilities is the call of the stakeholders to maintain a sustainable business environment.	The Company is committed to ethical business practices and comply with all relevant statutes pertaining to Social / Environmental responsibilities. Periodic review and audits are conducted to ensure compliance to statutes at all time.

HUMAN RESOURCES

Your Company’s pivotal strength is its ability to become a talent magnet, capable of attracting and retaining the best people to participate in the organization’s journey toward excellence. Creating and sustaining an exceptional workplace at IPCL is all about collective synergy where organizational objectives are achieved with employees who give their personal best and work cohesively as a team in an environment of trust.

The Company acknowledges its human capital as the foundational pillars and most valuable assets who remain the primary catalyst for driving growth and scaling operations. IPCL’s formidable and empowered leadership team is dedicated in fostering an employee-centric and supportive work environment. The company prioritizes a value-driven, high-performance ethos, thereby nurturing a culture of continuous improvement.

IPCL’s workforce demographics present a unique blend of emerging talent and seasoned professionals. As of 31st March, 2024, the Company boasts a diversified team of 378 permanent employees, including 20 women, complemented by a contingent workforce of approximately 158 contractual/outsourced personnel.

Your Company deploys industry-leading HR practices to unlock and maximize the potential of the employees, ensuring they are future-ready. Our suite of transformative HR initiatives includes the Integrated Performance Management System (iPMS), which operates on the core principle of Pay for Performance and Promoting the Potential.

Your Company advocates for an inclusive work culture, actively encouraging stakeholder engagement in initiatives that benefit the Environment, Society, People, and other key stakeholders.

Under our Leadership Architecture, we have introduced the Multi-Hierarchy, Multi-Domain Leadership model to enhance our leadership pipeline, cultivate domain expertise, and develop successors at all levels. The "Leading to Excellence" framework encompasses high-impact modular programs tailored to build foundational leadership skills in aspiring managers and advanced capabilities in existing leaders. These initiatives include a blend of external/internal learning programs, group coaching, and mentoring by senior leaders.

The Company places significant emphasis on upskilling through structured Learning and Development programs designed for all employees, facilitating career growth for high-potential talent. We have established continuous learning pathways and reward exceptional performance through robust recognition programs.

The Company has consistently engaged in the CII HR Excellence Assessment for the past five years, earning the "Strong Commitment to HR Excellence" accolade for three consecutive years since 2019. In the 13th & 14th CII HR Excellence Awards, your Company was recognized with the "Significant Achievement in HR Excellence" in 2022 & 2023, standing alongside 15 other prestigious Indian organizations. Additionally, in 2022, your Company participated in the National Competition by ASSOCHAM and received the Annual HR Excellence Special Jury Award for exemplary practices in Performance Appraisal and Training.

In FY 2023-24, the Company has designed and implemented a framework on Competency Assessment (Technical and Behavioural), a first of its kind in the Power Sector for a select group of High Performing and High Potential Managers to assess their readiness as successors in various Techno-Commercial leadership positions. The assessments were conducted by external consultants and internal assessors and the participants were made to undergo assessment through multiple assessment tools including case studies, role play, BEI, and written tests. Your Company believes that this assessment is a significant step in the ongoing commitment to professional growth and career advancement of People Managers.

Your Company remain committed to the journey of excellence, striving to fulfill the HR Vision of becoming the most admired People-Centric Organization in the power sector and achieving Par Excellence in the Eastern Region.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

To encourage a strong culture of integrity and ethics, provide reasonable assurance on the efficient conduct of business and ensure the safeguarding of assets, prevention of frauds/ errors and compliance with the applicable regulatory requirements, the Company has robust internal control systems in place, commensurate with the size and industry in which it operates.



Internal audit plays a critical role in the Company's operations and corporate governance. The Internal Auditors evaluate the Company's internal controls and help maintain operational efficiency by identifying crucial areas which require immediate attention. The key observations and recommendations from such internal audit and follow-up actions for improvement of the business processes and controls are periodically reviewed and monitored by the Audit

Committee. The Internal Control Systems of the Company are being constantly evaluated and reviewed to ensure that the business operations run more effectively and efficiently.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2024

Raghav Raj Kanoria
Managing Director
DIN: 07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company recognises its responsibility towards the community and the environment in which it operates. The Company believes that by exhibiting socially, environmentally and ethically responsible behaviour in governance of its operations, the business can generate value and long term sustainability for itself while making positive contribution for the betterment of the society. The Company strives to achieve social sustainability by investing a part of its revenues/profits in CSR projects aimed at the upliftment and empowerment of the marginalized and underprivileged communities.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the financial year 2023-24	Number of meetings of CSR Committee attended during the financial year 2023-24
1	Mr. Amit Kiran Deb ¹	Independent Director (Chairman)	1	1
2	Ms. Dipali Khanna ²	Independent Director	1	1
3	Mr. Anil Kumar Jha ³	Independent Director	Not applicable	Not applicable
4	Mr. Jyoti Kumar Poddar	Non-Executive Director	1	1
5	Mr. Somesh Dasgupta	Whole-time Director	1	1

1. Retired as an Independent Director on completion of term of appointment with effect from 31.03.2024

2. Designated as the Chairperson of the Committee with effect from 01.04.2024

3. Inducted as a Member of the Committee with effect from 01.04.2024

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Sl. No.	Particulars	Web-link of the website
1.	Composition of CSR Committee	https://indiapower.com/#/investorrelations/compliance/compositionofcommitteesofboardofdirectorspage
2.	CSR Policy	https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=Corporate-Social-Responsibility-Policy.pdf
3.	CSR Projects	https://indiapower.com/#/community/corporatesocialresponsibility/csractivitiespagefile?filename=CSR%20Annual%20Action%20Plan%202024-25_20240618_0557081.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable

- | | |
|--|----------------|
| 5. (a) Average net profit of the Company as per Section 135(5): | ₹ 1,860 lakhs |
| (b) Two percent of average net profit of the Company as per Section 135(5): | ₹ 37.20 lakhs |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: | Nil |
| (d) Amount required to be set-off for the financial year, if any: | Not Applicable |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: | ₹ 37.20 lakhs |

6. (a) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECT AND OTHER THAN ONGOING PROJECT):

Sl No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Ananya 2024: Honouring marginalised women	Women Empowerment	Yes	West Bengal	West Burdwan	1.00	Yes	Not Applicable	Not Applicable
2	MEDHA: Annual scholarship programme for meritorious girl students from marginalised communities		Yes	West Bengal	West Burdwan	4.32	Yes	Not Applicable	Not Applicable
3	Providing educational and rehabilitation need to slum children of Raniganj Vivekananda Seva Kendra	Education	Yes	West Bengal	West Burdwan	1.8	Yes	Not Applicable	Not Applicable
4	Project Udayan: bridge-course program to rehabilitate and encourage overall character development of distressed children of workers and labours in Asansol		Yes	West Bengal	West Burdwan	7.01	No	CRY	CSR00000805
5	Implementation of Mini Science Center for practical STEM learning by underprivileged students of Asansol Chelidanga High School		Yes	West Bengal	West Burdwan	5.00	No	Sama-bhavana	CSR00000687
6	Educational and guidance development center for Sabar Tribe		Yes	West Bengal	Purulia	0.76	No	Bose Pukur Tahader Kotha	CSR00037738
7	Supporting meals of Sabar children at Swapner School Bari		Yes	West Bengal	Purulia	0.60	Yes	Not Applicable	Not Applicable
8	Support to Vimukti Sanstha for construction of school campus for underprivileged girls		No	Rajasthan	Jaipur	2.00	Yes	Not Applicable	Not Applicable

SI No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
9	Swastha Samriddhi: conducting medical camps for underprivileged communities of the company's license area	Health and Hygiene	Yes	West Bengal	West Burdwan	2.42	No	Hindol	CSR00041471
10	Happy Periods: awareness program among adolescent girls of underprivileged communities regarding menstrual hygiene, sustainable menstrual practices and cloth pad distribution		Yes	West Bengal	West Burdwan	0.56	No	Anahat For Change Foundation	CSR00000162
11	Support to Marwari Relief Society, a hospital offering free consultations and services to underprivileged communities		Yes	West Bengal	West Burdwan	2.00	Yes	Not Applicable	Not Applicable
12	Support to Rakhi Sangha for conducting free eye camp for economically backward patients		Yes	West Bengal	West Burdwan	1.00	Yes	Not Applicable	Not Applicable
13	Installation of water purifier for local marginalized groups		Yes	West Bengal	West Burdwan	0.15	Yes	Not Applicable	Not Applicable
14	Support to Hindol, a social welfare organization that conducts medical camps for underprivileged senior citizens	Yes	West Bengal	Kolkata	0.25	Yes	Not Applicable	Not Applicable	

SI No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
15	Vocational training for advanced Skill Development & sustainability on Sabai Grass Handicrafts for marginalized / tribal women of Keradihi Village	Skill Development	Yes	West Bengal	West Burdwan	3.99	No	SRREOSHI	CSR00000024
16	Support to BCCI's Next Gen Personality and Training Development Mission aimed at empowering underprivileged students of XI and XII regarding decision making for future careers		Yes	West Bengal	West Burdwan	0.59	Yes	Not Applicable	Not Applicable
17	Scholarship to students for getting industrial training in Welding, Electrician, Fitter and Computer Application courses in Ramakrishna Mission Ashrama Pvt ITI		Yes	West Bengal	West Burdwan	5.52	Yes	Not Applicable	Not Applicable
18	Organising Rarh Bangla Karigari Mela : An exhibition cum sale to save folk art and artisans	Promotion of Cultural Heritage	Yes	West Bengal	West Burdwan	6.60	Yes	Not Applicable	Not Applicable

SI No.	Name of the Project	Item from the list of activities in Schedule-VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the Project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
19	Providing guardrails for upgradation of traffic management at Asansol under jurisdiction of ADPC	Rural & Infrastructural Development	Yes	West Bengal	West Burdwan	4.67	Yes	Not Applicable	Not Applicable
20	Repair and installation of fans to Dr. Shyama Prosad Vidyalaya (H.S), a government-sponsored school for economically challenged students		Yes	West Bengal	West Burdwan	0.25	Yes	Not Applicable	Not Applicable
21	Construction of ladies washroom at ICDC Center at Papra Dawra		Yes	West Bengal	West Burdwan	1.70	Yes	Not Applicable	Not Applicable
22	Support to Farmer's Business Summit		Yes	West Bengal	Kolkata	0.40	Yes	Not Applicable	Not Applicable
23	Bijoy Shakti: Support to Vivekananda Gold Cup	Support to Nationally Acclaimed Sports	Yes	West Bengal	West Burdwan	0.24	Yes	Not Applicable	Not Applicable
24	Support to community sports event organized by Asansol Municipal Corporation		Yes	West Bengal	Kolkata	0.05	Yes	Not Applicable	Not Applicable
25	Support of 50 volleyballs for training of underprivileged children of Pandaveshwar Assembly		Yes	West Bengal	West Burdwan	0.16	Yes	Not Applicable	Not Applicable
26	Support of football gears to Baktarnagar Football Association for training of underprivileged children	Yes	West Bengal	West Burdwan	0.10	Yes	Not Applicable	Not Applicable	
Total						53.14	-	-	-

- (b) Amount spent in Administrative Overheads: ₹ 1.39 lakhs
(c) Amount spent on Impact Assessment, if applicable: Not Applicable
(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 54.53 lakhs
(e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year 2023-24 (₹ in lakhs)	Amount Unspent (₹ in Lakhs)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ In lakhs)	Date of transfer	Name of the Fund	Amount (₹ In lakhs)	Date of transfer
₹54.53 lakhs	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	37.20
(ii)	Total amount spent for the financial year	54.53
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.33
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Nil
8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY, AMOUNT SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS): No
9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): Not Applicable

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2024

Dipali Khanna
Chairperson, CSR Committee
DIN: 02107792

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Annexure - III

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013, Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
India Power Corporation Limited
Plot No. X1-2 & 3, Block - EP,
Sector - V, Salt Lake City,
Kolkata - 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIA POWER CORPORATION LIMITED** (formerly known as DPSC Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/events in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as applicable;

We have also examined the compliance on test check basis of the records maintained by the Company for the financial year ended on 31st March, 2024 with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit:

- 1) The Electricity Act, 2003, Regulations framed thereunder and National Tariff Policy are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India;
- (ii) The Standard Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

- (i) West Bengal Electricity Regulatory Commission ("Commission") vide its order dated 7th July, 2014 in its suo-moto proceedings against the Company in respect of the Scheme of Arrangement and Amalgamation ("Scheme") of erstwhile India Power Corporation Limited (CIN: U40101WB2003PLC097340) into and with the Company as sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 has held that the said arrangement needs prior approval of the Commission under section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, the Commission has held the said Scheme as void as a licensee. The said order of the Commission has been challenged by the Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta has quashed the said order dated 7th July, 2014 and the impugned letter 12th March, 2014 read with letter dated 1st April, 2014 by allowing the Writ Application. Thereafter, Commission has preferred an appeal before the Division Bench of the Hon'ble High Court at Calcutta. The disposal of the matter is presently pending.
- (ii) The Company has outstanding Electricity Duty amounting to ₹ 11,981.33 lakhs as at March 31, 2024 as per the relevant provisions of the Bengal Electricity Duty Act, 1935.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, National Company Law Tribunal, Hyderabad Bench vide its order dated 10th August, 2023 had approved the Resolution Plan in respect of Corporate Insolvency Resolution Process of Meenakshi Energy Limited ("MEL"), pursuant to which MEL ceased to be the subsidiary of the Company.

We further report that, the SEBI had approached the Hon'ble High Court at Calcutta inter-alia seeking the following prayers:

- a) Leave of the Court may be granted that apart from divestment process being adopted by the Trust and in case the Trust is unable to meet the MPS compliance, the Company/ its Promoter(s)/ Promoters Group/ Directors may also be directed to meet the MPS requirements.
- b) To allow SEBI to take necessary action against the Company/ its Promoter(s)/ Promoters Group/ Directors as per the provisions or methods available under Securities Law in order to meet the MPS requirements.

According to the information provided by the management, the matter was reserved for judgement on 4th November, 2022 which was pronounced on 7th February, 2023 where in the Honorable High Court at Calcutta disposed off the matter directing Power Trust to sell the shares held by it in the company within three months time from date and in event of default by Power Trust in effecting the aforesaid sale, there shall be an order in terms of aforementioned prayers sought by SEBI. The Company filed an appeal and stay application before the Division Bench of Hon'ble High Court at Calcutta. The Hon'ble High Court at Calcutta has stayed the operation of prayer from time to time during the financial year 2023-24. Keeping in view the aforesaid facts, we are not in position to make any comments on future developments, if any in the matter.

We further report that during the audit period, the Company had obtained approval of shareholders by special resolution at the Annual General Meeting held on 22nd September, 2023 for appointment of Mr. Debashish Bose (holding DIN 06684439), as the Executive Director of the Company, for a period of 3 (Three) years with effect from 1st July, 2023.

This Report is to be read with our letter of even date which is annexed "**ANNEXURE - A**" and forms an Integral Part of this Report.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

[CS MR Goenka]
Partner

Place: Kolkata
Date: 29th May, 2024

FCS No. 4515
C P No.: 2551
UDIN: F004515F000480408

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT OF INDIA POWER CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members,
India Power Corporation Limited
Plot No. X1 - 2 & 3, Block - EP,
Sector - V, Salt Lake City,
Kolkata – 700091

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the Management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024**

[CS MR Goenka]

Partner

FCS No. 4515

C P No.: 2551

UDIN: F004515F000480408

Place: Kolkata

Date: 29th May, 2024

Annexure - IV

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Transparency and Accountability are the fundamental principles to sound Corporate Governance, which ensures that the Company is managed and monitored in a responsible manner for 'creating and sharing value'. Effective Corporate Governance is the interaction between various participants (Shareholders, Board of Directors, and Company's Management) in shaping a Company's performance.

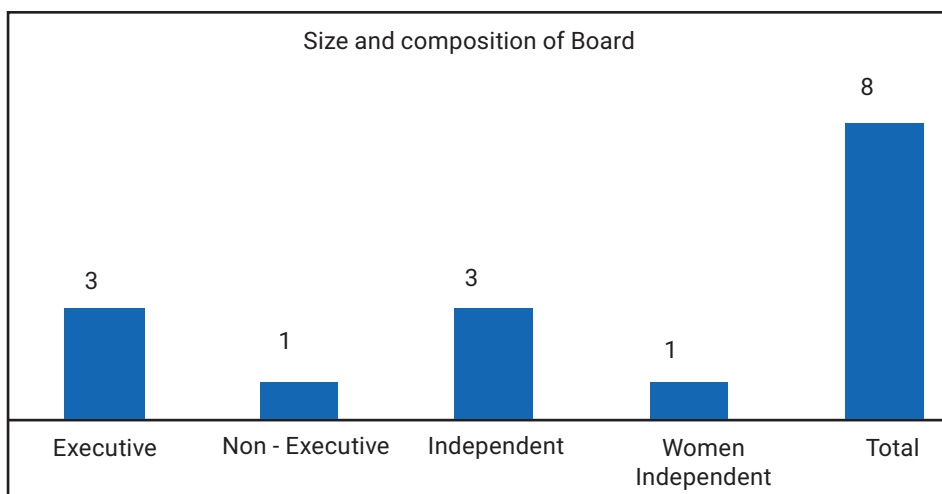
The Company is committed to good corporate governance. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and statutory and regulatory compliances. The Company believes that the imperative for laying the foundation of good Corporate Governance lies not merely in developing the desired Corporate Governance framework but in practicing it.

The Board of Directors is at the core of corporate governance and oversees how the management serves and protects the interest of the stakeholders. A strong foundation in terms of an eminent, accomplished and a diverse Board providing mentorship and oversight, an effective leadership team and competent professionals across the organisation to implement and execute the governance goals, best systems, well defined process and modern technologies have made good governance a way of life at the Company.

BOARD OF DIRECTORS

- Composition of the Board of Directors**

The composition of the Board of Directors of the Company is in conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Companies Act, 2013 ("Act"). The Board of the Company comprises of an appropriate combination of Executive, Non-Executive Directors and Independent Directors. The Chairman is an Independent Director of the Company. The size and composition of the Board of Directors as on 31st March, 2024 is as follows:



Based on the declarations received from the Directors of the Company as on 31st March, 2024:

- No Director holds directorship in more than 20 (twenty) companies with directorship in public companies exceeding 10 (ten).
- None of the Directors are related to each other in terms of Section 2(77) of the Act.
- No Director serves as a Director in more than 7 (seven) listed companies.
- No Director serves as Independent Directors in more than 7 (seven) listed companies.
- None of the Directors of the Company who is serving as a Whole-time Director/Managing Director/Executive Director in any listed company is serving as an Independent Director of more than 3 (three) listed companies across all entities in which he/she is a Director.

6. No Director is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees as specified in Regulation 26 of the Listing Regulations, across all the companies in which they are Directors. For assessment of this criteria the Membership/Chairmanship of the Audit Committee and the Stakeholders Relationship Committee in all public limited companies has been considered.
 7. All the Independent Directors have registered their names in the Independent Director's Databank.
 8. None of the Directors of the Company hold any equity shares in the Company.
- **The details of other Directorship(s), Committee Membership(s)/Chairmanship(s) and Directorship(s) held in other listed entities as on 31st March, 2024 are as follows:**

Name and category of the Director	No. of other Directorships ¹	Other Committee positions ²		Directorship in other listed companies and category of Directorship ³
		As Chairman	As Member	
Mr. Amit Kiran Deb ⁴ Independent Director and Chairman	8	3	3	Independent Director: <ul style="list-style-type: none"> • Emami Realty Limited • Skipper Limited • B & A Limited • Century Plyboards (India) Limited • Star Cement Limited • Emami Paper Mills Limited
Mr. Tantra Narayan Thakur ⁴ Independent Director	3	-	2	None
Mr. Anil Kumar Jha Independent Director	2	-	-	None
Ms. Dipali Khanna Independent Director	1	-	-	Independent Director: <ul style="list-style-type: none"> • Techno Electric & Engineering Company Limited
Mr. Jyoti Kumar Poddar Non - Executive Director	2	-	-	None
Mr. Raghav Raj Kanoria Managing Director	2	-	-	None
Mr. Somesh Dasgupta Whole-time Director	2	-	-	None
Mr. Debashis Bose ⁵ Executive Director	-	-	-	None

1. Excludes Directorships in private limited companies, foreign companies and companies under Section 8 of the Act.

2. Represents Committee positions held in Audit Committee and Stakeholders' Relationship Committee in all public limited companies

3. Represents Directorships held in equity listed companies.

4. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

5. Appointed as an Executive Director with effect from 1st July, 2023.

- **Skills and Competencies**

The strength of the Board is accentuated by its diversity in terms of skills, professionalism, knowledge and experience. The Company recognizes that Board Diversity forms one of the pillars of a robust Corporate Governance framework. The Board of Directors of the Company has also formalised a policy on Board Diversity to ensure diversity of the Board in terms of skills, knowledge, information, thought, perspective, regional and industry experience, age, ethnicity, etc.

The Board of the Company comprises person of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees and which elevates the quality of the Board's decision-making thereby ensuring the best interest of the stakeholders and the Company. It is acknowledged that not all Directors will have each necessary skill, but the Board as a whole must have them as also that the skills, knowledge and experience required for the Board will change as the organisation evolves. A brief profile of the Directors of the Company is available on the Company's website www.indiapower.com.

In terms of requirement of Listing Regulations, the Board has identified the following core skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Name of the Director	Area of Expertise		
	Industry Knowledge / Experience	Financial expertise	Governance and Compliance
Mr. Amit Kiran Deb ¹	✓	✓	✓
Mr. Tantra Narayan Thakur ¹	✓	✓	✓
Mr. Anil Kumar Jha	✓	✓	✓
Ms. Dipali Khanna	✓	✓	✓
Mr. Jyoti Kumar Poddar	✓	✓	✓
Mr. Raghav Raj Kanoria	✓	✓	✓
Mr. Somesh Dasgupta	✓	✓	✓
Mr. Debashis Bose	✓	✓	✓

1. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

• **Attendance of Directors at Board Meetings and the last Annual General Meeting**

5 (five) meetings of the Board were held during the financial year 2023-24 on 25th May, 2023, 11th August, 2023, 10th November, 2023, 12th February, 2024 and 14th March, 2024. Necessary quorum was present at all the meetings. The attendance of each Director at Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting held on 22nd September, 2023 is as follows:

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Attendance at the Annual General Meeting held on 22nd September, 2023
Mr. Amit Kiran Deb ¹	5	5	Yes
Mr. Tantra Narayan Thakur ¹	5	5	Yes
Mr. Anil Kumar Jha	5	5	Yes
Ms. Dipali Khanna	5	4	Yes
Mr. Jyoti Kumar Poddar	5	5	Yes
Mr. Raghav Raj Kanoria	5	5	Yes
Mr. Somesh Dasgupta	5	5	Yes
Mr. Debashis Bose	4	4	Yes

1 Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

INDEPENDENT DIRECTORS

The Board comprised of 4 (four) Independent Directors as on 31st March, 2024. In the opinion of the Board, the Independent Directors fulfill the criteria of independence as specified under Regulation 16 of the Listing Regulations and Section 149 of the Act and are independent of the Management. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. None of the Independent Directors have attained the age of 75 (seventy-five) years except Mr. Amit Kiran Deb. The terms and conditions of appointment of the Independent Directors are set out in the appointment letter issued to the Directors at the time of their appointment/re-appointment. The terms and conditions are also available on the Company's website at the link https://indiapower.com/#/investorrelations/compliance/independentdirectorspagefile?filename=Terms-Conditions-of-Appointment-of-ID_20240620_0533331.pdf

• **Separate Meeting of Independent Directors**

The Company's Independent Directors met once during the financial year 2023-24 i.e. on 25th May, 2023 without

the presence of the Non-Independent Directors and Members of the Management inter-alia to:

- Review the performance of the Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson, taking into account the views of Executive and Non - Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

• **Familiarisation Programme**

In terms of Regulation 25(7) of the Listing Regulations, the Independent Directors are familiarised with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of familiarisation programme imparted to the Independent Directors

during the year under review and on cumulative basis till financial year 2023-24 are available on the Company's website at the link https://indiapower.com/#/investorrelations/compliance/independentdirectorspagefile?filename=Familiarization-Programme-2023-24_20240404_0100221.pdf

COMMITTEES OF THE BOARD

Board Committees constitute an important element in the governance structure of the Company. Various Board Committees comprising of Executive, Non-Executive and Independent Directors have been constituted by the Board to focus on specific areas/activities and critical functions concerning the Company, to take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters in their areas or purview.

The Company had 6 (six) Board Committees as on 31st March, 2024 viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Committee of Directors.

All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Minutes of the meetings of all the Committees are also placed before the Board for their noting. During the financial year 2023-24, there have been no instances where the Board has not accepted any recommendation of/ submission by any Committee which is mandatorily required for approval of the Board of Directors.

The brief description of the Committees terms of reference, composition, meetings held during the financial year 2023 - 24, attendance of the Members at the meetings, etc. are as follows:

AUDIT COMMITTEE

- **Terms of reference**

The broad terms of reference of the Audit Committee inter-alia include:

- Reviewing with the Management the quarterly and annual financial statements and the auditor's report thereon before submission to the Board for approval;
- Recommending appointment/re-appointment, remuneration and terms of appointment of the Auditors to the Board;
- Reviewing with the Management the performance of Auditors and adequacy of internal control systems;
- Reviewing the functioning of the Whistle Blower/ Vigil Mechanism;
- Reviewing and approving the Related Party Transactions;

- Evaluation of internal financial controls and risk management systems;
- Reviewing the quarterly Internal Audit Report;
- Other matters specified under Regulation 18 of Listing Regulations read with Part C of Schedule II to the Listing Regulations and Section 177 of the Act or referred to the Committee by the Board of Directors from time to time.

- **Composition**

As on 31st March, 2024, the Audit Committee comprised of 4 (four) Non – Executive Directors, 3 (three) of whom including the Chairman of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2024 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman ¹	Non - Executive Independent
Mr. Tantra Narayan Thakur ¹	Non - Executive Independent
Ms. Dipali Khanna	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non – Independent

1. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

The Company Secretary is the Secretary to the Committee.

All the Members of the Audit Committee are financially literate and have understanding in accounting or related financial management.

- **Meetings and Attendance**

4 (four) meetings of the Audit Committee were held during the financial year 2023-24 on 25th May, 2023, 11th August, 2023, 10th November, 2023 and 12th February, 2024. Requisite quorum was present at all the Audit Committee Meetings. The attendance of the Members at the Audit Committee Meetings is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Amit Kiran Deb ¹	4	4
Mr. Tantra Narayan Thakur ¹	4	4
Ms. Dipali Khanna	4	3
Mr. Jyoti Kumar Poddar	4	4

1. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

The Audit Committee Meetings are also attended by the Executive Director(s), Chief Financial Officer, Head of Internal Audit Department and other Senior Executives of the Company. The Representatives of Statutory Auditors and Internal Auditors, if required are also invited to attend the Audit Committee Meetings at which their reports are considered by the Audit Committee.

The Chairman of the Audit Committee was present at the 103rd Annual General Meeting of the Company held on 22nd September, 2023.

NOMINATION AND REMUNERATION COMMITTEE

- Terms of reference**

The broad terms of reference of the Nomination and Remuneration Committee inter-alia are:

- Formulate the criteria for determining qualifications, positive attributes and independence of Directors;
- Recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees;
- To identify persons who are qualified to become Directors or Key Managerial Personnel or Senior Management Personnel and who may be appointed in Senior Management in accordance with the criteria laid down, either by itself or on the recommendation of the Management of the Company and recommend to the Board their appointment and removal;
- Formulate the criteria for evaluation of performance of all the Directors, Committees and the Board as a whole;
- Devise a policy on Board Diversity;
- To recommend to the Board, all remuneration in whatever form, payable to the Senior Management;
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Other matters as specified under Regulation 19 of the Listing Regulations read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act or referred to the Committee by the Board of Directors from time to time.

- Composition**

As on 31st March, 2024, the Nomination and Remuneration Committee comprised of 3 (three) Non - Executive Directors, out of which 2 (two) Directors, including the Chairman of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2024 is detailed below:

Name of the Member	Category
Mr. Tantra Narayan Thakur ¹	Non - Executive Independent
Mr. Amit Kiran Deb ¹	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent

1. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

The Company Secretary is the Secretary to the Committee.

- Meeting and Attendance**

4 (four) meetings of the Nomination and Remuneration Committee were held during the financial year 2023-24 on 25th May, 2023, 10th November, 2023, 12th February, 2024 and 14th March, 2024. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Tantra Narayan Thakur ¹	4	4
Mr. Amit Kiran Deb ¹	4	4
Mr. Jyoti Kumar Poddar	4	4

1. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours on 31st March, 2024.

The Chairman of the Nomination and Remuneration Committee was present at the 103rd Annual General Meeting of the Company held on 22nd September, 2023.

- Performance evaluation criteria for independent directors**

The performance evaluation criteria for Independent Directors, inter alia includes ensuring independence and avoiding conflict of interest, safeguarding the interest of minority shareholders, attendance at Board and Committees meetings, contribution at the meetings, guidance/support to management, application of independent judgement while taking decisions at the meetings of the Board and Committees.

- Remuneration of Directors**

- Remuneration to Executive Directors**

Payment of remuneration to the Executive Directors of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination

and Remuneration Committee and as approved by the Board of Directors of the Company and the Shareholders.

The remuneration of Managing Director comprises of the fixed components of salary, ex-gratia, perquisites, allowances and statutory benefits. The Managing Director may be entitled to commission & annual increments, as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The remuneration of Whole-time Directors comprises of the fixed components of salary, allowances, perquisites, incentives and statutory benefits. The Whole-time Director/Executive Director may be entitled to annual increments, as may be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

The tenure of the office of Managing Director and Whole-time Director is for 5 (five) years w.e.f. 1st June, 2022 and 25th June, 2020 respectively. The appointment of Mr. Debashis Bose (DIN: 06684439) as the Executive Director of the Company for a term of 3(three) years with effect from 1st July, 2023 i.e. till 30th June, 2026 has been approved vide Special Resolution passed at the Annual General Meeting held on 22nd September, 2023. Appointment of the Managing Director, Whole-

time Director/Executive Director is terminable by giving 3 (three) months notice in writing. The Company does not have any scheme for grant of Stock Options to its Directors. There is no separate provision for payment of severance fees.

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid commission and sitting fees for attending meetings of the Board and the Committees thereof as determined by the Board of Directors from time to time [at present sitting fees is paid at the rate of ₹50,000/- (Rupees Fifty Thousand Only) for attending each meeting of the Board and ₹ 35,000/- (Rupees Thirty Five Thousand Only) for attending each meeting of the Committees thereof]. The Non - Executive Directors are also reimbursed out-of-pocket expenses wherever applicable, for attending such meetings.

None of the Directors of the Company hold any equity shares in the Company. No pecuniary relationship or transactions has been entered into by the Company with any of the Non - Executive Directors of the Company, except for the payment of sitting fees and commission to the Non - Executive Directors.

The details of remuneration paid/payable to the Directors for the financial year 2023-24 are as follows:

Name of the Director	Sitting Fees ¹	Salary & Perquisites ²	Commission ³	Total
Mr. Amit Kiran Deb ⁴	4.60	-	4.00	8.60
Mr. Tantra Narayan Thakur ⁴	4.50	-	4.00	8.50
Mr. Anil Kumar Jha	2.00	-	5.50	7.50
Ms. Dipali Khanna	2.65	-	5.50	8.15
Mr. Jyoti Kumar Poddar	6.40	-	-	6.40
Mr. Raghav Raj Kanoria	-	172.73	-	172.73
Mr. Somesh Dasgupta	-	80.04	-	80.04
Mr. Debashis Bose ⁵	-	28.13	-	28.13
Total	20.15	280.90	19.00	320.05

1. Includes sitting fees excluding applicable taxes paid/payable to the Non-Executive Directors for attending meetings of the Board and Committees thereof held during financial year 2023-24.

2. Includes basic salary, allowances, ex-gratia, perquisites, incentives and statutory benefits as may be applicable.

3. Reflects the commission excluding applicable taxes for the financial year 2023-24 which will be paid to the Directors during the financial year 2024-25.

4. Ceased as Independent Director(s) of the Company on completion of tenure with effect from close of business hours 31st March, 2024.

5. Appointed as an Executive Director with effect from 1st July, 2023.

STAKEHOLDERS RELATIONSHIP COMMITTEE

• Terms of reference

The broad terms of reference of the Stakeholders Relationship Committee inter-alia are:

- To look into the mechanism of redressal of grievances of shareholders and debenture holders;
- Resolving the grievances of the security holders including complaints related to transfer/

transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- e) Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

• **Composition**

As on 31st March, 2024, the Stakeholders Relationship Committee comprised of 3 (three) Directors, out of which 2 (two) Directors, including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2024 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman ¹	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent
Mr. Raghav Raj Kanoria	Executive

1. Ceased as Member on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2024.

The Company Secretary is the Secretary to the Committee.

• **Meeting and Attendance**

1 (one) meeting of the Stakeholders Relationship Committee was held during the financial year 2023-24 on 25th May, 2023. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Amit Kiran Deb ¹	1	1
Mr. Jyoti Kumar Poddar	1	1
Mr. Raghav Raj Kanoria	1	1

1. Ceased as Member on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2024.

• **Compliance Officer**

Mr. Prashant Kapoor, Company Secretary of the Company was designated as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations, who has tendered his resignation with effect from close of business hours on 31st March, 2024. Mr. Dhananjay Karmakar has been appointed as the Company Secretary and Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations by the Board of Directors with effect from 29th May, 2024.

• **Shareholders' Complaints**

During the year under review, 1(one) Investor Complaint was pending at the beginning of the quarter and was resolved. Further one was received during the 1st quarter ended June, 2023 by the Registrar and Share Transfer Agent ("RTA") of the Company on SCORES, the web based redressal system of SEBI. However, the same was resolved on June 14, 2023. Pursuant to Regulation 13(3) read with Regulation 13(4) of the Listing Regulations, Statement of Investor Complaints as received from the Registrar and Share Transfer Agent is filed with the Stock Exchanges on a quarterly basis and are also placed before the Board for their information and noting.

RISK MANAGEMENT COMMITTEE

• **Terms of reference**

The broad terms of reference of the Risk Management Committee inter-alia are:

- Monitor and review the Risk Management Policy of the Company;
- Develop the Risk Management Plan of the Company;
- Reviewing risks including cyber security;
- Preparing mitigation plans to minimize risk and monitoring the same

• **Composition**

As on 31st March, 2024, the Risk Management Committee comprised of 5 (five) Directors, out of which 3 (three) Directors, including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2024 is detailed below:

Name of the Member	Category
Mr. Tantra Narayan Thakur, Chairman ¹	Non - Executive Independent
Mr. Amit Kiran Deb ¹	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent
Mr. Raghav Raj Kanoria	Executive
Mr. Somesh Dasgupta	Executive

1. Ceased as Members on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2024.

The Company Secretary is the Secretary to the Committee.

• **Meetings and Attendance**

2 (two) meetings of the Risk Management Committee were held during the financial year 2023-24 on 7th July, 2023 and 22nd December, 2023. Requisite quorum

was present at the meetings. The attendance of the Members at the meetings is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Tantra Narayan Thakur ¹	2	2
Mr. Amit Kiran Deb ¹	2	2
Mr. Jyoti Kumar Poddar	2	2
Mr. Raghav Raj Kanoria	2	2
Mr. Somesh Dasgupta	2	2

1. Ceased as Members on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2024.

SENIOR MANAGEMENT:

Particulars Senior Management of the Company as on 31st March, 2024, are as follows:

Name	Designation
Mr. Sanjeev Sinha	President - IT & Digitisation
Mr. Pramod Kumar Singh	President - Regulatory & Commercial
Mr. Prashant Kumar Choudhary	President - Business Development & Strategy
Mr. Prakash Chandra Panda	President – Human Resources
Mr. Argha Ghosh	Vice President – Audit and Risk
Mr. Prashant Kapoor	Company Secretary & Compliance Officer
Mr. Amit Poddar	Chief Financial Officer

During financial year under review there were following changes:

Mr. Prashant Kapoor, Company Secretary & Compliance Officer and Mr. Amit Poddar, Chief Financial Officer of the Company has tendered their resignations with effect from close of business hours on 31st March, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

• **Terms of reference**

The broad terms of reference of the Corporate Social Responsibility Committee inter-alia are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in the areas or subject, specified in Schedule VII of the Act;
- Recommend to the Board the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR activities of the Company;

- To formulate and recommend to the Board, a CSR Annual Action Plan in pursuance of its CSR policy and to alter the Annual CSR Action Plan at any time during the financial year based on the reasonable justification to that effect;
- To institute/prepare a transparent monitoring mechanism for ensuring implementation of the CSR projects / programmes / activities proposed to be undertaken by the Company;
- To perform such other functions as may be provided in the Policy of the Company or as may be delegated by the Board and/or mandated by any regulatory provisions from time to time.

• **Composition**

As on 31st March, 2024, the Corporate Social Responsibility Committee comprised of 4(four) Directors, out of which 3 (three) Directors including the Chairman of the Committee were Non-Executive Directors. The composition of the Committee as on 31st March, 2024 is detailed below:

Name of the Member	Category
Mr. Amit Kiran Deb, Chairman ¹	Non - Executive Independent
Ms. Dipali Khanna	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent
Mr. Somesh Dasgupta	Executive

1. Ceased as Member on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2024.

The Company Secretary is the Secretary to the Committee.

• **Meeting and Attendance**

1 (one) meeting of the Corporate Social Responsibility Committee was held during the financial year 2023-24 on 25th May, 2023. Requisite quorum was present at the meeting. The attendance of the Members at the meeting is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Amit Kiran Deb ¹	1	1
Ms. Dipali Khanna	1	1
Mr. Jyoti Kumar Poddar	1	1
Mr. Somesh Dasgupta	1	1

1. Ceased as Member on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2024.

COMMITTEE OF DIRECTORS

- **Terms of reference**
The broad terms of reference of the Committee of Directors inter-alia are:
 - Oversight of banking and borrowing related matters;
 - To authorise the Company officials for signing various agreements, deeds and documents etc.;
 - To consider, approve and submit various bid documents etc. for promotion, investment, joint venture and/or expression etc.
- **Composition**
As on 31st March, 2024, the Committee of Directors comprised of 3 (three) Directors. The composition of the Committee as on 31st March, 2024 is detailed below:

Name of the Member	Category
Mr. Jyoti Kumar Poddar, Chairman	Non - Executive
Mr. Raghav Raj Kanoria	Executive
Mr. Somesh Dasgupta	Executive

The Company Secretary is the Secretary to the Committee.

- **Meetings and Attendance**
7 (seven) meetings of the Committee of Directors were held during the financial year 2023-24 on 14th April, 2023, 17th May, 2023, 7th June, 2023, 16th August, 2023, 6th October, 2023, 11th December, 2023 and 24th January, 2024. Requisite quorum was present at all the meetings. The attendance of the Members at the meetings is as follows:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Jyoti Kumar Poddar	7	7
Mr. Raghav Raj Kanoria	7	7
Mr. Somesh Dasgupta	7	7

GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) held in last 3 years are as under:

AGM	Financial Year	Venue / Mode	Date and Time	Details of Special Resolution passed, if any
103rd	2022-23	Held through Video Conferencing / Other Audio Visual Means	22nd September, 2023 11:30 a.m. (IST)	Appointment of Mr. Debashis Bose (DIN: 06684439) as an Executive Director of the Company for a term of 3 (three) years w.e.f. 1st July, 2023.
102nd	2021-22	Deemed Venue Registered Office: Plot No. X1-2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091	17th September, 2022 11:30 a.m. (IST)	No Special Resolution was passed
101st	2020-21	Deemed Venue Registered Office: Plot No. X1-2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091	18th September, 2021 11:30 a.m. (IST)	Re-appointment of Mr. Raghav Raj Kanoria (DIN: 07296482) as the Managing Director of the Company for a term of 5 (five) years w.e.f. 1st June, 2022.

Postal Ballot exercise

No resolution was passed by the Company during the financial year 2023-24 through Postal Ballot. If required, Special Resolution(s) may be passed by postal ballot during the financial year 2024-25, in accordance with the prescribed procedure.

MEANS OF COMMUNICATION

The Company from time to time and as may be required communicates with the shareholders through multiple channels of communication such as results announcement, annual report, media releases, dissemination of information on the portal of the Stock Exchanges and Company's website and subject specific communications.

The quarterly unaudited financial results and the annual audited financial results of the Company are approved by

the Board of Directors and are disseminated to the Stock Exchanges immediately after the conclusion of the meeting of the Board of Directors in which such financial results are considered and approved, in terms of the provisions of the Listing Regulations. The financial results of the Company are also published in the prescribed format in prominent English newspaper having nationwide circulation as well as vernacular newspaper and are also made available on the Company's website www.indiapower.com.

During the financial year 2023-24, the quarterly unaudited financial results and the annual audited financial results were published in the prescribed format within 48 (forty-eight) hours of the conclusion of the meeting of the Board of Directors in Financial Express (English newspaper) and Aajkaal (Bengali newspaper).

The Company has sent various letters/e-mails to physical shareholders during the year which include reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating e-mail, PAN, Nomination and bank account details. The Company sends intimation to all concerned shareholders in each year by registered post informing them to update the aforesaid documents with to the Registrar and Share Transfer Agent (RTA) of the Company as an on-going measure to enhance the ease of doing business for investors in the securities market pertaining to Common and simplified norms for processing any service request from the shareholder/investors. Individual reminder letters are also sent to the concerned shareholders whose dividend and/or equity shares are due for transfer into IEPF Account/IEPF Demat Account, as the case may be, at least 3 months before the due date of such transfer and appropriate advertisements are also given in the newspaper with respect to the same.

The SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Nomination and Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 upon completion of all the documents/details in entirety as mentioned above. Copies of relevant forms are available on the website of the Company at www.indiapower.com or of the Company's RTA at www.cbmsl.com.

The Company's website www.indiapower.com has a separate dedicated section "Investor Relations" where information for the Shareholders is available. The quarterly/annual financial results, annual reports, shareholding patterns, policies, investors' contact details, details of unclaimed dividends/shares and all other corporate communications are posted on the website of the Company in addition to the information stipulated under the Listing Regulations and the Act. Presentations / official news, if any made to institutional investors/analysts, are simultaneously disseminated on the Company's website.

Green Initiative

The Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc., to shareholders at their e-mail address previously registered with the Depository Participants ("DPs") and RTA.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the

RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

The Company has sent communication to the Shareholders who hold shares in physical mode to update their KYC, Bank and Nominee details. The Shareholders are requested to follow the procedure as stipulated in the communication. The procedure for updation of KYC is also available on the Company's website at the link <https://indiapower.com/#/investorrelations/shareholderinformation/commonsimplifiedformsinvestorservicepage>

OTHER DISCLOSURES

- a) The Company has not entered into any materially significant Related Party Transaction during the financial year 2023-24 having potential conflict with the interests of the Company at large. The Related Party Transactions Policy is available on the Company's website at the link <https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=IPCL-RELATED-PARTY-TRANSACTION-POLICY-11-02-2022.pdf>
- b) During the last 3 (three) years, there were no strictures or penalties imposed by either Stock Exchanges or SEBI or any statutory authority for non-compliance of any matter related to the capital markets.
- c) The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. The Vigil Mechanism/Whistle Blower Policy is available on your Company's website at the link https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=WHISTLE-BLOWER-VIGIL-MECHANISM_20240620_0522111.pdf The Company hereby affirms that no personnel of the Company have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company as prescribed under the Listing Regulations. The Company has also ensured the implementation of non-mandatory items such as:
 - Separate posts of Chairman and the Managing Director
 - The Internal Auditors reports directly to the Audit Committee
- e) The Company has a Policy for determining Material Subsidiary in terms of Regulation 16(1)(c) of the Listing Regulations which is available on the Company's website at the link <https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=Policy-for-determining-Material-Subsidiaries.pdf>
- f) Disclosure of commodity price risk or foreign exchange risk and hedging activities is not applicable to the Company.

- g) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the year under review.
- h) The Company has obtained a Certificate from M/s. MR & Associates, a firm of Company Secretaries in Practice (Certificate of Practice Number - 2551), regarding Directors debarment/disqualification from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority which is annexed to the Report.
- i) The Board of Directors has accepted all the recommendations received from the Committees of the Board of Directors during the year under review.
- j) Total fees paid/payable for all services availed by the Company and its subsidiaries during the financial year 2023-24 on a consolidated basis to the Statutory Auditors of the Company and all entities in the network firm / network entity of which the Statutory Auditor is a part is ₹ 42.75 lakhs excluding taxes as applicable.
- k) The Company has in place a Policy on Prevention of Sexual Harassment in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The following is the summary of sexual harassment complaints received and disposed of by the Company during the financial year 2023-24:
- a) Number of complaints filed during the financial year – None
- b) Number of complaints disposed of during the financial year - Not Applicable
- c) Number of complaints pending as on end of the financial year - Not Applicable
- l) There have been no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para (2) to (10) of para C of Schedule V to the Listing Regulations.
- m) The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- n) Declaration in terms of Regulation 26(3) of the Listing Regulations, signed by the Whole-time Director stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to the Report. Declaration in terms of Regulation 17(8) of the Listing Regulations, signed by the Whole-time Director and Chief Financial Officer certifying the accuracy of financial statements is also annexed to the Report.
- o) The Company has obtained a Compliance Certificate from M/s. SS Kothari Mehta & Co. LLP, Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance which is annexed to the Report.
- p) The Company does not have any shares in the suspense escrow demat account or unclaimed suspense account.
- q) The Company has during the financial year 2023-24 not granted any loans and advances in the nature of loans to firms/companies in which Directors are interested.

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting for financial year 2023-24	Friday, 27th September at 11:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means. The Registered Office shall be the deemed venue for the Annual General Meeting.		
Dates of Book Closure	Monday, 23rd September, 2024 to Friday, 27th September, 2024 (both days inclusive)		
Dividend Payment Date	The Board of Directors of the Company at their meeting held on 29th May, 2024, recommended a Dividend of ₹ 0.05 (5 %) per equity share of face value of ₹ 1/- each, for the financial year ended 31st March, 2024. Dividend, if approved by Members at the forthcoming Annual General Meeting, will be paid on or after 1st October, 2024.		
Financial Year	The Company follows April-March as the financial year.		
Listing on Stock Exchanges and Stock Code	The Equity Shares of the Company are listed on the following Stock Exchanges:		
	Name of the Stock Exchanges	National Stock Exchange of India Limited	Metropolitan Stock Exchange of India Limited
	Address	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098
	Stock Code	DPSCLTD	DPSCLTD
	Annual listing fees for the financial year 2024-25 have been paid to the Stock Exchanges within statutory timelines.		

Market Price Data

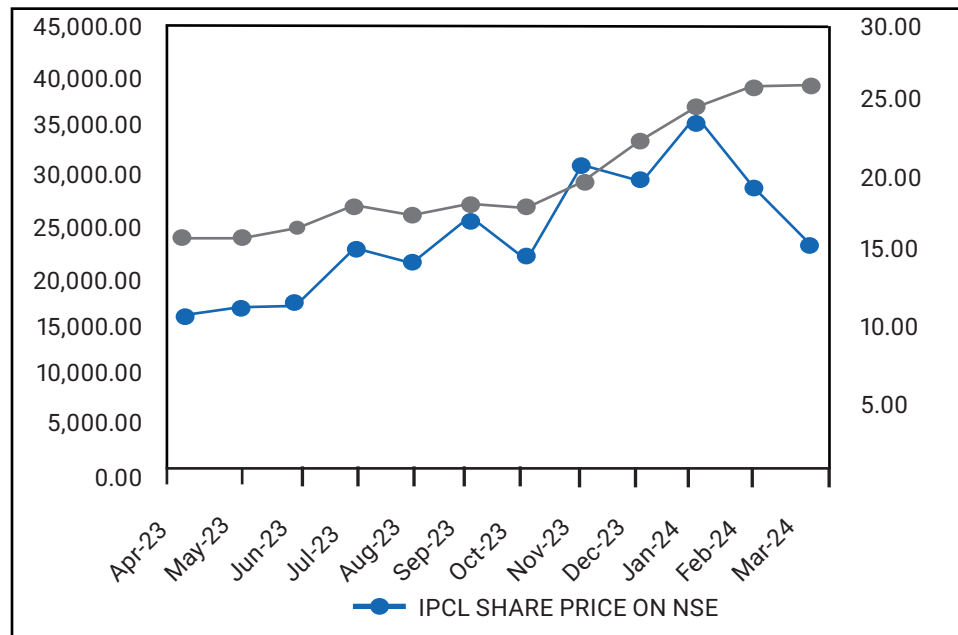
The monthly high/low market price of the Company's equity shares and the volume traded at National Stock Exchange of India Limited during the financial year 2023-24 were as under:

Month	High (₹)	Low (₹)	Volume of Trade (₹ in lakhs)
April, 2023	11.50	9.20	12.55
May, 2023	11.85	9.75	17.02
June, 2023	12.85	10.80	19.33
July, 2023	15.60	11.05	104.20
August, 2023	16.35	13.55	72.96
September, 2023	18.40	13.95	192.87
October, 2023	17.70	14.00	78.19
November, 2023	27.85	14.45	618.15
December, 2023	21.00	17.80	325.44
January, 2024	28.05	18.40	528.19
February, 2024	25.60	18.70	362.25
March, 2024	20.20	14.60	233.54

The Company's securities have not been suspended from trading.

Performance in comparison to broad-based indices

Performance of Company's share price in comparison to NSE Nifty (monthly closing) is presented below:



Registrar & Share Transfer Agent (Equity Shares and Non Convertible Debentures)

CB Management Services Private Limited
 Rasoi Court, 5th Floor, 20 Sir R. N. Mukherjee Road, Kolkata - 700 001, West Bengal, India
 Phone: 033 4011 6700
 Fax: 033 4011 6739
 E-mail: rta@cbmsl.com
 Website: www.cbmsl.com

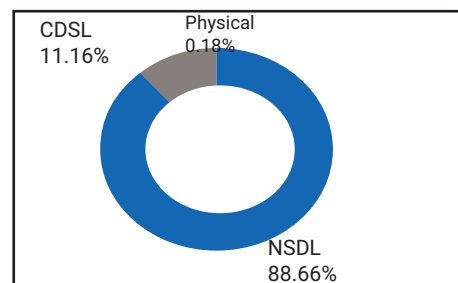
Share Transfer System Pursuant to the directive of the Securities and Exchange Board of India (SEBI), physical transfer of shares has been dispensed with since 1st April, 2019. Further to SEBI Circular dated 25th January, 2022, the Security holder/ Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation /subdivision /endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/ RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Form ISR-4 is available on the website of the Company and can be downloaded from https://indiapower.com/#/investorrelations/shareholderinformation/commonsimplifiedformsinvestorser vicepagefile?filename=Form-ISR-4_p.pdf

Category	No. of Shares	% of holding
Promoter/Promoter Group	57,91,49,295	59.47
Bank/Financial Institutions	11,96,230	0.12
Bodies Corporate	1,36,37,413	1.40
Non-Resident Indians/Foreign Portfolio Investor	29,97,492	0.31
Investor Education and Protection Fund Authority – Ministry of Corporate Affairs	16,45,146	0.17
Indian Public & Others	37,51,64,064	38.53
Total	97,37,89,640	100.00

Range		No. of Shareholders	%	No. of Shares	%
From	To				
1	500	78965	83.91	84,61,270	0.87
501	1000	7627	8.10	62,67,494	0.64
1001	2000	3888	4.13	58,82,056	0.60
2001	3000	1320	1.40	33,56,391	0.35
3001	4000	542	0.58	19,53,663	0.20
4001	5000	508	0.54	24,27,929	0.25
5001	10000	713	0.76	53,37,069	0.55
10001	50000	466	0.50	94,38,372	0.97
50001	100000	37	0.04	27,34,014	0.28
100001 and above		42	0.04	92,79,31,382	95.29
TOTAL		94108	100.00	97,37,89,640	100.00

Dematerialisation of Shares and liquidity The Company's equity shares are traded in dematerialized form and are available for trading in Depository System of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) for the equity shares is INE360C01024. Shareholders have an option to dematerialize their shares with either of the Depositories. The details of number of equity shares of the Company held in Physical and Demat form as on 31st March, 2024 is given below:

Physical/ Electronic	No. of Shares	%
Physical	17,90,045	0.18
NSDL	86,33,19,344	88.66
CDSL	10,86,80,251	11.16
Total	97,37,89,640	100.00



Outstanding GDRs / ADRs /Warrants or any Convertible Instruments, conversions date and likely impact on equity	Nil		
Details of all credit ratings obtained along with any revisions thereto during the financial year 2023-24	Brickwork Ratings India Pvt. Ltd		
	Type of Facilities	Rating	Revision
	Long-term Fund Based	BWR A-	BWR BBB-
	Short-term Non Fund Based	BWR A2	BWR A3-
Plant location	<p>Dishergarh Power Station P.O. - Sundarchak, P.S. - Kulti, Dist. – Paschim Burdwan, PIN – 713360, Paschim Bardhman, West Bengal, India</p> <p>Seebpore Power Station P.O. - Jamuriahat, P.S. – Jamuria, Dist. – Paschim Burdwan, PIN – 713336, Paschim Bardhman, West Bengal, India</p> <p>JK Nagar 220/132/33kV Sub Station Near JK Nagar More, Post: Debchand Nagar, PIN: 713337, Paschim Bardhman, West Bengal, India</p>		
Address for Correspondence with the Company	<p>The Company Secretary India Power Corporation Limited Plot No. X1-2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, West Bengal, India Phone: 91 33 6609 4300/08/09/10 Fax: 91 33 2357 2452 E-mail: corporate@indiapower.com</p>		

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2024

Raghav Raj Kanoria
Managing Director
DIN: 07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

To
The Members of
India Power Corporation Limited

I, Somesh Dasgupta, Whole-time Director of India Power Corporation Limited, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declare to the best of my knowledge and belief, that all the Members of the Board and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of Board Members and Senior Management Personnel for the financial year ended 31st March, 2024.

Place: Kolkata
Date: 29th May, 2024

Somesh Dasgupta
Whole-time Director
DIN: 01298835

CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) read with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
India Power Corporation Limited
Plot No. X1-2 & 3, Block - EP
Sector-V, Salt Lake City
Kolkata - 700 091

We, Somesh Dasgupta, Whole-time Director and Anil Krishna Prasad, Chief Financial Officer of India Power Corporation Limited (the "Company"), certify that -

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief, state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated, to the Auditors and the Audit Committee:
- (1) significant changes, if any in internal control over financial reporting during the year;
 - (2) significant changes, if any in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (3) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or any employee having a significant role in the Company's internal control system over the financial reporting.

Place: Kolkata
Date: 29th May, 2024

Somesh Dasgupta **Anil Krishna Prasad**
Whole-time Director Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
INDIA POWER CORPORATION LIMITED
Plot No.X1-2&3,
Block - EP, Sector - V, Salt Lake City
Kolkata - 700091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIA POWER CORPORATION LIMITED having CIN L40105WB1919PLC003263 and having registered office at Plot No.X1-2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata- 700091 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Amit Kiran Deb*	02107792	05/02/2010
2.	Tantra Narayan Thakur*	00024322	27/05/2013
3.	Anil Kumar Jha	06645361	11/06/2021
4.	Dipali Khanna	03395440	31/03/2015
5.	Jyoti Kumar Poddar	00690650	29/01/2010
6.	Raghav Raj Kanoria	07296482	01/06/2017
7.	Somesh Dasgupta	01298835	25/06/2020
8.	Debashis Bose	06684439	01/07/2023

* Mr. Amit Kiran Deb and Mr. Tantra Narayan Thakur ceased as Independent Director(s) of the Company on completion of tenure with effect from 31st March, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 29th May, 2024

M. R. Goenka
Partner
C P No.: 2551
UDIN: F004515F000480474

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
India Power Corporation Limited (formerly DPSC Limited)

1. We, SS Kothari Mehta & Co. LLP, Chartered Accountants, the Statutory Auditors of India Power Corporation Limited (formerly DPSC Limited) ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

MANAGEMENTS' RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes

issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations during the year ended March 31, 2024.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

RESTRICTION ON USE

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No.:000756N

Rana Sen
Partner

Place: Kolkata
Date: 29th May, 2024

Membership No: 066759

ANNEXURE - V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

The Company has always been conscious about the need for conservation of energy and has been taking measures to this effect in all possible domains.

i) Steps taken or impact on conservation of energy:

Distribution:

1. Routine identification of high loss and over loaded feeders and segregation as well as increasing redundancy by midpoint injection of these feeders to reduce loss.
2. Routine and predictive maintenance of feeders including checks & balances imposed on pole-earthings, checking insulators, sags, tree trimmings, proper functioning of lightning arrester, re-jumpering of weak links, pole muffings and pole re- conditioning with inside reinforcing of tubular poles to ensure stability of lengthy feeders.
3. Regular condition and status monitoring followed by scheduled preventive maintenance of power & distribution transformers including terminal bushings, oil level checks, winding temperature indicator, oil temperature indicator, condition checks of silica gel and termination checks at switchgear terminals with proper function checking of related protection system including corrective actions on identified hotspots in the over head load bearing circuitries.
4. Upgradation of feeders from 11 Kilovolt ("kV") to 33 kV and from 33 kV to 132 kV wherever needed to reduce loss and improve system reliability commensurate with system load growth.
5. Implementation of distribution transformer metering with remote monitoring (on Internet of Things platform) of all the distribution transformers for proper energy accounting besides working on exceptional findings, such as overloading, unbalancing, temperature raise etc. and throughput.
6. Implementation of Supervisory Control and Data Acquisition ("SCADA") connectivity to help ensure better load flow monitoring and management as well to reduce outage timings of sub-stations and its downstream distribution network.

7. All the new meters which are being installed at the retail consumers end are Prepaid SMART meters and thereby continuously improving system efficiency besides multiple consumer's benefits.

Power Station:

1. Replacement of old 11 kV breakers, relays, meters, etc. with new upgraded system for accurate monitoring as well as for better reliability.
2. Modification of the bottom ash disposal system for better handling & cost reduction.
3. Arrangements are being made to revamp the entire Electrostatic Precipitator ("ESP") system of the plant so as to minimize the parts per million ("ppm") level.

ii) Steps taken by the Company for utilising alternate sources of energy:

The Company had 75.61% of its generation capacity (in Megawatt terms) through clean and green sources (Wind and Solar) during the financial year 2023-24.

iii) Capital investment on energy conservation equipments:

As a continuous process, post installation of capacitor banks at sub-stations, consumer installation checks are also carried out. This involves routine checks and educating consumers to install appropriate reactive power compensation system so that minimal reactive power is drawn from the system and leading towards unity Power Factor. After installation of capacitor banks in High Tensions feeders, monitoring of power compensation is under observation and necessary modification is being taken to get the maximum benefits.

B. TECHNOLOGY ABSORPTION

i) Efforts made towards technology absorption:

The Company considers Information Technology support as a key factor to its strategy for growth. Adopting new technologies to improve the efficiency is an ongoing process. During the financial year 2023-24, Internet of Thing devices and Smart Meters device dashboards were used to monitor distribution transformers SCADA continued to be used for grid management. Billing was converted to e-bill and customers were given additional means to make online payments.



ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Better reliability, availability of power and improved outage management system.
2. Improved System Average Interruption Frequency Index ("SAIFI") & System Average Interruption Duration Index ("SAIDI").
3. Increased efficiency.

iii) Information regarding imported technology (Imported during last three years reckoned from the beginning of the financial year): Not applicable

iv) Expenditure incurred on Research and Development:

The Company, as such, does not carry out any in-house Research and Development. However, for major activities or development, whenever contemplated in areas of power generation and distribution, the expertise of Central Electricity Authority and National Productivity Council is obtained.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned in terms of actual inflows : Nil
Foreign Exchange outgo in terms of actual outflows : ₹ 58.53 Lakhs

For and on behalf of the Board of Directors

Raghav Raj Kanoria
Managing Director
DIN:07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Place: Kolkata
Date: 29th May, 2024

Annexure – VI

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24

List of top ten employees of the Company in terms of remuneration drawn and names of every employee who was employed throughout and/or part of the year and was in receipt of remuneration exceeding the limits laid down in the Companies Act, 2013

Name of the Employee	Designation	Remuneration (₹)	Qualification	Experience (in years)	Date of commencement of employment	Age (in years)	Particulars of last employment held
Mr. Raghav Raj Kanoria	Managing Director	17,272,919	B.Com (Hons)	12	1st June, 2017	33	Not applicable
Mr. Pramod Kumar Singh	Chief Business Officer	11,079,837	B.E (Engineering), MBA	30	17th September, 2019	54	Tata Power Company Limited, Head Regulation & Policy Group - Eastern Region
Mr. Sanjeev Sinha	President - IT & Digitisation	10,369,584	B Tech, MBA in Computer Information System	34	1st August, 2019	56	Nihilent Analytics Limited, Head Global Business Development
Mr. Somesh Dasgupta	Whole-time Director	8,004,064	TQM Cert., MIE, PGDM (HRD), B.E. - Mechanical	38	15th November, 1985	63	Not applicable
Mr. Prakash Chandra Panda	President - Human Resource	7,952,786	MBA - in Human Resource	31	19th September, 2018	55	Star Cement Limited, Head - Human Resource
Mr. Prashant Kumar Choudhary	President - Business Development & Strategy	7,645,537	MBA, ICWA	28	3rd April, 2018	54	Essel Infraprojects Limited, Vice President - Distribution
Mr. Prashant Kapoor	Company Secretary	7,082,266	CS, B.Com (Hons)	26	23rd July, 2015	52	BMA Wealth Creators Limited, Senior Vice President & Company Secretary
Mr. Amit Poddar	Chief Financial Officer	6,848,273	CA, B.Com (Hons)	23	29th February, 2012	47	Tata Teleservices Limited, Senior Manager
Mr. Argha Ghosh	Vice President - Audit & Risk	5,952,419	Certified Information Systems Auditor, CA, Cost Accountant, B.Com (Hons)	34	4th April, 2013	58	GMR Group, Associate Vice President - Management Assurance Group
Mr. Kamal Kumar Gupta	Associate Vice President - Corporate Finance	4,926,441	B Com (Hons), PGDF, MBF	20	19th July, 2021	43	Reliance Infrastructure Limited

Notes:

1. Remuneration includes basic salary, house rent allowance, medical allowance, special allowance, one time payment, conveyance hiring charges, fixed performance incentive, ex-gratia, leave travel allowance, provident fund, gratuity, incentives and other perquisites.
2. The nature of employment is permanent in all the above cases.
3. None of the employees, as stated above, is a relative of any Director of the Company.
4. None of the employees, as stated above, hold more than 2% of the equity shares of the Company, along with their spouse and dependent children.
5. Other disclosures in terms of Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company for the financial year 2023-24.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2024

Raghav Raj Kanoria
Managing Director
DIN:07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Annexure – VII

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24

i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name of Director	Designation	Ratio
Mr. Raghav Raj Kanoria	Managing Director	31:1
Mr. Somesh Dasgupta	Whole-time Director	10.80:1
Mr. Debashis Bose ¹	Executive Director	5.53:1
Mr. Jyoti Kumar Poddar	Non - Executive Director	Not applicable
Mr. Amit Kiran Deb ²	Independent Director and Chairman	0.42:1
Mr. Tantra Narayan Thakur ²	Independent Director	0.42:1
Ms. Dipali Khanna	Independent Director	0.42:1
Mr. Anil Kumar Jha	Independent Director	0.42:1
Mr. Nand Gopal Khaitan ³	Independent Director	Not applicable

1. Appointed as an Executive Director with effect from 1st July, 2023.
2. Ceased as Independent Director(s) of the Company on completion of tenure with effect from 31st March, 2024.
3. Resigned as an Independent Director with effect from 24th April, 2023.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023 - 24:

Name of Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% increase in remuneration in the financial year 2023-24
Mr. Raghav Raj Kanoria	Managing Director	42.86
Mr. Somesh Dasgupta	Whole-time Director	Nil
Mr. Debashis Bose ¹	Executive Director	Not applicable
Mr. Jyoti Kumar Poddar	Non - Executive Director	Not applicable
Mr. Amit Kiran Deb ²	Independent Director and Chairman	Not applicable
Mr. Tantra Narayan Thakur ²	Independent Director	Not applicable
Ms. Dipali Khanna	Independent Director	Not applicable
Mr. Anil Kumar Jha	Independent Director	Not applicable
Mr. Nand Gopal Khaitan ³	Independent Director	Not applicable
Mr. Amit Poddar ⁴	Chief Financial Officer	13%
Mr. Prashant Kapoor ⁴	Company Secretary	7%

1. Appointed as an Executive Director with effect from 1st July, 2023.
2. Ceased as Independent Director(s) of the Company on completion of tenure with effect from 31st March, 2024.
3. Resigned as an Independent Director with effect from 24th April, 2023.
4. Mr. Amit Poddar and Mr. Prashant Kapoor resigned from the Company with effect from 31st March, 2024.

iii) The percentage increase in the median remuneration of employees in the financial year 2023 - 24:
The percentage increase in the median remuneration of the employees in the financial year 2023 - 24 was 6.64%.

iv) The number of permanent employees on the rolls of Company as on 31st March, 2024 was 378.

- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Particulars	% Increase
Average increase in the salaries of employees other than the managerial personnel	8.48
Average increase in the remuneration of managerial personnel	12.57
Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable

- vi) The Company affirms that the remuneration paid during the financial year 2023-24 is as per the Nomination & Remuneration Policy of the Company.

Notes:

1. The remuneration paid to the Non-Executive Directors reflects the commission paid to them during the financial year 2023-24 pertaining to the financial year 2022-23 as determined by the Board of Directors at their meeting held on 25th May, 2023. The remuneration does not include sitting fees paid to the Non-Executive Directors for attending the meetings of the Board of Directors and Committees thereof.
2. For both the financial years 2022-23 and 2023-24, the remuneration of the employees per annum and not the actual payout has been taken into consideration. Remuneration details include variable payout based on performance of the Company, if any. While calculating the median remuneration, the remuneration of the Executive Director(s) has been included.
3. Permanent employees on roll do not include Badli Workers, Retainers, Advisors, Trainees and Contractual persons.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2024

Raghav Raj Kanoria
Managing Director
DIN:07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Business Responsibility and Sustainability Report 2023-2024

INTRODUCTION

India Power Corporation Limited (“IPCL”) is one of India’s leading smart-holistic-sustainable power utilities, operating in India’s only parallel licensee distribution area- Asansol-Raniganj. Established in 1919 during the era of British rule, the company has ingrained sustainability as a core value since obtaining its power distribution license in 1935. Across its 105-year journey, IPCL has weathered significant shifts in political, social, and business landscapes, notably India’s independence, transitioning from British management to public sector administration, and finally to private leadership.

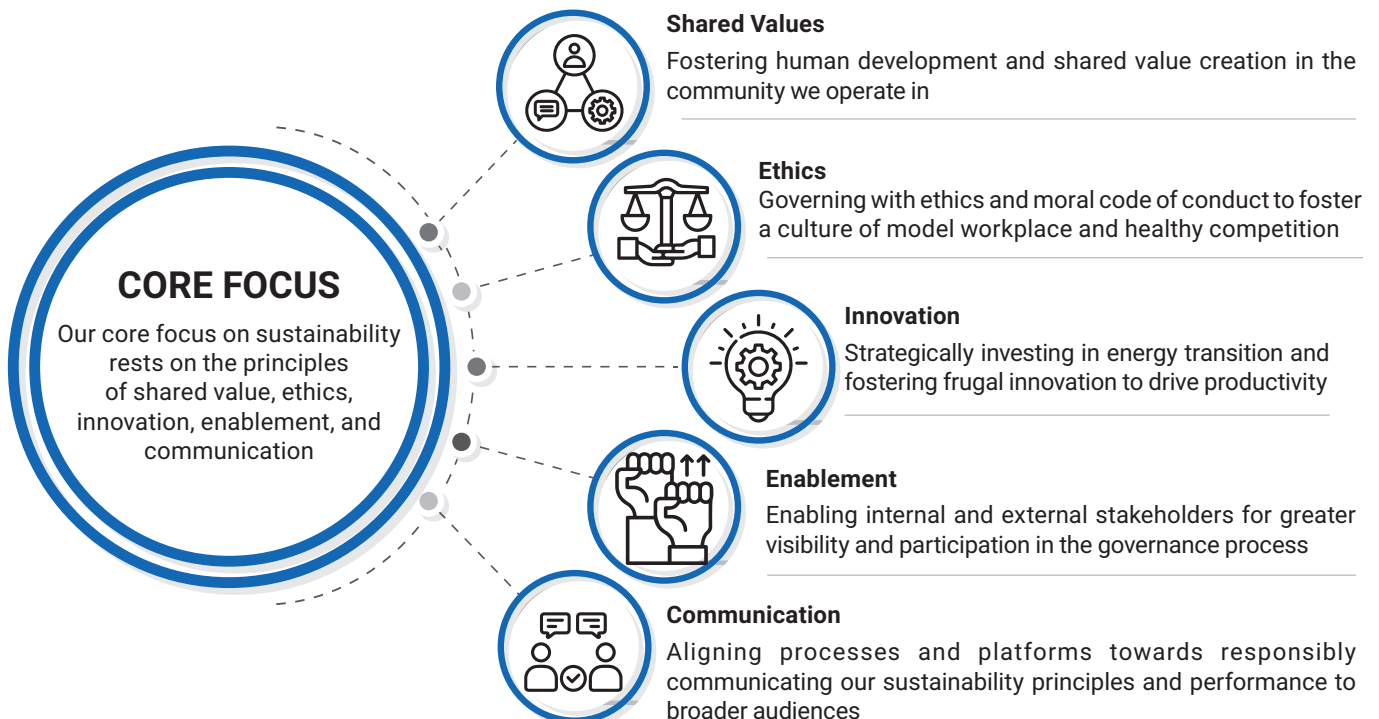
Surviving and thriving for over a century is a testament to IPCL’s commitment to business, environmental and social sustainability. Adapting to industry dynamics, the company has expanded its distribution network, embraced disruptive technologies, ventured into green energy and prioritized community development.

Originally focused on coal mines and industries; IPCL’s distribution model evolved to serve railways, commercial markets, and eventually the low tension (LT) domestic segment. With a remarkable transmission and distribution loss of only 3%, achieved through continuous technical upgrades, IPCL has emerged as a digital organization, leveraging smart meters, SCADA systems, GIS-equipped substations and more.

Stepping into the future, IPCL embraces green initiatives, with 50% of its power procurement already sourced from renewable energy. IPCL’s association with Switzerland-based E2S Power to bring efficient Thermal Energy Storage Systems (TESS) is a testament to its contribution towards India’s mission to achieve net zero emission by 2070. The synchronization of the TESS unit with IPCL’s power plant at Asansol will help the company achieve its goal of integrating 80% renewable energy into the distribution system by the end of 2024.

Social responsibility is deeply ingrained in IPCL’s corporate philosophy, encapsulated by the 3Ds: Discipline, Dedication, and Devotion. Beyond mere business interests, the company actively engages in community development, offering scholarships, recognizing women achievers, promoting cultural heritage, and championing health and environmental initiatives.

IPCL’s commitment to social and environmental sustainability is documented in its Business Responsibility & Sustainability Report (BRSR), aligned with national guidelines and regulatory requirements. By adhering to responsible business conduct principles, the company ensures transparency and accountability in its operations, driving holistic growth while serving as a beacon of sustainable development in the power sector.



SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L40105WB1919PLC003263
2	Name of the Listed Entity	India Power Corporation Limited (formerly DPSC Limited)
3	Year of incorporation	1919
4	Registered office address	Plot No. X1-2&3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091
5	Corporate address	Plot No. X1-2&3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091
6	E-mail	corporate@indiapower.com
7	Telephone	+91 33 6609 4300/08/09/10
8	Website	https://www.indiapower.com/
9	Financial year for which reporting is being done	1st April, 2023 to 31st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	NSE & MSEI
11	Paid-up Capital (₹ in lakhs)	9737.90
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Somesh Dasgupta Designation: Whole-time Director Phone: 033 6609 4308-10 Email: somesh.dasgupta@indiapower.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	Assurance is not compulsory, hence has not been opted for FY 23-24
15	Type of assurance obtained	Assurance is not compulsory, hence has not been opted for FY 23-24

II Products / Services

16 Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Distribution	The Company is engaged in the business of Power Distribution with a Distribution License spread across 798 sq. kms. in the Asansol – Raniganj area of West Bengal	97.39%
2.	Renewable	The Company has around 24.8 MW of Wind Power Generation	2.61%

17 Products/Services sold by the entity

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation, transmission and distribution	351	100.00 %

III Operations

18. No. of locations where plants and/or operations/ offices of the entity are situated:

Location	No. of plant	No. of offices	Total
National	2 *	2 *	4
International	0	1	1

* Plants includes Solar Power Plant & 12 MW Thermal Power Plant, offices include Central Office at Asansol & Head Office at Kolkata

19 Markets served by the entity

a	No. of Locations	
	Location	Number
	National (No. of States)	2
	International (No. of States)	1
b	What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c	A brief on types of customers	The Company serves B2B and B2C customers meeting their energy requirements across the power value chain.

IV Employees

20 Details as of the end of Financial Year:

a Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
	Permanent (D)	169	152	90%	17	10%
	Other than Permanent (E)	11	11	100%	0	0%
	Total employees (D + E)	180	163	91%	17	9%
Workers						
	Permanent (F)	209	206	99%	3	1%
	Other than Permanent (G)	159	151	95%	8	5%
	Total workers (F + G)	368	357	97%	11	3%

b Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently-abled Employees						
	Permanent (D)	2	2	100%	0	0%
	Other than Permanent (E)	0	0	0%	0	0%
	Total employees (D + E)	2	2	100%	0	0%
Differently-abled Workers						
	Permanent (F)	4	4	100%	0	0%
	Other than Permanent (G)	0	0	0%	0	0%
	Total employees (F + G)	4	4	100%	0	0%

21 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.505
Key Management Personnel	5	Nil	Nil

22 Turnover rate for permanent employees and workers

	FY (2023-24) (Turnover rate in current FY)			FY (2022-23) (Turnover rate in previous FY)			FY (2021-22) (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.84	11.11	11.76	9.94	1.17	11.11	13.37	1.75	15.12
Permanent Workers	7.49	28.57	7.83	5.33	1.33	6.67	10.04	1.26	11.30

Note: All figures are in % in the above table

V Holding, Subsidiary and Associate Companies (including joint ventures)

23 Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	MP Smart Grid Private Limited	Subsidiary as per Companies Act, 2013	100%	No
2	Parmeshi Energy Limited	Subsidiary as per Companies Act, 2013	100%	No
3	India Uniper Power Services Private Limited	Subsidiary as per Companies Act, 2013	50%	No
4	MP Smart Metering Private Limited	Subsidiary as per Companies Act, 2013	100%	No
5	IPCL Pte Limited	Subsidiary as per Companies Act, 2013	100%	No
6	Erstwhile India Power Corporation Limited	Holding	53%	No

VI CSR Details

24 a	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
b	Turnover (in ₹ Lakhs)	62700.53
c	Net worth (in ₹ Lakhs)	56627.70

VII Transparency and Disclosures Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	
Investors (other than shareholders)	https://www.indiapower.com/investor-relation-2/shareholder-information/grievance-redressal-email-id/	Nil	Nil	-	Nil	Nil	
Shareholders		1	Nil	The complaint has been resolved in the month of June, 2024	1	1	The complaint has been resolved in the month of April, 2023
Employees and Workers		7	Nil	All complaints have been resolved by the end of FY 2023-24.	Nil	Nil	
Customers		Nil	Nil	-	Nil	Nil	
Value Chain Partners		Nil	Nil	-	Nil	Nil	
Government Bodies		Nil	Nil	-	Nil	Nil	

26 Overview of the entity’s material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Customers may demand commitments to reduce greenhouse gas (GHG) emissions or impose conditions related to emissions for conducting business. Certain investors focused on environmental, social and governance (ESG) criteria may only invest in companies that meet GHG reduction targets. In the power generation sector, companies may be required to implement emission reduction programs due to India’s current and potential future climate commitments. The government may also establish stringent targets and is in the process of creating a carbon trading market. Failure to mitigate GHG emissions could lead to the loss of potential customers, disinterest from specific groups of investors, and increased costs to comply with regulatory requirements.	GHG emissions is being mitigated by (1) Conducting energy audits and identifying areas of energy loss reduction (2) Increased sourcing of renewable energy	Negative financial implications could result in the form of capital expenditure or increase of renewable energy procurement and/or purchase of voluntary or mandatory emission offsets (under the proposed CCTS).

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Waste Management	Risk	Improper hazardous waste management by waste management contractors presents risks to land, water bodies, flora and fauna. Non-compliance with regulation and inefficient modus operandi can firstly have direct financial and reputational implications, and secondly impact the environment.	Ensuring that hazardous waste is handled and disposed off by only authorized contractors of the State Pollution Control Board. The resource conservation policy provides guidance to incorporate the principles of circularity in processes and production. Complies with all applicable environmental laws and regulations and takes initiatives to manage and reduce quantities of waste generated.	Negative financial implications could result in the form of capital expenditure for recycling of unwanted scraps.
3	Energy management	Risk	IPCL's energy generation processes require a significant amount of energy, and saving energy not only contributes to our financial performance but also helps us reach our emissions reduction targets.	Conducting energy audits and identifying areas of energy reduction and implementing suitable measures for the same	Negative financial implications could result in the form of capital expenditure for implementation of energy reduction initiatives. Positive implications to the company's business could result from initiatives taken around energy management attracting customers aligned to sustainable businesses.
4	Product Responsibility	Opportunity	IPCL encourages customers to adopt energy conservation techniques, which help reduce overall emissions and promote sustainability. By providing resources and support for efficient energy use, we not only demonstrate our commitment to the environment but also build trust with our customers. This mutual effort leads to cost savings, enhances energy security and fosters a stronger and more responsible community.	IPCL being a member of the World Business Council for Sustainable Development (WBCSD), we are aligning our business model with the Products and Materials transformation pathway to Vision 2050, to ensure resource use is optimized to meet society's needs while the systems that provide resources are allowed to regenerate.	Negative financial implications on the business could arise from reduced energy consumption

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	Risk	It directly affects individuals and the local community and has the potential to cause disruptions in operations. Failure to ensure health and safety could result in increased cost of litigation, reduced availability of manpower, reduced employee morale, or even threaten the viability of operations in worst case scenarios.	IPCL has taken various measures to mitigate occupational health and safety risks including: 1.Implementing safety and occupational health standards. 2.Automation and mechanization plan to eliminate high risk manual activities 3. Identifying, understanding, controlling and eliminating the risks associated with hazards at the workplace.	Negative financial implications could arise from impacts on business reputation. Employee morale and performance could also be impacted and attributed to negative business performance.
6	Diversity, Equity, Inclusion	Opportunity	This is a key facet of an equal opportunity employer, which would lead to a more inclusive and equitable workplace, strengthen employee engagement, improve customer satisfaction, and build a positive brand reputation.	We provide the right work culture through policies and processes which encourage diversity in the workforce.	Positive financial implications.
7	Transparency & Disclosure	Risk/ Opportunity	Risks related to transparency and disclosure present in timely communication of regulatory and stakeholder-oriented disclosures. Failure to disclose IPCL's financial and ESG related information in a transparent manner could lead to reputational risks and negative perceptions from stakeholders. Opportunities are present in factually correct, transparent and timely disclosures. Increase in publishing climate related disclosures presents an opportunity for IPCL to build trust and reputation with all stakeholders.	To mitigate risks related to transparency and disclosure, regular and open dialogue with all stakeholders are conducted. Disclosures for increased transparency are also improved.	Both positive and negative financial implications arising from the brand reputation of the company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Our operations are guided by our fundamental focus to the strong governance framework, backed by our policies and processes that fully aligns with the guidelines of the National Guidelines on Responsible Business Conduct (NGRBC) and references to other internationally recognised responsible business standards.

The following principles are at the core focus of our sustainability management framework:

THE NGRBC PRINCIPLES IN FOCUS



Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.



Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.



Principle 4

Businesses should respect the interests of and be responsive to all their stakeholders.



Principle 5

Businesses should respect and promote human rights.



Principle 6

Businesses should respect and make efforts to protect and restore the environment.



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Principle 8

Businesses should promote inclusive growth and equitable development.



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Web Link of the Policies, if available	https://indiapower.com/#/investorrelations/corporatecodespoliciepage								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>P1: Our Code of Conduct Policy and Whistleblower Policy provide the guidance and support we need to conduct our business ethically and transparently, ensuring compliance with legal standards and fostering a culture of accountability and integrity.</p> <p>P2: As part of the Quality Management System, we have adopted ISO 9001 standards to ensure consistent quality, enhance customer satisfaction</p> <p>P3: We have several policies, such as the Global Code of Conduct, Human Rights Policy, and Remuneration Policy, to uphold ethical standards, promote respect for human rights, and ensure fair compensation.</p> <p>P4 : The Global Code of Conduct policy creates awareness among stakeholders about sustainability pursuing business operations, respecting the interests of and being responsive to all its stakeholders.</p> <p>P5: Our Human Rights Policy lays forth guiding principles for safeguarding and protecting human rights throughout our operations.</p> <p>P6 : We are an ISO 14001 certified organization.</p> <p>P7: Our Code of Conduct Policy emphasizes the importance of ethical and responsible behavior when dealing with the company's public image, finances, and products.</p> <p>P8: We have a Corporate Social Responsibility Policy that guides our commitment to sustainable practices, community engagement, and ethical decision-making, ensuring a positive impact on society and the environment.</p> <p>P9 : Our Business Responsibility & Sustainability Policy and corporate Code of Conduct sets the basis for communicating and engaging with our customers in a responsible manner</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	No	No	No	No	No	No	No	No

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer to the Managing Director's statement in the Annual Report.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Implementation of the relevant policies of the Company is overseen by the specified committee of the Board/ Director/ Officials, presided by the Managing Director, Mr Raghav Raj Kanoria. The Company has a Business Responsibility Committee constituted by the Board of Directors.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Business Responsibility Committee constituted by the Board of Directors has the authority for decision making on sustainability related issues.

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annual								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annual								
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.											No								
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated, as below:																			
The entity does not consider the Principles material to its business (Yes/ No)											Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)											Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)											Not Applicable								
It is planned to be done in the next financial year (Yes/No)											Not Applicable								
Any other reason (please specify)											Not Applicable								

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

We adhere to an ethical and transparent framework, with a focus on cultivating trust and fostering pride among employees through our engagements with stakeholders. Our governance is driven by a commitment to honesty, fairness, and responsibility, aimed at nurturing trust with stakeholders and promoting sustainable business practices that mutually benefit the company and society.

ESSENTIAL INDICATORS

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Nil	Nil	Nil
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil	Nil
Workers	Nil	Nil	Nil

2 Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website

Category	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		

Category	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, <https://indiapower.com/#/aboutus/antibriberypolicydetailspage>.

According to the Anti-Bribery Policy of the company: 'Adherence to good Corporate Governance and managing its affairs in a fair, honest, ethical, transparent and legal manner is an integral part of the philosophy of the Company.

Further to its philosophy the Company formulates this Anti-Bribery Policy to ensure that no employee of the Company indulges in and associates with any act of bribery, extortion or corruption with any government official (Public Official) or any person for or on behalf of the Company.

The Anti-Bribery Policy of the Company is based on the law of Prevention of Corruption Act, 1988 of India and other similar applicable anti-bribery and anti-corruption Laws of India.'

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6 Details of complaints with regard to conflict of interest

Category	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were no registered cases related to corruption and conflict of interest

8

	FY 2023-24	FY 2022-23
Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in	156	103

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	27.19%	16.82%
	d. Investments (Investments in related parties / Total Investments made)	24.52%	15.60%

LEADERSHIP INDICATORS

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same. Yes.

Every Director of the Company is to disclose their interest or concern in other entities on an annual basis or during any charge therein. A Board Meeting for the perusal of Board Members are held, wherein the said disclosures are placed.

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

We are dedicated to making significant investments in innovation and sustainable products such as smart grids and smart meters to meet the needs of our customers. Our commitment extends to supporting our value chain partners in line with our strategic goals and fostering economic prosperity.

ESSENTIAL INDICATORS

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
CapEx	Nil	Nil	Nil

2 Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes,

The entity has procedures in place for sustainable sourcing. About 39.91% of inputs were sourced sustainably from all sources including captive generation. The Company lays down the requirements on various facets of sustainability comprising Ethics, Compliance, Human Rights, Health, Safety and Environment Protection. Almost all inputs have been sourced sustainably and the Company has sourced 3,76,254 MWh from renewable sources.

We are also procuring Hybrid power from Solar Energy Corporation of India (SECI) from the third quarter of 2023-24.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Plastics (including packaging)	Since we distribute electricity, the reclamation of product is not applicable in our case.
E-waste	
Hazardous waste	
Other waste	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

LEADERSHIP INDICATORS

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Sl. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
Due to the nature of our operations, we do not need to conduct Life Cycle Perspective / Assessments (LCA).						

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable, Refer response to Question 1 above under Leadership indicators		

- 3 Percentage of recycled or reused input material to total material (by value) used in production(for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or reused input material to total material	
	FY 2023-24	FY 2022-23
Indicate product category	Not Applicable	Not Applicable

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Category	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

We prioritize the well-being of every employee and those within our value chains, promoting a workplace culture that upholds their dignity, safety, and fulfilment.

ESSENTIAL INDICATORS

- 1 a Details of measures for the well-being of employees:

Category	Total (A)*	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	152	152	100%	152	100%	0	0%	152	100%	152	100%
Female	17	17	100%	17	100%	17	100%	0	0%	17	100%
Total	169	169	100%	169	100%	17	10%	152	90%	169	100%
Other than Permanent Employees											
Male	11	11	100%	11	100%	0	0%	11	100%	11	100%
Female	0	0	-	0	-	0	0	0	-	0	-
Total	11	11	100%	11	100%	0	0%	11	100%	11	100%

1 b Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)*	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	206	206	100%	206	100%	0	0	206	100%	206	100%
Female	3	3	100%	3	100%	3	100%	0	0	3	100%
Total	209	209	100%	209	100%	3	1%	206	99%	209	100%
Other than Permanent Workers											
Male	151	151	100%	151	100%	0	0	151	100%	151	100%
Female	8	8	100%	8	100%	8	100%	0	0	8	100%
Total	159	159	100%	159	100%	8	5%	151	95%	159	100%

1c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.18%

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others	Not Applicable			Not Applicable		

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
Yes

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, <https://indiapower.com/#/aboutus/equalopportunityemployerdetailspage>

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Category	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Details of the mechanism in brief

- Addressing work related issues: The company follows a process driven approach, with the goal to prevent any adverse consequences due to pending Employee grievances /complaints. Lag Indicators and KPIs such as Employee Productivity, Grievances, Safety and Employee Attrition rates are used to gauge employee support climate. The company is engaged in initiatives to proactively reach out to team members, managers and the HODs.
- Maintenance of HRMS: Employee Grievances are captured online through HRMS and offline through various other open forums. Data retrieved from such sources are thoroughly collated, analysed and necessary corrective actions are initiated and executed effectively.
- Application of HR Indicators: Analysis of the reasons behind voluntary exits of employees are analysed to measure employee dissatisfaction. Even though absenteeism is negligible, it is tracked. Data on HR indicators are used to assess and improve employee engagement.
- Initiatives Undertaken: Furthermore, corrective steps taken are like counselling the reporting managers, facilitation in providing better infrastructure and support etc. For our workmen Grievance register is maintained at Asansol. There are regular meetings Leadership Team wherein the issues and grievances are addressed by the team. Union Management meetings happen periodically and grievances of workman and union are resolved jointly by the Union Leaders and the Management representatives.

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	169	0	0%	171	0	0%
Male	152	0	0%	152	Nil	Nil
Female	17	0	0%	19	Nil	Nil
Total Permanent Workers	209	177	85%	225	193	86%
Male	206	175	85%	221	190	85.97%
Female	3	2	67%	4	3	75%

8 Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	152	81	53%	139	91%	152	94	61.84%	129	84.87%
Female	17	3	18%	2	12%	19	3	15.79%	17	89.47%
Total	169	84	50%	141	83%	171	97	56.73%	146	85.38%
Workers										
Male	206	125	61%	58	28%	221	170	76.92%	67	30.32%
Female	3	0	0%	0	0	4	4	100%	4	100.00%
Total	209	125	60%	58	28%	225	174	77.33%	71	31.56%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	163	163	100%	164	164	100%
Female	17	17	100%	19	19	100%
Total	180	180	100%	183	183	100%
Workers						
Male	357	357	100%	221	221	100%
Female	11	11	100%	4	4	100%
Total	368	368	100%	225	225	100%

10 Health and safety management system:

a	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?	Yes. The Safety Management system framework covers all the business objectives of the Company for Generation, Transmission & Distribution with consideration of safety as core value. This covers 100 % employees and the same are aligned with West Bengal Factory Rules 1958, Central Electricity authority Regulations 2010 as well the requirement of ISO: 45001: 2018 and yearly certification after surveillance audit.
b	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>The company is dedicated to prevention of work-related hazards. The Safety Management System of the Company covers the following processes on safety to identify the hazards and assess the level of risk associated to the work in order to take corrective actions, helping to minimise such on routine and non-routine basis:</p> <ul style="list-style-type: none"> • Accountability and leadership with an occupational health and safety objective plan. • Hazard Identification and Risk assessment with risk management. • Emergency arrangements & management plan. • Standard Operating Procedures of various electrical operations, Constructions and HSE, Electric Shock charts etc. at all substations. • Permit to work process. • Awareness, Job specific trainings and consultation

10 Health and safety management system: (contd)

		<ul style="list-style-type: none"> • Inspection of workplace, Periodical and random checks, compliances on observations, recording of near misses and incidents, investigations, learnings, corrective and preventive actions. • Safety Committee meetings with participation of an equal number of management and workers representatives. • Contractor Safety management. • Use of protective devices. • Internal and external audits for review and monitor. • Mock drills on regular intervals • Fire detection and protection system.
c	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes
d	Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11 Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.12
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	3
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	1	1

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Hazard Identification and risk assessment process is to evaluate hazards, then remove that hazard or minimise the level of its risk by adding control measures, as necessary.
- Standard Operating Procedures of various electrical operations, Constructions and HSE, Electric Shock charts etc. at substations.
- Before issuing the Permit to work ensure for proper isolation and ensure for the hazards control measures.
- Periodical and random site auditing of the operational and maintenance activity to ensure practicing of the guidelines as per the SOP.
- Access control to all substations to restrict unauthorized entry.
- Graphics safety messages.
- Identification marking- Terminal pole naming, pole numbering, panel name marking from front and back, fixing of Danger boards over the isolated panels and switchgears to avoid being operated by mistake by someone.
- Status and condition monitoring to maintain healthiness of the system.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	7	Nil	-	Nil	Nil	-

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety related incidents/accidents has been investigated by the Investigation Committee leading to implementation of corrective and preventive actions in the systems on the basis of the findings report:

- Frequent visit of supplementary audit of the workplace to ensure all the control measures are in place during the course of work.
- A thorough audit of the maintenance contractor’s safety management arrangement has been carried out to check the gaps.

Prepared End-to-End SLD of feeders starting from Source substation bus with Pole number, Section Points, Isolating arrangements (knife switch, GOAB, Jumper etc.)

LEADERSHIP INDICATORS

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

Note: The Company has obtained Group Term Life Insurance Policy for all the employees of the Companies.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

A contract comprising terms and conditions pertinent to required statutory obligations to be complied with and the SOPs to be followed during executing the contract, is signed at the time of engagement with the value chain partners.

- At the time of executing the contract/s, all supporting documents related to compliance of statutory dues are validated by the user department.
- An internal audit team is in place, which further does detailed auditing of the statutory documents before processing the commercials.
- The user departments interact with the value chain partners on a regular basis to ensure that any change in the statutory guidelines are abided and adhered to.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	Nil	0	Nil
Workers	1	1	0	1

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5 Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100%
Working Conditions	100%

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Coverage of all the work and arrangement part of the value chain partners for ISO: 45001- 2018 certification

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Our important stakeholders, such as government regulators, shareholders, consumers, suppliers, investors, and communities, value transparency in our sustainability efforts. We prioritize detailed quantitative and qualitative sustainability metrics to address important concerns. Working closely with stakeholders is crucial to achieving our sustainability goals, aligning our actions with expectations, and managing risks while taking advantage of opportunities.

ESSENTIAL INDICATORS

1 Describe the processes for identifying key stakeholder groups of the entity.

The Company has mapped its internal and external stakeholders as per the Stakeholder Engagement Policy of the Company.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employee	No	E-mails, Corporate Communication, Notice Boards, Meets	Annual / Periodic	NA
2	Supplier	No	E-mail, Vendor meets		NA
3	Customer/ Client	No	Customer Meets, Email, SMS, Advertisement, Website, Social Media, Call Centre		NA
4	Investors (Other than shareholders)	No	Investor Meets		NA

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Other-Community	Yes (Affirmative Action)	On site community meetings	Annual / Periodic	We work with local communities on CSR projects. Understanding their needs and objectives is crucial for us, so we can create project ideas that truly align with their goals.

Principle 5 Businesses should respect and promote human rights

Our organization is dedicated to maintaining a healthy, safe, and inclusive workplace. We extend our human rights policies and benefits to both employees and partners. By systematically integrating human rights considerations into our operations, we aim to foster decent working conditions, safeguard stakeholders’ rights, and promote diversity and inclusion.

ESSENTIAL INDICATORS

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	169	132	78%	171	138	80.70%
Other than permanent	11	0	0	12	0	Nil
Total	180	132	73%	183	138	75.41%
Workers						
Permanent	209	168	80%	225	177	78.67%
Other than permanent	159	79	50%	170	87	51.18%
Total	368	247	67%	395	264	66.84%

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	169	0	0%	169	100%					
Male	152	0	0%	152	100%	152	Nil	N/A	152	100%
Female	17	0	0%	17	100%	19	Nil	N/A	19	100%
Other than permanent	11	0	0%	11	100%					
Male	11	0	0%	11	100%	12	Nil	N/A	12	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	N/A	Nil	N/A
Workers										
Permanent	209	0	0%	209	100%	225	0	0%	225	100%
Male	206	0	0%	206	100%	221	0	0%	221	100%
Female	3	0	0%	3	100%	4	0	0%	4	100%
Other than permanent	159	0	0%	159	100%	170	0	0%	170	100%
Male	151	0	0%	151	100%	164	0	0%	164	100%
Female	8	0	0%	8	100%	6	0	0%	6	100%

3 a Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD)*	3	6651506	Nil	Nil
Key Managerial Personnel	2	5818630	Nil	Nil
Employees other than BoD and KMP	158	1007324	17	800005
Workers	357	526488	11	174000

* Note - Only whole time directors are considered here. Remuneration reported is actual gross payout.

3 b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	4.37%	4.30%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No)

Yes

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The HR department is responsible to reach out to all employees, including Managers, and the HODs proactively. A process driven approach is followed to prevent any adverse consequences to the complainant in discrimination and harassment cases.

6 Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The HR department is responsible to reach out to all employees, including Managers, and the HODs proactively. A process driven approach is followed to prevent any adverse consequences to the complainant in discrimination and harassment cases.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes

10 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Till now, we have not found any obligations. If there is a need for corrective action, we have a mechanism to address it.

LEADERSHIP INDICATORS

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As a socially responsible corporate entity, our organization prioritizes the protection of human rights for both our employees and the communities surrounding our operations. We have established corporate practices to ensure compliance with local human rights legislation in all areas where we operate. Additionally, our policies, programs, and grievance redressal mechanisms are designed to condemn any instances of human rights abuses. By fostering a working environment where human rights take precedence over business gains, we strive to create a culture that values and upholds these fundamental principles.

2 Details of the scope and coverage of any Human rights due-diligence conducted

The Company adheres to the highest standards human right principle through the below practices –

- Anti –Discrimination
- Promoting The Well –Being of All employees
- Freely Chosen Employment
- Fair Working Hours
- Fair Remuneration
- Safe and Healthy Working Conditions
- No Harsh or Inhuman Treatment
- Respect to Human Rights Law

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We received no complaints about sexual harassment, discrimination, improper wages, child labour or forced labour in the financial year 2023-24. We actively educate our value chain partners on workplace human rights, ensuring we can promptly address and prevent issues, fostering a culture of safety and well being.

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Our organization is dedicated to maintaining a healthy, safe, and inclusive workplace. We extend our human rights policies and benefits to both employees and partners. By systematically integrating human rights considerations into our operations, we aim to foster decent working conditions, safeguard stakeholders' rights, and promote diversity and inclusion.

ESSENTIAL INDICATORS

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2023-24	FY 2022-23*
From renewable sources			
Total electricity consumption (A) (in GJ)	GJ	36329.10	27044.07
Total fuel consumption (B) (in GJ)	GJ	0.00	0.00
Energy consumption through other sources (C)	GJ	0.00	0.00
Total energy consumption (A+B+C) (in GJ)	GJ	36329.10	27044.07
From non-renewable sources			
Total electricity consumption (D)	GJ	53094.894	72992.09
Total fuel consumption (E)	GJ	722948.70	642991.75
Energy consumption through other sources (F)	GJ	0.00	0.00
Total energy consumed from non renewable sources (D+E+F)	GJ	776043.60	715983.84
Total energy consumed (A+B+C+D+E+F)	GJ	812372.695	743027.901
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ / ₹)	GJ/₹	0.000130	0.000124
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/USD	0.002965	0.002837
Energy intensity (optional) – per tonne of production (GJ/T)		Not Applicable	Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	No

*We have recalculated and restated the value of total energy consumption (renewable & non-renewable), energy intensity wherever applicable due to certain re-classification and change in methodology of computation in order to maintain a consistent approach.

*Note - Turnover adjusted for purchasing power parity (PPP) has been calculated using the latest available OECD conversion factor of ₹ 22.882/USD for 2022. Refer: <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. The entire Power Distribution Network of the Company within the Licensed Area is designated under the PAT Scheme of Government of India.

In the "Baseline Energy Consumptions norms and standards in the percentage of Transmission and Distribution losses for baseline year 2019-20 or as per para 1.4. of schedule 1 of aforesaid Rules" for the Company is 3.46%. Hence, the Target Energy Consumption Norms and Standards in the percentage of Transmission and Distribution loss for target year 2024-25 is 3.46%. Provisional data for the year 2023-24 suggests T&D would be about 2.47%.

3 Provide details of the following disclosures related to water, in the following format:

Sl. No.	Parameter	Units	FY 2023-24	FY 2022-23*
Water withdrawal by source (in kilolitres)				
i	Surface water	KL	0	0.00
ii	Groundwater	KL	0	0.00
iii	Third party water	KL	570807.165	350676.921
iv	Seawater / desalinated water	KL		0.00
v	Other	KL		0.00
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	570807.165	350676.921
	Total volume of water consumption (in kilolitres)	KL	570807.165	350676.921
	Water intensity per rupee of turnover (Water consumed / Revenue from operations adjusted for PPP)	KL/₹	0.000091	0.000059
	Water intensity (optional) – per tonne of production (KL/T)		Not Applicable	Not Applicable

Note: Independent Assurance/Assessment/Evaluation by external agencies of the above parameters are optional and hence has not been opted for.

* We have recalculated and restated the value of water withdrawal for the fiscal year 2022-23. This was done to ensure consistency due to changes in computation methodology and reclassification.

* Note - Turnover adjusted for Purchasing Power Parity ("PPP") has been calculated using the latest available OECD conversion factor of INR 22.882/USD for 2022. Refer: <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

*Note: Third party water data only available for the Kolkata office & 12 MW Power Plant

4 Provide the following details related to water discharged

Parameter		FY 2023-24	FY 2022-23*
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	0	0
	With treatment – please specify level of treatment		
To Groundwater	No treatment	0	0
	With treatment – please specify level of treatment		
To Seawater	No treatment	0	0
	With treatment – please specify level of treatment		
Sent to third-parties	No treatment	7.165	6.921
	With treatment – please specify level of treatment		
Others	No treatment	0	0
	With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		7.165	6.921

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes.

The 12 MW Power Plant is equipped with an Effluent Treatment Plant. All discharge from the boiler, turbine, DM Plant, Raw Water Plant, and their auxiliary system discharges are collected through gravity. Collected discharges are neutralized and sent back to the cooling tower as makeup water. Water sampling is carried out on a quarterly basis by the State Pollution Control Board. In addition to that, water quality testing is also carried out annually through the Public Health Engineering Department (Govt. of WB).

*Note: Water discharge not available for Asansol Central Office and all Sub-stations. 12 MW Power plant has ZLD. Discharge data shown is of Head Office only and is equal to the amount consumed.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Mg/Nm ³	135.96	126.67
SOx	Mg/Nm ³	238.76	254.89
Particulate Matter (PM)	Mg/Nm ³	43.24	43.54
Persistent organic pollutants (POP)	N/A	N/A	N/A
Volatile organic compounds (VOC)	N/A	N/A	N/A
Hazardous air pollutants (HAP)	N/A	N/A	N/A
Others – please specify	N/A	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes: Evaluation is done by the State Pollution Control Board. It was also evaluated from an External Agency. Name of the Agency: Eco Care

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	MtCO ₂ e	66,006.65	58,703.75
Total Scope 2 emissions	MtCO ₂ e	10559.98	14497.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO ₂ e/₹	0.000012	0.000012
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO ₂ e/USD	0.000279	0.000280
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Independent Assurance /Assessment/Evaluation by external agencies of the above parameters are optional and hence has not been opted for.

Note - Turnover adjusted for purchasing power parity (PPP) has been calculated using the latest available OECD conversion factor of ₹ 22.882/USD for 2022. Refer.: <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

8 Does the entity have any project related to reducing Greenhouse Gas emissions? If Yes, then provide details.

No

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	5.39 MT	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Fly Ash: 22726.89 MT Bottom Ash: 2859.19 MT	Ash Fly Ash: 3339.8MT Bottom Ash: 20773.34MT
Total (A+B + C + D + E + F + G + H)	25591.47 MT	24113.14 MT

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23* (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000004 (MT/₹)	0.000004 (MT/₹)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000093 (MT/USD)	0.000092 (MT/USD)
Waste intensity in terms of physical output	Not applicable	Not applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled	Nil	Nil
ii. Reused	Nil	Nil
iii. Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i. Incineration	Nil	Nil
ii. Landfill	Nil	Nil
iii. Other disposal methods	25591.47	24113.14
Total	25591.47	24113.14

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency - No.

* We have recalculated and restated the waste generated and other relevant disclosures for the fiscal year 2022-23. This was done to ensure consistency due to changes in computation methodology and reclassification.

*Note - Turnover adjusted for purchasing power parity (PPP) has been calculated using the latest available OECD conversion factor of ₹ 22.882/USD for 2022. Refer: <https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In the Power Generation Sector- Hazardous and toxic chemicals are Sulphuric Acid and Caustic Soda, used for treatment of water for boiler uses. The Company has been able to keep hazardous and toxic chemicals minimum since the time it has adopted Zero Discharge Plant. For Distribution: Only transformer oil is used for transformers and the same is being filtrated regularly. Once their life cycle gets completed, it is disposed through authorised vendors for recycling purposes.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable (No environmentally sensitive areas within 10km radius of the plant)			

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sl. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable (No environmentally sensitive areas within 10km radius of the plant)						

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	N/A	N/A	N/A	N/A

* Note: The Company complies with the applicable environmental law/regulations/guidelines in India.

LEADERSHIP INDICATORS

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information

i Name of the area	Not applicable
ii Nature of operations	Not applicable
iii Water withdrawal, consumption and discharge in the following format:	

Parameter		FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
To Surface water		N/A	N/A
To Groundwater		N/A	N/A
To Seawater		N/A	N/A
Sent to third-parties		N/A	N/A
Others		N/A	N/A
Total volume of water withdrawal (in kilolitres)		N/A	N/A
Total volume of water consumption (in kilolitres)		N/A	N/A
Water intensity per rupee of turnover (Water consumed / turnover)		N/A	N/A
Water intensity (optional) – the relevant metric may be selected by the entity		N/A	N/A
Water discharge by destination and level of treatment (in kilolitres)		N/A	N/A
Into Surface water	No treatment	N/A	N/A
	With treatment – please specify level of treatment	N/A	N/A
Into Groundwater	No treatment	N/A	N/A
	With treatment – please specify level of treatment	N/A	N/A
Into Seawater	No treatment	N/A	N/A
	With treatment – please specify level of treatment	N/A	N/A
Sent to third-parties	No treatment	N/A	N/A
	With treatment – please specify level of treatment	N/A	N/A
Others	No treatment	N/A	N/A
	With treatment - please specify level of treatment	N/A	N/A
Total water discharged (in kilolitres)		N/A	N/A

Note: Independent Assurance/Assessment/Evaluation by external agencies of the above parameters are optional and hence has not been opted for.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	N/A	N/A
Total Scope 3 emissions per rupee of turnover		N/A	N/A
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N/A	N/A

Note: Independent Assurance/Assessment/Evaluation by external agencies of the above parameters are optional and hence has not been opted for.

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

Not Applicable

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company is having a Disaster Management Plan for its 12 MW generation plant, that decides the actions needed to shut down plant, evacuate personnel, carry out emergency repair works, arrange supplies of equipment, personnel etc. Carry out atmosphere tests, provide catering facilities, liaison with police, inform relative of the victims (if any), press media announcements etc. Chief Incident Controller and Works Incident Controller assisted by two support teams shall be in-charge of disaster management.

Evaluation of Functioning of Disaster Plan: In order to evaluate the functioning and effectiveness of procedures laid in Disaster Management Plan, regular mock drills are conducted. The Mock drills are carried out step by step as stated below:

First Step Second Step Third Step Fourth Step Fifth Step

Test the effectiveness of communication systems.

Test the speed of mobilisation of the Plant emergency teams.

Test the effectiveness of search, rescue and treatment of casualties.

Test Emergency isolation and shut down and remedial measures taken on the system. Conduct a full rehearsal of all the actions to be taken during an emergency.

There are two types of mock drills carried out – Full Mock Drill (conducted at least once in 6 months) and Disaster Management Efficacy Drill (conducted at least once in 3 months).

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No. The Company is dealing with power distribution as a licensed authority and Generating capacity is only 3-4 % of total energy sale.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

We are committed to expanding our engagement with diverse audiences. Our efforts focus on public policy advocacy, raising awareness, mobilizing our staff, and gaining support from stakeholders. We prioritize gender equality and inclusivity by upholding ethical practices. We utilize technology and research to achieve our goals.

ESSENTIAL INDICATORS

1 a Number of affiliations with trade and industry chambers/ associations.

10

1 b List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to, in the following format

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	ASSOCHAM	National
2	Federation of Indian Chambers of Commerce (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Indian Chamber of Commerce (ICC)	National
5	Bengal Chamber of Commerce & Industry (BCC&I)	State
6	Bharat Chamber of Commerce	National
7	World Business Council for Sustainable Development	International
8	Indo-German Chamber of Commerce	National
9	Calcutta Management Association	State
10	Indo-American Chamber of Commerce	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sl. No.	Name of authority	Brief of the case	Corrective action taken
	Nil	Nil	Nil

*Note: There are no actions taken or underway against IPCL on any issues related to anti-competitive conduct.

LEADERSHIP INDICATORS

1 Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	Recasting of Renewable Energy Certificates (RECs) Mechanism	The advocacy is done through chambers of commerce	No	Annually	No
	Reformation of Green Tariff	The advocacy is done through chambers of commerce	No	Annually	No

Principle 8 Businesses should promote inclusive growth and equitable development

Globalization and technological progress have led to rapid economic expansion, but the benefits have not been shared evenly. Our goal is to address this imbalance by addressing the increased economic and social instability, as well as global challenges. We are focused on integrating inclusive growth into key business decisions to create a framework that benefits both our company and our investors.

ESSENTIAL INDICATORS

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sl. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No Social Impact Assessment (SIA) is applicable for the projects undertaken by IPCL. However, all projects undertaken by IPCL are monitored and evaluated by the company to review the effectiveness of the initiatives and outcome generated.

2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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Not Applicable

3 Describe the mechanisms to receive and redress grievances of the community.

Not Available

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	Nil*	Nil*
Sourced directly from within the district and neighbouring districts	100%*	100%*

*Note: Only coal and power has been accounted in the input material.

5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	1.26%	1.26%
Semi-urban	Nil	Nil
Urban	49.09%	49.11%
Metropolitan	49.59%	49.63%

LEADERSHIP INDICATORS

1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sl. No.	Details of negative social impact identified	Corrective action taken
1.	Societal taboo regarding menstruation	Menstrual awareness camp organized to generate awareness among adolescent girls regarding menstrual health & hygiene and sustainable practices along with distribution of reusable cloth pads
2.	Prevention of children marriage and astray towards drug addiction	Bridge-course programme to ensure education and lifestyle training of 150 slum children of RK Dangal, Asansol. The parents work long hours in collieries, vendor shops or as domestic help, leaving children susceptible to indulge in substance abuse and eloping.

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1.	West Bengal	West Burdwan	53,53,483
2.	West Bengal	Kolkata	1,00,000

3 Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Raw materials used by the Company are not produced by local and small vendors. They are procured from qualified vendors. However, for the service part, the Company has engaged local authorised contractors to necessitate the process.

From which marginalized /vulnerable groups do you procure?	Company has engaged local authorised contractors for all Electrical engineering, procurement and construction projects for granting new connections, O&M of lines and substations including 132KV OH power receiving station related work and erection of equipment holding lattice structures
What percentage of total procurement (by value) does it constitute?	NIL

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	Not Applicable	NA	NA	NA

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sl. No.	Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	NA	NA

6 Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Women Empowerment	100	100%
2.	Education	3293	100%
3.	Health and Hygiene	4130	100%
4.	Skill Development	100	100%
5.	Promotion of Cultural Heritage	250	100%
6.	Rural and Infrastructural Development	400000	50%
7.	Support to Nationally Acclaimed Sports	350	100%
8.	Relief and Care	NA	NA

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

We promote responsible engagement with consumers by emphasizing the delivery of value through our products and services. Our objective is to establish meaningful connections with customers by addressing their needs while upholding high ethical standards. Through the prioritization of responsible practices, we strive to foster trust and loyalty. This approach ensures that every interaction with our brand enhances the lives of our customers and contributes to sustainable business growth.

ESSENTIAL INDICATORS

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a dedicated 24x7 consumer helpdesk toll-free number (18001023783) as well as a dedicated email ID (ccasansol@indiapower.com) to receive and track consumer complaints and feedback.

Apart from the above channel, we have incorporated a dedicated customer portal through our website (<https://mycare.indiapower.com/#/>) where the consumers can login and track the status of their complaints as well as provide feedback.

Once a complaint or a feedback is received through the above channels, a dedicated resolution desk verifies and validates the complaints and forwards the same to the corresponding technical managers for resolution. The complaints are tracked centrally and resolutions are offered through a time-bound response plan.

2 Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3 Number of consumer complaints in respect of the following:

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	-
Forced recalls	Not Applicable	-

Note: This indicator is not applicable as the company doesn't have any physical product to recall.

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

(<https://indiapower.com/#/privacypolicydetailspage>)

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company circulates posts on Social Media warning our Consumers about Fake messages, as noted below.
 “Dear Consumer, please beware of any FAKE SMS regarding disconnection of electricity or power supply. India Power Corporation Ltd does not ask for any bank details or card details from Consumers. Our SMS has IPCLCO in the sender name. In case of any confusion call our Customer Care”.

7 Provide the following information relating to data breaches:

a	Number of instances of data breaches	0
b	Percentage of data breaches involving personally identifiable information of customers	0
b	Impact, if any, of the data breaches	0

LEADERSHIP INDICATORS

1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	This information is available on IPCL’s website - https://mycare.indiapower.com/#/
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	Periodic circulation of Do’s and Don’ts is circulated for electrical appliances usage as per “West Bengal Electricity Regulatory Commission (Standards of Performance of Licensees Relating to Consumer Services) Regulations, 2010” and subsequent amendments thereof.
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	Consumers are sent SMS for any interruption of service as per “West Bengal Electricity Regulatory Commission (Standards of Performance of Licensees Relating to Consumer Services) Regulations, 2010” and subsequent amendments thereof.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Not Applicable Yes

Independent Auditor's Report

To The Members of **India Power Corporation Limited**
(formerly DPSC Limited)

Report on the Audit of the Standalone Financial Statements **QUALIFIED OPINION**

We have audited the accompanying Standalone financial statements of India Power Corporation Limited (Formerly DPSC Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

- 1 (a). We draw attention to note 10.2 of the standalone financial statements regarding the valuation of beneficial interest in Power Trust of ₹ 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 standalone financial statements cannot be ascertained.
- 1 (b). Further in continuation to the above and to note 17.2 of the standalone financial statements regarding receivables from Power Trust of ₹ 19,970 lakhs with respect to sale of investments by the Company, necessary provision against the same has not been made in the standalone financial statements. 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 standalone financial statements.

2. We draw attention to note 45(c) in the standalone financial statements 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 standalone financial statements cannot be ascertained.
3. We draw attention to note 16.3 and 17.1 in the standalone financial statements regarding unsecured loans including interest accrued thereon of ₹ 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 standalone financial statements 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 ₹ 3,753.24 lakhs. Further, Retained Earnings and Loans including interest accrued as at March 31, 2024 are overstated by ₹ 3,753.24 lakhs.
4. We draw attention to note 30.3 in the standalone financial statements, where one of the power suppliers of the Company has adjusted the dues related to the Company amounting to ₹ 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 32.1 in the standalone financial statements, regarding outstanding Electricity Duty amounting to ₹ 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 standalone financial statements cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the

Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

KEY AUDIT MATTERS

Key Audit Matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for Qualified Opinion paragraph, we have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

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 Standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 these Standalone financial statements.



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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management'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 Standalone financial statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph and matters stated in paragraph (i) (vi) below, in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d) In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act and paragraph (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) There has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Company has not made any provisions as required under the applicable law or Indian Accounting Standards;

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v) a) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No.: 000756N/N500441

Rana Sen

Partner

Membership No.: 066759
UDIN: 24066759BKEZRW3699

Place: Kolkata
Date: May 29, 2024

Annexure - “A” to the Independent Auditor’s Report to the Members of India Power Corporation Limited (formerly DPSC Limited)

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

- | | |
|---|--|
| <p>i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.</p> <p>(a) (B) The Company has maintained proper records showing full particulars of intangible assets.</p> <p>(b) The Property, Plant & Equipment have been physically verified by the management during the financial year, the frequency of which, in our opinion, is reasonable having regard to the size</p> | <p>of the Company and the nature of its assets. No material discrepancies were noticed on such verification.</p> <p>(c) According to the information, explanation and representation provided to us and based on the documents produced to us for our verification, in our opinion, except in the following cases, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.</p> |
|---|--|

Description of property	Gross Carrying Value (₹ In Lakhs)	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Building (12)	166.67	Refer Note 5.2 of the standalone financial statements	No	Refer Note 5.2 of the standalone financial statements	These buildings have been constructed on land owned by others. (Refer note 5.2 of the standalone financial statements)

- | | |
|---|--|
| <p>(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2024.</p> <p>(e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.</p> <p>ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the financial year and no material discrepancies were noticed on such physical verification.</p> <p>(b) As disclosed in note 29.2 of the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts except</p> | <p>trade receivables where consumers outstanding has not been considered in the accounts pending approval.</p> <p>iii. (a) (A) During the year, the Company has provided loans or advances in the nature of loans to subsidiary companies amounting to ₹ 4,169.18 Lakhs and the aggregate balance outstanding as on March 31, 2024 amounts to ₹ 2,973.15 Lakhs. Further, the outstanding guarantee on behalf of subsidiary company amounts to Nil as at March 31, 2024.</p> <p>(B) During the financial year, the Company has not provided loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates. The aggregate balance outstanding to these parties as on March 31, 2024 amounts to ₹ 7,906.55 Lakhs. Further, the guarantee given in favour of lenders of one of these parties for the outstanding loan (₹ 2,79,963.76 Lakhs as on March 31, 2019). Refer note 45(c).</p> <p>(b) In our opinion, the investments made and the terms and conditions of the grant of loans and guarantees during the financial year are prima facie not prejudicial to the interest of the Company.</p> |
|---|--|

- (c) In respect of loans amounting to ₹ 10,879.70 Lakhs granted by the Company, schedule of repayment of principal and payment of interest has been stipulated. However, payment of interest and repayment of loans are not regular in respect of loans amounting to ₹ 3,971.95 lakhs as at March 31, 2024.
- (d) The loans granted by the Company overdue for more than ninety days amounts to ₹ 3,094.42 Lakhs (Refer note 16.3 of the standalone financial statements).
- (e) During the year, loans amounting to ₹ 2,602.53 Lakhs falling due during the year were renewed and extended. The same amounts to 23.92% of the total outstanding loans as at March 31, 2024.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii)(f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees or securities, wherever transacted and applicable.
- v. The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed records have been made and maintained. We, however, have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. (a) According to information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues except in case of Electricity Duty where Company has delayed in making payments to the appropriate authorities. Company has an undisputed arrear in respect of Electricity Duty Payable amounting to ₹ 8,119.54 lakhs which is due for more than six months from the date they became payable as at March 31, 2024.

- (b) According to information and explanations given to us and the records of the Company examined by us, the dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and cess as at March 31, 2024 on account of disputes are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Forum where dispute is pending	Period to which the amount relates
Finance Act, 1994	Service tax	21.49	Commissioner of Service Tax (Appeals)	FY 2008-2009 to F.Y. 2012-2013
Income Tax Act 1961	Income Tax	1,900.00	Income Tax Appellate Tribunal, Kolkata	FY 2016-17

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in the repayment of loans or other borrowings or payment of interest thereon to the lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the financial year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
- (f) The Company has not raised loans during the financial year on the pledge of securities held in its subsidiaries and joint ventures.
- x. (a) The Company has not raised any money during the financial year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the financial year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the financial year.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the financial year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.
- xii. The Company is not a nidhi Company and hence, the reporting under clause 3(xii) of the order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) There are no Core Investment Companies as part of the Group.
- xvii. The Company has not incurred cash losses in the current and immediately preceding financial years.
- xviii. There has been no resignation of the statutory auditors during the financial year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. The Company has no ongoing projects in this respect.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Rana Sen

Partner

Membership No.: 066759

UDIN: 24066759BKEZRW3699

Place: Kolkata

Date: May 29, 2024

Annexure B to the Independent Auditor's Report to the Members of India Power Corporation Limited (formerly DPSC Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Kolkata
Date: May 29, 2024

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the “Institute of Chartered Accountants of India”.

For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No.: 000756N/N500441

Rana Sen

Partner
Membership No.: 066759
UDIN: 24066759BKEZRW3699

Balance Sheet

as at 31st March 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	88,102.26	89,643.72
(b) Capital work in progress	6	1,390.37	1,453.38
(c) Other Intangible assets	7	89.16	95.21
(d) Financial assets			
(i) Investments	8.1	377.35	304.95
(ii) Loans	9	1.61	4,721.45
(iii) Other financial assets	10	26,405.60	28,827.83
(e) Other non-current assets	11	62.80	89.24
Total Non-current assets		1,16,429.15	1,25,135.78
Current assets			
(a) Inventories	12	853.90	1,015.53
(b) Financial assets			
(i) Investments	8.2	-	-
(ii) Trade receivables	13	11,180.63	10,140.86
(iii) Cash and cash equivalents	14	7.02	536.76
(iv) Other bank balances	15	3,049.24	1,914.44
(v) Loans	16	10,266.70	4,371.95
(vi) Other financial assets	17	29,278.06	25,843.19
(c) Other current assets	18	1,814.56	2,093.41
Total Current assets		56,450.11	45,916.14
Regulatory deferral account debit balances	19 (a)	32,576.98	31,340.46
Total Assets		2,05,456.24	2,02,392.38
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	9,737.90	9,737.90
(b) Other equity	21	86,388.68	85,545.21
(c) Share capital suspense account	4.1	6,041.43	6,041.43
Total Equity		1,02,168.01	1,01,324.54
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	167.21	167.70
(ii) Borrowings	23	15,911.57	20,452.97
(iii) Trade payables	24	-	-
1 Total outstanding dues of micro enterprise and small enterprise		-	-
2 Total outstanding of Creditors other than micro enterprise and small enterprise		735.85	659.37
(iv) Other financial liabilities	25	5,408.77	4,253.61
(b) Provisions	26	475.13	456.66
(c) Deferred tax liabilities (net)	27	13,350.77	13,828.95
(d) Other non-current liabilities	28	3,200.70	2,260.25
Total Non-current liabilities		39,250.00	42,079.51
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	22	47.94	47.94
(ii) Borrowings	29	4,802.57	7,532.05
(iii) Trade payables	30	-	-
1 Total outstanding dues of micro enterprise and small enterprise		167.35	616.27
2 Total outstanding of Creditors other than micro enterprise and small enterprise		23,847.85	20,418.06
(iv) Other financial liabilities	31	4,427.89	3,873.65
(b) Other current liabilities	32	14,662.26	11,294.80
(c) Provisions	33	2,076.90	1,936.22
(d) Current tax liabilities (net)	34	5,467.82	4,731.69
Total Current liabilities		55,500.58	50,450.68
Regulatory deferral account credit balances	19 (b)	8,537.65	8,537.65
Total Equity and Liabilities		2,05,456.24	2,02,392.38

Material Accounting Policies and other accompanying notes (1-57) are an integral part of the financial statements.

As per our report on even date

For and on behalf of the Board

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

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 29th May, 2024

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad
Chief Financial Officer

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Dhananjay Karmakar
Company Secretary

Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from operations	35	62,700.53	59,922.71
Other income	36	3,043.24	2,821.44
Total Income		65,743.77	62,744.15
EXPENSES			
Cost of coal consumed	37	1,477.67	1,344.13
Energy purchase	38	45,984.57	49,555.78
Lease rent	39	1,479.44	1,087.41
Employee benefits expense	40	5,747.86	4,947.03
Finance costs	41	3,253.43	3,787.46
Depreciation and amortisation expense	42	3,344.36	2,904.00
Other expenses	43	4,046.40	4,097.48
Total Expenses		65,333.73	67,723.29
Profit/(loss) before rate regulated activities and tax		410.04	(4,979.14)
Regulatory income/(expense) (net)	19 (c)	1,590.43	6,844.10
Profit/(loss) before tax		2,000.47	1,864.96
Tax expense:	44		
Current tax		969.00	656.00
Deferred tax		(478.00)	(151.69)
Profit/(loss) for the year		1,509.47	1,360.65
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
(a) Beneficial interest in Power Trust and equity instruments through other comprehensive income		(436.63)	(37,456.05)
(b) Remeasurement gains/(losses) on defined benefit plans		(0.72)	(82.14)
ii) Income tax on items that will not be reclassified to profit or loss	44	0.18	20.67
Total Other Comprehensive Income/(loss) for the year		(437.17)	(37,517.52)
Total Comprehensive Income/(loss) for the year		1,072.30	(36,156.87)
Earnings per equity share (face value of ₹ 1 each):	49		
Basic and Diluted (₹)		0.10	0.09

Material Accounting Policies and other accompanying notes (1-57) are an integral part of the financial statements.

As per our report on even date

For and on behalf of the Board

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 29th May, 2024

Somesh Dasgupta

Whole-Time Director

(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director

(DIN:07296482)

Dhananjay Karmakar

Company Secretary

Statement of changes in equity

for the year ended 31st March 2024

A EQUITY SHARE CAPITAL AND SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	(₹ in lakhs)	
	Share capital	Share capital suspense account
Balance as on 1st April, 2022	9,737.90	6,041.43
Changes in equity share capital during the year 2022-23	-	-
Balance as on 31st March, 2023	9,737.90	6,041.43
Changes in equity share capital during the year 2023-24	-	-
Balance as on 31st March, 2024	9,737.90	6,041.43

B OTHER EQUITY

Particulars	Reserve and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	General reserve	Reserve for unforeseen exigencies fund	Reserve for unforeseen exigencies interest fund	Retained earnings	Revaluation Surplus	Beneficial interest in Power Trust and equity Instrument through other comprehensive Income			
Balance as on 1st April, 2022	3,141.71	77,403.62	266.15	282.76	26,116.69	42,928.13	(28,290.62)	1,21,930.91	1,360.65	
Profit for the year	-	-	-	-	1,360.65	-	-	-	1,360.65	
Other Comprehensive income/(loss) for the year	-	-	-	-	(61.47)	-	(37,456.05)	(37,517.52)	-	
Total Comprehensive Income/(loss) for the year	-	-	-	-	1,299.18	-	(37,456.05)	(36,156.87)	-	
Transaction with Owners in the Capacity of Owners										
Dividend payments	-	-	-	-	(228.83)	-	-	(228.83)	-	
Transfer of additional depreciation	-	-	-	-	599.67	(599.67)	-	-	-	
Transfer (to)/from retained earnings	-	-	-	14.41	73.00	-	(87.41)	-	-	
Balance as on 31st March, 2023	3,141.71	77,403.62	266.15	297.17	27,859.71	42,328.46	(65,834.08)	85,545.21	1,509.47	
Profit for the year	-	-	-	-	1,509.47	-	-	-	1,509.47	
Other Comprehensive income/(loss) for the year	-	-	-	-	(0.54)	-	(436.63)	(437.17)	-	
Total Comprehensive Income/(loss) for the year	-	-	-	-	1,508.93	-	(436.63)	1,072.30	-	
Transaction with Owners in the Capacity of Owners										
Dividend payments	-	-	-	-	(228.83)	-	-	(228.83)	-	
Transfer of additional depreciation	-	-	-	-	599.67	(599.67)	-	-	-	
Transfer (to)/from retained earnings (refer note 8.3)	-	-	-	24.02	(10,047.43)	-	10,023.41	-	-	
Balance as on 31st March, 2024	3,141.71	77,403.62	266.15	321.19	19,692.05	41,728.79	(56,247.30)	86,388.68	-	

Refer Note 21 for nature and purpose of reserves

Material Accounting Policies and other accompanying notes (1-57) are an integral part of the financial statements.

As per our report on even date

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

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 29th May, 2024

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad
Chief Financial Officer

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Dhananjay Karmakar
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
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 & equipments (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 & doubtful loans	280.00	221.00
Allowance for 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
Operating Profit before Working Capital Changes	5,594.90	5,278.97
Adjustments for:		
Decrease / (Increase) - Inventories	161.63	(262.41)
Decrease / (Increase) - Regulatory deferral account balances	(1,590.45)	(6,745.73)
Decrease / (Increase) - Trade and other receivables	(1,039.68)	(1,791.53)
Decrease / (Increase) - Deposits	(0.74)	0.73
Decrease / (Increase) - Other financial assets	(825.41)	(1,642.46)
Decrease / (Increase) - Other assets	264.05	143.61
Increase / (Decrease) - Trade payables	3,285.63	10,404.79
Increase / (Decrease) - Other financial liabilities	1,151.46	(1,776.24)
Increase / (Decrease) - Other liabilities	3,209.26	3,343.95
	4,615.75	1,674.71
Cash Generated from Operations	10,210.65	6,953.68
Direct Taxes Paid	(232.87)	2.08
Net Cash flow from/(used in) Operating Activities	9,977.78	6,955.76
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	(1,456.51)	(85.49)
Proceeds from/(investment in) Earmarked deposits with bank	(994.18)	(777.36)
Net Cash flow from/(used in) Investing Activities	(3,007.69)	(58.87)

Cash Flow Statement

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
C. CASH FLOW FROM FINANCING ACTIVITIES				
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)	
Net Cash flow from/(used in) Financing Activities		(7,499.83)		(6,365.90)
Net increase/ (decrease) in Cash and Cash Equivalents		(529.74)		530.99
Cash and Cash Equivalents at the beginning of the year (refer note 14)		536.76		5.77
Cash and Cash Equivalents at the closing of the year (refer Note 14)		7.02		536.76

Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2023	Cash Flow	Impact of effective interest rate	31st March, 2024
Borrowing Non Current including current maturity (Refer Note 23)	22,998.51	(3,376.65)	(1,474.90)	18,146.96
Borrowing Current (Refer Note 29)	4,986.51	(2,419.33)	-	2,567.18

Material Accounting Policies and other accompanying notes (1-57) are an integral part of the financial statements.

As per our report on even date

For and on behalf of the Board

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 29th May, 2024

Somesh Dasgupta

Whole-Time Director

(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director

(DIN:07296482)

Dhananjoy Karmakar

Company Secretary

Notes on Financial Statements

for the year ended 31st March, 2024

1 CORPORATE INFORMATION

India Power Corporation Limited is domiciled and incorporated in India and its shares are quoted on National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Registered Office of the Company is at Plot X1- 2&3, Block -EP, Sector-V, Saltlake City, Kolkata- 700091.

The Company is engaged in thermal power generation in the State of West Bengal and wind power generation in the State of Gujarat. It is licensed to distribute power in and around Asansol region including the area covered under Asansol Municipal Corporation in the State of West Bengal.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

This separate financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013 ("the Act") ("to the extent notified") and the Regulations issued from time to time by "West Bengal Electricity Regulatory Commission" (WBERC) under the Electricity Act, 2003 (Tariff Regulations). Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and the relevant amendment rules issued there after.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments, that are measured in terms of relevant Ind AS at fair value/amortised cost at the end of each reporting period, as explained in accounting policy below. Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation

of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability
- (c) Level 3 : inputs for the asset or liability which are not based on observable market data.

2.4 Property, Plant and Equipment (PPE)

- (i) PPE except land are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The land assets of the Company are stated as per revaluation model.
- (ii) All project related expenses viz civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).
- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.

Notes on Financial Statements

for the year ended 31st March, 2024

- (iv) Depreciation on PPE is provided on the straight-line method at the rates specified in the Tariff Regulation for regulated assets and for others on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Building	15 to 50
Plant & Equipment	5 to 25
Mains, meters & transformers	7 to 35
Vehicles	5 to 10
Furniture & fixtures	7 to 15
Office equipments	7 to 15

- (v) The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Cost of leasehold lands including revaluation are amortised under the straight line method over the related lease period.

2.5 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Depreciation on Intangible assets is provided on the straight-line method at the rates specified in the Tariff Regulation considering useful life of 7 years.

2.6 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.7 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the Statement of Profit and Loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal

and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.8 Leases

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use assets measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably

Notes on Financial Statements

for the year ended 31st March, 2024

certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. The Company has elected to use the recognition exemptions for short term leases as well as low value assets.

2.9 Financial Assets and Financial Liabilities

Financial assets and financial liabilities (together known as financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Company or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest

Notes on Financial Statements

for the year ended 31st March, 2024

consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Statement of Profit and Loss.

2.10 Financial Guarantee Contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

2.11 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

For the purpose of classification of financial asset including trade receivable as credit impaired, a period of three years is considered by the Management.

2.12 De-recognition of Financial Instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in Statement of Profit and Loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from OCI to statement of profit or loss as a reclassification adjustment unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously recognised in OCI are reclassified with equity .

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

2.13 Inventories

Inventories are valued at lower of cost or net realisable value

Cost is calculated on weighted average basis and includes expenditure incurred for bringing such inventories to their present location and condition. Adjustments in the carrying amount of obsolete, defective and slow moving items as may be identified at the time of physical verification is made where appropriate, to cover any eventual loss on their ultimate realisation.

2.14 Foreign Currency Transactions

Presentation currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in

Notes on Financial Statements

for the year ended 31st March, 2024

a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the Statement of Profit and Loss. Foreign exchange gain/loss to the extent considered as an adjustment to interest cost are considered as part of borrowing cost.

2.15 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

2.16 Employee Benefits

The Company makes contributions to Gratuity fund which is administered through duly constituted and approved Trust. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Company are entitled to compensated leave for which

the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded except Gratuity.

2.17 Revenue Recognition

Revenue from contracts with customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Company is entitled under appropriate regulatory framework.

Revenue to be earned from sale of electricity supplied from regulated business is accounted for on basis of monthly billing with specified due dates to consumers at rates approved by WBERC based on relevant tariff order and Company's understanding of the applicable available regulatory provisions. Sales are net of rebates and do not include electricity duty collected from consumers and payable to the State Government.

Sale of electricity other than above is billed monthly with specified due dates and accounted for at rates agreed with respective consumers

Regulatory income and expense for the year recognised as per Regulations issued by WBERC are shown separately in the Statement of Profit and Loss.

The Company receives contribution from consumers in accordance with the regulations, that is being used to construct or acquire items of property, plant and equipment in order to connect the consumer to the Company's distribution network. The Company recognises revenue in respect for such contribution so received from consumer in the year they are connected to the distribution network.

2.18 Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

2.19 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also

Notes on Financial Statements

for the year ended 31st March, 2024

includes exchange differences to the extent considered as an adjustment to the borrowing costs.

2.20 Income Tax

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. Provision for deferred taxation is made using liability method on temporary difference arising between the tax base of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

2.21 Earnings per equity share

Basic earnings per share including regulatory income/expense is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Basic earnings per share excluding regulatory income/expense is calculated by dividing the net profit or loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share including regulatory income/expense, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share excluding regulatory income/expense, the net profit or loss for the period before regulatory income/expense

attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Regulatory Assets and Liabilities

Regulatory assets and liabilities shown as Regulatory Deferral Account Balance are recognised based on process defined in Tariff Regulations issued by WBERC and in accordance with provision of Ind AS 114- Regulatory Deferral Accounts read with guidance note on rate regulated activities. Any adjustment thereof are recognised in the year in which order of WBERC are received. It includes amount recoverable from/ refundable to consumers on account of Fuel and Power Purchase Cost Adjustment (FPPCA), and other adjustments based on tariff regulations and orders. Consequential adjustments are given effect to upon confirmation by the relevant authorities.

3 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions and other key sources of estimation and uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have also been discussed below:

Notes on Financial Statements

for the year ended 31st March, 2024

a) Regulatory Deferral Account Balances

Regulatory Deferral account balances consists of Fuel and Power Purchase Cost Adjustment (FPPCA) and other accruals as per the tariff Regulation as recognised in the accounts have been considered on the basis of available tariff order and as per the norms and formula prescribed in the regulations. This may vary requiring adjustments on determination by the regulator.

b) Fair Valuation of Financial assets

Beneficial interest in Power Trust have been evaluated and considered based on the valuation of underlying securities and the projected inflows of the Investee entities as estimated by the respective management and evaluated by an independent valuer. Variation arising with respect to actual numbers in future may require adjustment effecting other comprehensive income.

Investment in unlisted equity are carried at fair value through other comprehensive income based on latest available audited financial statement and other relevant information available with the Company as at the balance sheet date.

c) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income tax. Accordingly, such provision has been made considering concession/allowances including those based on expert advice/judicial pronouncements.

d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations as it is not possible to predict the outcome of pending matters with accuracy.

e) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable vary, it may effect the amount of actual write-offs as estimated.

f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

4 AMALGAMATION OF INDIA POWER CORPORATION LIMITED

Pursuant to the scheme of arrangement and amalgamation ('the scheme') sanctioned by the Hon'ble Calcutta High Court vide its order dated 17th April, 2013, erstwhile India Power Corporation Limited (erstwhile IPCL), has been amalgamated with the Company with effect from 1st October 2011(the appointed date). The scheme was therefore given effect to in the financial Statements for the year ended 31st March 2013.

4.1 Consequent to the amalgamation as above:

The shareholders of erstwhile IPCL (the Transferor Company) are entitled to 11 equity shares of the Company (the Transferee Company) against every 100 equity shares held by them. Accordingly 1,12,02,75,823 equity shares of ₹ 1 each of the Company aggregating to ₹ 11,202.75 lakhs are to be issued to the shareholders of erstwhile IPCL. Erstwhile IPCL being the Amalgamating / Transferor Company, its shareholding of 51,61,32,374 equity shares of ₹ 1 each aggregating to ₹ 5,161.32 lakhs in the Company shall stand cancelled in terms of the scheme approved by the High Court leaving 38,95,15,856 equity shares held by Power Trust. The above referred allotment and cancellation has not been given effect due to certain pending clearance(s)/approval(s) from the Stock Exchanges. Pending this, a net amount of ₹ 6,041.43 lakhs, being the differential amount with respect to the equity shares to be allotted and to be cancelled as stated herein above, has continued to be shown as share capital suspense account.

In terms of the Orders dated 27th January, 2017 , 25th August, 2017 and 18th May, 2018 of Hon'ble Calcutta High Court, Power Trust transferred/sold off through Offer for Sale 6,57,70,691 equity shares of the Company. Therefore, Power Trust holds 32,37,45,165 equity shares of the Company as on 31st March, 2024.

Notes on Financial Statements

for the year ended 31st March, 2024

5 PROPERTY PLANT AND EQUIPMENT

Particulars	(₹ in lakhs)									
	Freehold Land	Buildings	Plant and Equipment	Mains, Meters and Transformers	Furniture and Fixtures	Office Equipment	Vehicles	Long term Leasehold land	Wind mills	Total
Gross carrying value as at 1st April, 2022	23,483.79	6,582.31	6,803.05	31,586.95	201.82	713.40	195.62	33,289.73	1,633.49	1,04,490.16
Addition	2.79	19.86	-	1,458.27	0.43	30.84	-	525.00	-	2,037.19
Disposal	-	100.28	0.01	36.75	6.50	46.09	-	-	-	189.63
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2023	23,486.58	6,501.89	6,803.04	33,008.47	195.75	698.15	195.62	33,814.73	1,633.49	1,06,337.72
Addition	-	3.59	18.48	1,757.00	-	28.13	-	-	-	1,807.20
Disposal	-	-	3.66	47.03	0.31	17.18	-	-	-	68.18
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2024	23,486.58	6,505.48	6,817.86	34,718.44	195.44	709.10	195.62	33,814.73	1,633.49	1,08,076.74
Accumulated depreciation as at 1st April, 2022	-	1,523.47	1,928.23	6,658.75	123.86	314.98	128.60	1,977.77	1,225.11	13,880.77
Charge for the period	-	186.69	275.01	1,291.82	12.42	43.94	11.21	650.31	408.38	2,879.78
Disposal	-	11.58	-	15.94	3.94	35.09	-	-	-	66.55
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	-	1,698.58	2,203.24	7,934.63	132.34	323.83	139.81	2,628.08	1,633.49	16,694.00
Charge for the period	-	313.74	396.37	1,919.19	7.38	43.11	8.20	650.32	-	3,338.31
Disposal	-	-	3.45	38.64	0.28	15.46	-	-	-	57.83
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	-	2,012.32	2,596.16	9,815.18	139.44	351.48	148.01	3,278.40	1,633.49	19,974.48
Net carrying value as at 31st March, 2023	23,486.58	4,803.31	4,599.80	25,073.84	63.41	374.32	55.81	31,186.65	-	89,643.72
Net carrying value as at 31st March, 2024	23,486.58	4,493.16	4,221.70	24,903.26	56.00	357.62	47.61	30,536.33	-	88,102.26

5.1 The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) as on April 1, 2015 (transition date) measured as per previous GAAP and used that carrying value as its deemed cost.

5.2 Gross Block and Net Block of buildings includes ₹ 166.67 lakhs and ₹ 102.23 lakhs and ₹ 166.67 lakhs and ₹ 113.97 lakhs as on 31st March, 2023) respectively being building constructed on land not owned by the Company. These land are in possession of the Company since a very long period. Title deeds of all other immovable properties are held in the name of the Company.

5.3 Refer note 23 & 29 for charge against PPE.

5.4 Refer note 17.3 for disposal of Chinakuri Power Plant.

5.5 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019 based on valuation report of an independent IBBI registered valuer. The valuation has been done on level 3 hierarchy as per Ind AS 113, at the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In the opinion of the management, the value of the land as at 31st March, 2024 is in line with the valuation done earlier.

5.6 Reclassified in accordance with Ind AS 116 as Right of use assets.

Notes on Financial Statements

for the year ended 31st March, 2024

6 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Work in Progress	1,390.37	1,453.38
Total	1,390.37	1,453.38

- 6.1 Capital work in progress mainly constitutes of construction/ up gradation of overhead/underground line and service lines for new consumers as the Company is a Distribution Licensee as given in note 1. Ageing of projects in progress as on the year end date is given below.

(₹ in lakhs)

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March 2024	802.41	131.32	295.17	161.47	1,390.37
As at 31st March, 2023	377.81	664.11	313.40	98.06	1,453.38

None of the projects are temporarily suspended as at 31st March, 2024 and 31st March, 2023.

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2024

(₹ in lakhs)

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
BG-Dev	24.97	-	-	-
Dur-Dev	14.35	-	-	-

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2023

(₹ in lakhs)

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Div-RL	85.35	-	-	-

- 6.2 Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 1366.86 lakhs (₹ 1432.57 lakhs as on 31st march, 2023) for ongoing projects and pre-operative expenses as detailed below:

(₹ in lakhs)

Particulars	31st March, 2024	31st March, 2023
Brought forward from previous year	20.81	111.40
Salaries and wages	5.39	11.28
Vehicle running expenses	0.27	0.88
Rates and taxes	-	2.79
Consultancy charge	8.28	-
Miscellaneous	-	0.51
	34.75	126.86
Less: Allocated to Property, Plant and Equipment	11.24	106.05
Carried forward	23.51	20.81

Notes on Financial Statements

for the year ended 31st March, 2024

7 OTHER INTANGIBLE ASSETS

(₹ in lakhs)	
Particulars	Software
Gross carrying value as at 1st April, 2022	487.19
Additions	0.21
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2023	487.40
Additions	-
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2024	487.40
Accumulated depreciation as at 1st April, 2022	367.97
Charge for the period	24.22
Disposal	-
Accumulated depreciation as at 31st March, 2023	392.19
Charge for the period	6.05
Disposal	-
Accumulated depreciation as at 31st March, 2024	398.24
Net carrying value as at 31st March, 2023	95.21
Net carrying value as at 31st March, 2024	89.16

8.1 Non-Current financial assets - Investments

(₹ in lakhs)					
Particulars	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments					
Fully paid up Equity Shares					
Unquoted, Carried at Cost					
Investment in Subsidiary Companies					
IPCL Pte. Limited (Face value of SGD 1/- each)	12,000	12,000		5.94	5.94
Parmeshi Energy Limited	50,000	50,000	10	2.38	2.38
MP Smart Grid Private Limited	1,00,000	1,00,000	10	10.00	10.00
MP Smart Metering Private Limited	50,000	-	10	5.00	-
Investment in Joint Venture Companies					
India Uniper Power Services Private Limited	35,25,000	35,25,000	10	352.50	352.50
Less: Provision for diminution				(283.28)	(323.24)
				69.22	29.26

Notes on Financial Statements

for the year ended 31st March, 2024

8.1 Non-Current financial assets - Investments (contd)

Particulars	(₹ in lakhs)				
	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment in Other Body Corporate Carried at Fair value through Other Comprehensive Income					
Quoted					
Yule Financing & Leasing Co. Limited	2,97,930	2,97,930	10	-	-
Unquoted					
Transformer & Switchgear Limited	24,407	24,407	10	-	-
Woodlands Multispecialty Hospital Limited	500	500	10	0.05	0.05
Meenakshi Energy Limited (refer note 8.3)	-	10,02,34,109	10	-	-
Investment in Debenture					
Fully Paid up Debentures					
Investment in other Body Corporate Carried at Fair value through Other Comprehensive Income					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	2.50
Investment for Unforeseen Exigencies Reserve Carried at Fair value through Profit and Loss					
Quoted- Mutual Funds					
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	223.16	209.64
Investment for Unforeseen Exigencies Reserve Interest					
Carried at amortised cost					
Quoted - Bonds					
8.3% GOI 2040 Bond	3,000	3,000	100	2.92	2.92
Carried at Fair value through Profit and Loss					
Quoted- Mutual Funds					
UTI Balanced Fund (Income Re-investment) Scheme	1,38,355	1,33,475	10	56.18	42.26
Total				377.35	304.95
Aggregate amount of Quoted Investments				282.26	254.82
Aggregate Market Value of Quoted Investments				282.65	255.34
Aggregate amount of Unquoted Investments				95.09	50.13

8.2 Current financial assets - Investments

Particulars	(₹ In lakhs)				
	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment for Unforeseen Exigencies Reserve					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
Less: Provision for diminution				-	(19.99)
				-	-

Notes on Financial Statements

for the year ended 31st March, 2024

8.2 Current financial assets - Investments (contd)

Particulars	(₹ In lakhs)				
	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment for Unforeseen Exigencies Reserve Interest Carried at amortised cost Quoted - NCD					
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
Less: Provision for diminution				-	(19.99)
				-	-
Total				-	-
Aggregate amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-

8.3 Pursuant to initiation of Corporate Insolvency Resolution Process (CIRP) in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company w.e.f 7th November, 2019. Fair value of investments in MEL are adjusted through other comprehensive income. Based on developments in CIRP of MEL during the previous year, the Company has recognised fair value loss ₹ 10,023.41 lakhs including of ₹ 9,472.12 lakhs in value of its investment in equity shares of MEL through other comprehensive income in the previous year. Resolution plan of MEL has been approved vide National Company Law Tribunal order dated 10th August, 2023 and accordingly the Company has written off its holding in MEL during the year.

8.4 Statement of investment in Subsidiaries and Joint ventures

(a) Investment in Subsidiaries

Name of the Company	Country of Incorporation	% of holding as at 31st March 2024	% of holding as at 31st March 2023
IPCL Pte Limited	Singapore	100.00	100.00
Parmeshi Energy Limited	India	100.00	100.00
MP Smart Metering Private Limited (w.e.f 25th April, 2023)	India	100.00	-
MP Smart Grid Private Limited	India	100.00	100.00

(b) Investment in Joint Venture

Name of the Company	Country of Incorporation	% of holding as at 31st March 2024	% of holding as at 31st March 2023
India Uniper Power Services Private Limited	India	50.00	50.00

9 NON-CURRENT FINANCIAL ASSETS - LOANS

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good unless otherwise stated Carried at amortised cost			
Loan to Related Parties	16.1	-	1,118.98
Less: Allowance for impairment		-	333.00
Loan - others		-	3,934.60
Advances to Employees		1.61	0.87
Total		1.61	4,721.45

Notes on Financial Statements

for the year ended 31st March, 2024

10 NON- CURRENT FINANCIAL ASSETS- OTHERS

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Carried at amortised cost			
Fixed Deposit with banks having maturity of more than 12 Months	10.1	749.36	890.56
Interest Accrued		-	1,844.48
Deposits		0.78	0.70
Carried at fair value through other comprehensive income			
Beneficial Interest in Power Trust	10.2	25,655.46	26,092.09
Total		26,405.60	28,827.83

10.1 (a) Includes ₹ 485.00 lakhs (₹ 436.70 lakhs as on 31st March, 2023) kept as margin money with bank and ₹ 264.36 lakhs (₹ 186.10 lakhs as on 31st March, 2023) kept with bank as lien against repayment of term loans.

(b) Includes nil (₹ 48.11 lakhs as on 31st March, 2023) being investment against Unforeseen exigencies fund and nil (₹ 219.65 lakhs as on 31st March, 2023) being Investment against Unforeseen exigencies Interest fund.

10.2 Beneficial interest in Power Trust 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 (refer note 4). 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 (₹ 27,983.93 lakhs as on 31st March, 2023) in value thereof, has been adjusted through other comprehensive income.

11 OTHER NON - CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance against goods, services & Others		
Unsecured Considered Good unless otherwise stated		
Prepaid Expenses	23.25	8.55
Capital Advance	39.55	80.69
Total	62.80	89.24

12 INVENTORIES

(At lower of cost or net realisable value)

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Coal	223.73	150.71
Stores and Spares	629.83	864.39
Loose Tools	0.34	0.43
Total	853.90	1,015.53

12.1 Refer note 29 for charge against inventories.

Notes on Financial Statements

for the year ended 31st March, 2024

13 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Secured			
Considered good	13.1	6,304.65	6,545.30
Total Secured		6,304.65	6,545.30
Unsecured			
Considered good		4,875.98	3,595.56
Credit impaired		-	-
Total Unsecured		4,875.98	3,595.56
Total		11,180.63	10,140.86

13.1 Secured by security deposits/ bank guarantee received from the respective consumers

13.2 The Company extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per Power Purchase Agreements (PPA) entered with DISCOMs for non regulatory business. Consumer's outstanding balances are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers cannot shift to other distribution licensee without clearing dues and obtaining "No objection certificate" from the Company. The Company has also taken advances and security deposit from its consumers, to mitigate the credit risk to an extent. Trade receivable ageing for the year ended 31st March, 2024 and 31st March, 2023 is as below:

(₹ in lakhs)

Particulars	Outstanding for the following period from the due date of payment						Total
	Within Credit period	Upto 6 Months	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31st March 2024							
Undisputed Trade Receivable - considered good	6,688.67	1,028.62	830.51	1,429.25	822.89	380.69	11,180.63
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Net Total	6,688.67	1,028.62	830.51	1,429.25	822.89	380.69	11,180.63
As at 31st March 2023							
Undisputed Trade Receivable - considered good	7,024.38	1,273.18	774.36	663.19	261.23	144.52	10,140.86
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Net Total	7,024.38	1,273.18	774.36	663.19	261.23	144.52	10,140.86

13.3 Refer note 29 for charge against the outstanding amount.

Notes on Financial Statements

for the year ended 31st March, 2024

14 CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalent		
Balances with Banks		
Current Account	3.79	534.88
Cash on hand	3.23	1.88
Total	7.02	536.76

15 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Other Balances with Banks			
Fixed deposit	15.1	1,970.88	1,321.20
Current account	15.2	1,073.21	587.51
Unpaid dividend	31.1	5.15	5.73
Total		3,049.24	1,914.44

15.1 (a) Includes ₹ 985.35 lakhs (₹ 554.77 lakhs as on 31st March, 2023) kept as margin money with bank and ₹ 676.53 lakhs (₹ 756.43 lakhs as on 31st March, 2023) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 56.51 lakhs (nil as on 31st March, 2023) being investment against unforeseen exigencies fund and ₹ 252.49 lakhs (₹ 10.00 lakhs as on 31st March, 2023) being investment against unforeseen exigencies interest fund.

15.2 Earmarked against matter under arbitration with respect to wind assets in Gujarat.

16 CURRENT FINANCIAL ASSETS-LOANS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good unless otherwise stated			
Carried at amortised cost			
Loan to related parties	16.1	2,973.15	400.00
Less: Allowance for impairment		613.00	-
		2,360.15	400.00
Loan others	16.3	7,906.55	3,971.95
Total		10,266.70	4,371.95

Notes on Financial Statements

for the year ended 31st March, 2024

16.1 Disclosure pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans to Subsidiary company		
- IPCL Pte Limited (refer note 9)		
Outstanding balance	1,233.15	1,118.98
Maximum amount due during the year	1,233.15	1,118.98
- MP Smart Grid Private Limited		
Outstanding balance	1,725.00	400.00
Maximum amount due during the year	1,725.00	400.00
- Parmeshi Energy Limited		
Outstanding balance	15.00	-
Maximum amount due during the year	15.00	-

16.2 Loan to related party is 27.19% (16.12% as on 31st March, 2023) of the total loans given by the Company.

16.3 Includes loan to Meenakshi Energy Limited of ₹ 3094.42 lakhs (previous year ₹ 3094.42 lakhs). 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 and there by the Company has written off equity investments of ₹ 10023.41 lakhs as given in note 8.3. However, the Company is having a claim of ₹ 440,649.45 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 (refer note 17.1) from MEL as good.

17 CURRENT FINANCIAL ASSETS-OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good unless otherwise stated			
Interest accrued	17.1	3,712.28	1,005.53
Receivable from Power Trust	17.2	19,970.00	19,970.00
Receivable - others	17.3	1,918.20	1,847.45
Advance - employees & others		40.63	41.44
Security deposit		3,636.95	2,978.77
Total		29,278.06	25,843.19

17.1 Includes interest receivable from Meenakshi Energy Limited ₹658.82 (₹ 658.82 lakhs as on 31st March, 2023), (refer note 16.3).

17.2 Receivable from Power Trust represents amount receivable for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible Debenture of Hiranmaye Energy Limited in previous years and for which necessary approvals need to be obtained.

17.3 The lease of Chinakuri Power Station (CPS) with Eastern Coal Fields Limited (ECL) has expired on 31st March, 2012 and in terms of lease agreement ECL is required to take over all assets at respective Written Down Value as on the date of termination of the lease. In terms of the arbitration order passed by Arbitration Tribunal, handing / taking over of vacant and peaceful possession of CPS has been completed on 6th October, 2016. During the year Company has received an amount of ₹ 90.36 lakhs and the balance amount of ₹ 1221.13 lakhs (₹ 1311.49 lakhs as on 31st March, 2023) has been shown as recoverable from ECL. The said recoverable amount and counter claim by ECL is presently subjudice.

Notes on Financial Statements

for the year ended 31st March, 2024

18 OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance to suppliers	1,702.00	2,037.09
Other advances	58.91	1.96
Prepaid expenses	53.65	54.36
Total	1,814.56	2,093.41

19 REGULATORY DEFERRAL ACCOUNT BALANCES

(a) Debit balances

Particulars	(₹ in lakhs)		
	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
As at 1st April, 2022	5,405.81	19,575.01	24,980.82
Balance arising in the period	5,743.58	1,100.52	6,844.10
Recovery/reversal	-	(484.46)	(484.46)
Closing Balance as at 31st March, 2023	11,149.39	20,191.07	31,340.46
Balances arising in the period	966.75	623.68	1,590.43
Recovery/reversal	-	(353.91)	(353.91)
Closing Balance as at 31st March, 2024	12,116.14	20,460.84	32,576.98

(b) Credit Balances

Particulars	(₹ in lakhs)	
	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2022	8,537.65	8,537.65
Balance arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2023	8,537.65	8,537.65
Balances arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2024	8,537.65	8,537.65

(c) Regulatory Income/(Expense) (net)

Particulars	Note No.	(₹ in lakhs)	
		Year Ended 31st March, 2024	Year Ended 31st March, 2023
Fuel and power purchase cost adjustment	19.2	966.75	5,743.58
Other adjustments based on Tariff Regulations and orders	19.2	623.68	1,100.52
Total		1,590.43	6,844.10

Notes on Financial Statements

for the year ended 31st March, 2024

19.1 Tariff regulations, risks and uncertainties

In the State of West Bengal tariff for electricity are determined by West Bengal Electricity Regulatory Commission (WBERC/Commission).

- Multi year tariff (MYT) proposal giving therein details for appropriate capital structure to meet the capital investment plan with details of cost of financing including interest cost on debt and return on equity, expected sales for the years and the 'Annual Revenue Requirement' (ARR) covering both variable and fixed cost is submitted to WBERC. Commission examines the MYT proposals thereafter and tariff is determined for different categories of consumers. At the end of the financial year, "Annual Performance Review" (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC. WBERC reviews cost incurred under two categories as defined in Tariff regulation as "Controllable" and "Uncontrollable". In case of Uncontrollable cost all increase are allowed on actual basis and for Controllable cost, the commission may disallow any increase if these are not considered to be justifiable.
- The tariff regulation prescribes various normative operational and financial parameters for the Company. Any variation thereof may lead to disallowances. The Company is exposed to regulatory risk to the extent accruals are disallowed on assessment.
- As per the Tariff Regulation any increase in variable cost is allowed to be recovered from consumers based on formula prescribed in the tariff regulation for "Fuel and Power Purchase Cost Adjustment" (FPPCA) as 'monthly variable cost adjustment' (MVCA). FPPCA recoverable/ refundable, reliability incentive etc. is accounted for as regulatory income/(expense) in the statement of Profit and Loss.
- Regulatory deferral account balances relate to FPPCA, Reliability incentive and other accruals recognised on the basis of latest declared tariff order and claims filed with WBERC. Accruals on account of FPPCA and reliability incentives etc. are recognised in books as per formula prescribed in Tariff Regulation. Reversal/ accrual are carried out in the year in which Tariff, FPPCA and APR orders are received. Recovery of the regulatory deferral account balances are carried out in the manner and installments as allowed by WBERC.

19.2 Receivable on account of FPPCA of ₹ 966.75 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation and claims filed with WBERC, ₹ 623.68 lakhs have been recognised. Adjustments in these respects are carried out and given effect to from time to time based on the order of West Bengal Electricity Regulatory Commission or directions from appropriate authorities.

20 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
10% 'A' Cumulative preference shares of ₹ 100 each	16,000	16.00	16,000	16.00
10% 'B' Cumulative preference shares of ₹ 100 each	12,000	12.00	12,000	12.00
Equity Shares of ₹ 1 each	16,99,72,00,000	1,69,972.00	16,99,72,00,000	1,69,972.00
Issued, Subscribed and fully paid up equity shares				
Equity Shares of ₹ 1 each	97,37,89,640	9,737.90	97,37,89,640	9,737.90
Total	97,37,89,640	9,737.90	97,37,89,640	9,737.90

20.1 The Company has only one class of equity shares having a par value of ₹ 1 each. Each share has one voting right.

20.2 There is no movement in the number of shares outstanding and the amount of Share Capital as at 31st March, 2024 and 31st March, 2023.

Notes on Financial Statements

for the year ended 31st March, 2024

20.3 Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Erstwhile India Power Corporation Limited (refer Note 4.1)	51,61,32,374	51,61,32,374
Power Trust	32,37,45,165	32,37,45,165
Aksara Commercial Private Limited	6,30,16,921	6,31,99,293

20.4 The above disclosures, are without giving effect to the further issue and cancellation of equity shares pursuant to the scheme of amalgamation as given in note 4.1.

20.5 The details of shares held by promoters as at 31st March, 2024 are as follows:

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Aksara Commercial Private Limited	6,30,16,921	6.47	(0.02)
Erstwhile India Power Corporation Limited	51,61,32,374	53.00	-

Erstwhile India Power Corporation Limited (CIN: 40101WB2003PLC097340) has merged with DPSC Limited, now known as India Power Corporation Limited (CIN: L40105WB1919PLC003263) on and from 24th May, 2013, pursuant to the scheme of Arrangement and Amalgamation sanctioned by Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 ("scheme"). Subsequently CIN of Erstwhile IPCL has been marked as "amalgamated" on the Master Data available on the Ministry of Corporate Affairs portal and erstwhile IPCL is not an active Company.

However erstwhile IPCL continues to be shown as promoter of the Company holding 51,61,32,374 equity shares in the Company which is to be cancelled and 112,02,75,823 equity shares are to be issued to the shareholders of erstwhile IPCL as per the above mentioned scheme. The aforesaid cancellation and issue of shares has not been given effect to since certain clearance(s)/ approvals are still pending from the Stock exchanges.

21 OTHER EQUITY

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Capital Reserve			
- Contribution from consumers towards service lines	21.1	3,141.71	3,141.71
- Other capital reserve	21.2	82.47	82.47
General reserve	21.3	77,403.62	77,403.62
Reserve for unforeseen exigencies fund	21.4	266.15	266.15
Reserve for unforeseen exigencies Interest fund	21.4	321.19	297.17
Retained earnings	21.5	19,692.05	27,859.71
Other Comprehensive Income (OCI)	21.7		
- Revaluation surplus		41,728.79	42,328.46
- Fair value of beneficial interest in Power Trust and equity instrument through OCI		(56,247.30)	(65,834.08)
Total		86,388.68	85,545.21

21.1 Considering that capital contribution from consumers toward service lines are not refundable to the consumers even after they cease to be consumers and the underlying assets there against being under ownership of the Company, such contribution are being treated as Capital Reserve.

Notes on Financial Statements

for the year ended 31st March, 2024

21.2 Reserve arising on amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as other capital reserve.

21.3 (a) The general reserve is created from time to time by appropriating profits from retained earnings at the discretion of the Company. As the general reserve is created by a transfer from one component of equity to another, and accordingly it is not reclassified to the Statement of Profit and Loss.

21.3 (b) General Reserve include ₹ 56,887.09 lakhs being General reserve of amalgamating company in terms of Note 4. Further, reserve of ₹ 20,079.84 lakhs arising on amalgamation has also been included therein.

21.4 Reserve for unforeseen exigencies reserve are created in terms of the Tariff Regulation issued by West Bengal Electricity Regulatory Commission. The sum appropriated to 'Reserve for unforeseen exigencies fund' are to be invested in specified securities and financial instruments (fixed deposit) at Nationalised bank. The interest accrued from such investment is reinvested and kept under - 'Reserve for unforeseen exigencies interest fund'. The aforesaid reserves or fund shall be drawn upon only to meet such charges as the Commission may approve.

21.5 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

21.6 Dividend Distribution

The amount that can be distributed by the Group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.

On 22nd September, 2023 dividend pertaining to the financial year 2022-2023 of ₹ 0.05 per equity shares aggregating to ₹ 228.83 lakhs has been approved and paid to equity shareholders of the Company.

In respect of the year ended 31st March, 2024, the Board of Directors has recommended a dividend of ₹ 0.05 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The actual dividend will be paid on equity share capital outstanding as on the record date/ book closure.

21.7 OCI represents

- (a) Revaluation Surplus- The Company has elected to remeasure the value of its freehold and long term leasehold land and the gain arising on revaluation has been recognised in other Comprehensive income. The said reserve can not be utilised for distribution to shareholders
- (b) Cumulative gains and losses arising on fair valuation of beneficial interest in Power Trust and equity instruments. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities and beneficial interest in Power Trust are disposed.

21.8 Refer Statement of changes in Equity for movement in balances of reserves.

22 NON CURRENT AND CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	167.21	47.94	215.15	167.70	47.94	215.64
Total	167.21	47.94	215.15	167.70	47.94	215.64

Refer note 2.8

Notes on Financial Statements

for the year ended 31st March, 2024

23 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Term loan							
- from banks	23.1	1,794.86	2,036.83	3,831.69	3,842.79	2,347.54	6,190.33
- from financial institution	23.2	314.01	198.56	512.57	512.56	198.00	710.56
Unsecured							
- from body corporate	23.3	13,802.70	-	13,802.70	16,097.62	-	16,097.62
Total		15,911.57	2,235.39	18,146.96	20,452.97	2,545.54	22,998.51

- 23.1 (a)** Includes term loan of nil (₹ 309.24 lakhs as on 31st March, 2023) at 1 year MCLR plus 5.10% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly installments and is secured by exclusive charge on assets of 1x12 MW plant project and immovable property consisting of Land of 20.10 acres at Dishergarh, District Burdwan and second pari passu charge on immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq. mtr land at Iswarpura (Gujarat).
- 23.1 (b)** Includes term loan of ₹ 1585.56 lakhs (₹ 2486.95 lakhs as on 31st March, 2023) at 1 year MCLR plus 3.40% and is repayable in 9 years from 10th September 2016 in equal quarterly installments and is secured by exclusive charge on entire fixed assets pertaining to 220/33 kv sub-station at J.K Nagar, Burdwan, both present and future.
- 23.1 (c)** Includes term loan of ₹ 210.35 lakhs (₹ 310.32 lakhs as on 31st March, 2023) at 1 year MCLR plus 5.65% repayable in 40 quarterly installments with effect from 31st March 2016 and is secured by first pari passu charge with other financing banks/financial institution on the assets created/to be created out of the term loan, both present and future and exclusive fixed charge on certain fixed assets of the Company.
- 23.1. (d)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 1468.26 lakhs (₹ 2234.31 lakhs as on 31st March, 2023) at 1 year MCLR plus 0.60% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future.
- 23.1. (e)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 311.00 lakhs (₹ 466.5 lakhs as on 31st March, 2023) at 1 year MCLR plus 1% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future on pari passu basis with working lenders and second charge on security given against term loan in note 23.1 (a) and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.
- 23.1. (f)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 256.52 lakhs (₹ 383.01 lakhs as on 31st March, 2023) at 1 year MCLR plus 1% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited and secured by second pari passu charge on current assets of the Company, both present and future and second pari passu charge on certain unencumbered assets.
- 23.2** Includes term loan of ₹ 512.57 lakhs (₹ 710.56 lakhs as on 31st March, 2023) at 10.20% repayable in 20 equated quarterly installments with effect from 30th June 2021 and is secured by hypothecation of entire fixed assets pertaining to SCADA at J.K Nagar Sub-station and associated 33/11 kv substation including any interconnecting equipment in-betweens, collateral security of value equivalent 30% of loan amount in form of residential plots/flats/houses along with postdated cheques of both principal and interest amounts as per repayment schedule.
- 23.3** Represents loan from a body corporate repayable on 30th April, 2026 (for previous year repayable on 30th April, 2024) at nil rate of interest.

Notes on Financial Statements

for the year ended 31st March, 2024

24 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Carried at amortised cost			
A) Total outstanding dues of micro enterprise and small enterprise		-	-
B) Total outstanding of Creditors other than micro enterprise and small enterprise	24.1	735.85	659.37
Total		735.85	659.37

24.1 Outstanding for more than 3 years

25 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Carried at amortised cost			
Advance from consumers		440.14	394.39
Security deposit received from consumers	13.1	4,968.63	3,859.22
Total		5,408.77	4,253.61

26 NON CURRENT LIABILITIES- PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	52	475.13	456.66
Total		475.13	456.66

27 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets	713.35	603.64
Deferred tax liabilities	14,064.12	14,432.59
Deferred tax liabilities (net)	13,350.77	13,828.95

Notes on Financial Statements

for the year ended 31st March, 2024

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2024:

(₹ in lakhs)

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	597.11	41.66	0.18	638.95
Voluntary retirement & other benefits allowable on amortisation basis	6.31	(2.38)	-	3.93
Receivable, loans and advances	0.22	(0.22)	-	-
Others	-	70.47	-	70.47
Total deferred tax assets	603.64	109.53	0.18	713.35
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,366.76	(399.12)	-	13,967.64
Unrealised gain/(loss) on investment carried at fair value through P&L	58.65	26.66	-	85.31
Trade and other payables	7.18	3.99	-	11.17
Total deferred tax liabilities	14,432.59	(368.47)	-	14,064.12
Deferred tax liabilities (net)	13,828.95	(478.00)	(0.18)	13,350.77

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2023:

(₹ in lakhs)

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	570.16	6.28	20.67	597.11
Voluntary retirement & other benefits allowable on amortisation basis	8.32	(2.01)	-	6.31
Receivable, loans and advances	0.21	0.01	-	0.22
Others	16.51	(16.51)	-	-
Total deferred tax assets	595.20	(12.23)	20.67	603.64
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,559.01	(192.25)	-	14,366.76
Unrealised gain/(loss) on investment carried at fair value through P&L	32.60	26.05	-	58.65
Trade and other payables	4.89	2.29	-	7.18
Total deferred tax liabilities	14,596.50	(163.91)	-	14,432.59
Deferred tax liabilities (net)	14,001.30	(151.68)	(20.67)	13,828.95

Notes on Financial Statements

for the year ended 31st March, 2024

28 OTHER NON CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance from consumers for service lines	1,214.72	1,701.67
Deferred Credit for long term payable	1,985.98	558.58
Total	3,200.70	2,260.25

29 CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Secured -from banks			
Repayable on demand -cash credit	29.1	2,567.18	4,986.51
Current maturity of long term borrowings	23.1 & 23.2	2,235.39	2,545.54
Total		4,802.57	7,532.05

- 29.1 (a)** Includes ₹ 812.77 lakhs (₹ 2222.50 lakhs as on 31st March, 2023) secured by first pari passu charge on current assets both present and future and second pari passu charge on immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq. mtr land at Iswarpura (Gujarat). Company is in process of creating security for second pari passu charge on the property.
- 29.1 (b)** Includes ₹ 509.84 lakhs (₹ 534.67 lakhs as on 31st March, 2023) secured by first charge, ranking pari passu on current assets both present and future.
- 29.1 (c)** Includes ₹ 225.69 lakhs (₹ 714.38 lakhs as on 31st March, 2023) secured by first pari passu charge on current assets both present and future.
- 29.1 (d)** Includes ₹ 1018.88 lakhs (₹ 1514.96 lakhs as on 31st March, 2023) secured by first pari passu charge on current assets both present and future and exclusive charge on certain movable fixed assets of Dhasal sub-station.
- 29.2** Statement of current assets filed with the banks are in agreement with books of accounts except trade receivable where consumer's outstanding has not been considered in the accounts pending necessary approval.

30 CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
A) Total outstanding dues of micro enterprises and small enterprises	30.1	167.35	616.27
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,847.85	20,418.06
Total		24,015.20	21,034.33

Notes on Financial Statements

for the year ended 31st March, 2024

30.1 Dues to Micro and Small Enterprise

The details of amount outstanding to micro and small enterprises as defined under Micro Small and Medium Enterprise Development Act, 2006 based on information available with the Company are given below:

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
a) the principal amount remaining unpaid to any supplier at the end of each accounting year including payable for purchase of capital goods (refer note 31);	304.79	671.63
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	28.91	38.16
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

30.2 Trade payable ageing for the year ended 31st March, 2024 and 31st March, 2023 is as below:

(₹ in lakhs)

Particulars	Outstanding for the following period from the due date of payment					
	Within Credit period	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March 2024						
Outstanding dues to MSME	122.79	30.56	0.27	-	13.73	167.35
Others	7,453.84	3,558.71	9,290.72	2,036.90	1,507.68	23,847.85
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	7,576.63	3,589.27	9,290.99	2,036.90	1,521.41	24,015.20
As at 31st March 2023						
Outstanding dues to MSME	362.67	241.35	12.25	-	-	616.27
Others	8,065.79	9,166.12	1,866.15	512.78	807.22	20,418.06
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	8,428.46	9,407.47	1,878.40	512.78	807.22	21,034.33

Where due date of payment is not available, date of transaction has been considered.

30.3 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.

Notes on Financial Statements

for the year ended 31st March, 2024

31 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Interest on consumer security deposit		993.07	886.19
Security deposit received		865.08	844.47
Payable for purchase of capital goods to micro enterprise and small enterprise	30.1	137.44	55.36
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,785.46	1,461.66
Other payable		641.69	620.25
Unpaid/unclaimed dividend	31.1	5.15	5.72
Total		4,427.89	3,873.65

31.1 Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

32 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Advance from consumers		721.36	424.70
Statutory dues payable	32.1	12,222.84	8,981.72
Deferred credit		1,718.06	1,888.38
Total		14,662.26	11,294.80

32.1 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 statement and management is of the view that the same will not arise on the Company.

33 CURRENT LIABILITIES - PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Provision for employee benefits	52	2,076.90	1,936.22
Total		2,076.90	1,936.22

34 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
Current taxation (net of advances)	5,467.82	4,731.69
Total	5,467.82	4,731.69

Notes on Financial Statements

for the year ended 31st March, 2024

35 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of energy	35.1	61,138.60	58,832.18
Other operating revenues	35.2	1,561.93	1,090.53
Total		62,700.53	59,922.71

35.1.1 Regulatory

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of energy (₹ in lakhs)	59,500.55	57,060.97
Sale of energy (mu)	917.43	910.96

35.1.2 Non Regulatory

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of energy (₹ in lakhs)	1,638.05	1,771.21
Sale of energy (mu)	43.21	45.80

35.2 Other operating revenues includes

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Meter rent	31.60	31.51
Delayed payment charges	429.87	395.38
Liabilities no longer required written back	304.77	242.54
Contribution for service lines	614.64	377.79
Miscellaneous income	181.05	43.31
Total	1,561.93	1,090.53

36 OTHER INCOME

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on investment in bonds and securities - non current	36.1 & 36.2	0.25	0.25
Interest income on deposits and others	36.1 & 36.2	1,159.38	918.30
Interest on income tax refund		25.96	23.73
Interest income on unwinding of financial instruments	36.2	1,718.14	1,715.48
Gain on fair valuation of mutual funds	36.3	25.54	8.20
Gain on foreign exchange fluctuation		-	93.16
Dividend income on non current investments		5.30	3.27
Rent received		65.54	57.47
Insurance claim received		1.80	-
Allowance for impairment of Investment written back		39.96	-
Profit on sale of stores/scrap		1.36	1.22
Miscellaneous income		0.01	0.36
Total		3,043.24	2,821.44

Notes on Financial Statements

for the year ended 31st March, 2024

36.1 Interest income includes ₹ 24.02 lakhs (previous year ₹ 14.41 lakhs) being interest received/accrued during the year on reserve for unforeseen exigencies investment, which has been appropriated to reserve for unforeseen exigencies - Interest in terms of Tariff Regulations as given below:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest accrued and received during the year	3.67	11.47
Interest accrued during the year but not received	20.35	2.94
Total	24.02	14.41

36.2 Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income on assets carried at amortised cost		
Interest income on investment in bonds and securities - non current	0.25	0.25
Interest income on deposits and others	1,159.38	918.30
Interest income on unwinding of financial instruments	1,718.14	1,715.48

36.3 Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Gain/(Loss) on assets carried at FVTPL		
Gain on fair valuation of mutual funds	25.54	8.20

37 COST OF COAL CONSUMED

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	150.71	81.25
Add: Coal received	1,550.69	1,413.59
Less: Closing stock	223.73	150.71
Coal consumed	1,477.67	1,344.13

37.1 Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock (MT)	4,976.84	3,117.64
Add: Coal received (MT)	51,187.82	47,700.06
Less: Closing stock (MT)	7,114.61	4,976.84
Coal consumed (MT)	49,050.05	45,840.86

38 ENERGY PURCHASE

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Energy purchase	45,984.57	49,555.78
Total	45,984.57	49,555.78

Notes on Financial Statements

for the year ended 31st March, 2024

38.1 Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of energy (mu)	901.23	900.42

38.2 Refer note 45.2 for claim by one of the input energy supplier.

39 LEASE RENT

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Lease rent of wind mill	46.2	1,479.44	1,087.41
Total		1,479.44	1,087.41

40 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and Wages	40.1	5,112.91	4,358.18
Contributions to provident and other funds		493.92	448.70
Staff welfare expenses		141.03	140.15
Total		5,747.86	4,947.03

(₹ in lakhs)

40.1 Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Exclude amounts incurred for work for consumers and capital jobs	5.39	11.28
Include voluntary retirement compensation paid	-	7.46

41 FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest	3,109.17	3,571.86
Interest on lease liability	49.04	38.15
Other borrowing costs	95.22	177.45
Total	3,253.43	3,787.46

42 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation	5	3,338.31	2,879.78
Amortisation	7	6.05	24.22
Total		3,344.36	2,904.00

Notes on Financial Statements

for the year ended 31st March, 2024

43 OTHER EXPENSES

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores and spare parts		255.42	187.07
Repairs			
Buildings		249.70	456.56
Machinery		56.46	97.05
Transmission and distribution network		476.17	451.75
Others		277.77	1,127.01
Coal and ash handling charges		108.10	104.04
Loss on discard/sale of property, plant and equipment (Net)		10.24	16.79
Rent		6.46	6.09
Rates and taxes		54.98	92.37
Insurance		100.84	85.15
Payment to auditor	43.1	50.45	61.42
Loss on foreign exchange fluctuation		2.34	-
Directors' fees		20.25	9.11
Commission to directors		19.00	12.00
Allowance for bad and doubtful debts (net)		6.93	-
Allowance for impairment of loan		280.00	221.00
Provision for diminution in value of investments		-	363.22
Corporate social responsibility	54	54.53	50.00
Legal and professional expenses		1,345.71	1,009.61
Miscellaneous expense		671.05	752.60
Total		4,046.40	4,097.48

43.1 Payment to Auditors	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Audit fee (including limited review)	47.79	47.79
Out of pocket expense	0.77	0.77
Certificate fee	1.89	12.86
Total	50.45	61.42

44 TAX EXPENSES

(a) The major components of income tax expense for the year are as under:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Income tax recognised in the statement of profit and loss		
Current tax:		
- Income tax for the year	969.00	656.00
Deferred tax		

Notes on Financial Statements

for the year ended 31st March, 2024

44 TAX EXPENSES (CONTD)

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
- Deferred tax for the year	(478.00)	(151.69)
Total Income tax expenses recognised in statement of profit and loss	491.00	504.31
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurement of defined benefit plans	(0.18)	(20.67)
Income tax expense recognised in OCI	(0.18)	(20.67)

(b) Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before tax	2,000.47	1,864.96
Statutory income tax rate of 25.168%	503.48	469.37
Add: Non deductible expenses for tax purpose		
CSR expenditure	13.72	12.58
Add/(less) others	(26.20)	22.36
At effective income tax rate	491.00	504.31
Income tax expense reported in the statement of profit and loss	491.00	504.31

45 (a) Contingent liabilities and commitments

(to the extent not provided for)

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
45.1 Contingent Liabilities			
a) Demand from Service tax authorities for 2008-09 to 2012-13 against which Company's appeal is pending		21.49	21.49
b) Claim by one of the consumers pending litigation		2,939.93	2,939.93
c) Unexpired Letter of Credit for purchase of power		846.27	746.27
d) Bank Guarantee	45.5	285.00	285.00
Bank Guarantee	45.6	441.78	441.78
Bank Guarantee	45.7	-	84.99
Bank Guarantee	45.8	250.00	-
Public Financial Institution Guarantee	45.9	-	2,597.69
Bank Guarantees- Others		23.23	22.99
45.2 The Company has been charged higher for input energy from one of its energy supplier than allowed as per WBERC. The Company is paying as per its tariff order whereas the input supplier is charging a higher rate (based on it's retail tariff) without recognising the position of the Company as a distribution licensee. WBERC has upheld the Company's position. However, the energy supplier has appealed in Appellate Tribunal for Electricity.			

Notes on Financial Statements

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
45.3			
45.4			
45.5			
45.6			
45.7			
45.8			
45.9			
45 (b)		987.02	630.40

45 (c) The Company had given Corporate Guarantee on 23rd September 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount (₹ 2,79,963.76 lakhs as on March 31, 2019) subject to WBERC approval. WBERC has declined the approval vide their letter dated November 10, 2017. Accordingly, the lenders of MEL were informed that the Corporate Guarantee given earlier is void. Despite the above the State Bank of India, the lenders had filed section 7 application under Insolvency and Bankruptcy Code 2016 in NCLT, Hyderabad on 25th August 2021 claiming an amount of ₹ 50047.58 lakhs against the Corporate Guarantee provided by the Company. The same has been dismissed by Hon'ble NCLT, Hyderabad vide its order dated 30th October 2023. 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.

45 (d) Corporate guarantee given in 45 (c) above are in the nature of insurance contract.

Notes on Financial Statements

for the year ended 31st March, 2024

46 IN THE CAPACITY OF LESSEE

46.1 Certain premises has been obtained on operating lease. The term of lease for premises is less than 1 year and is renewable as per mutual agreement.

46.2 The Company has taken certain plant and machinery on lease basis.

Significant features of aforesaid lease arrangements are as follows:

- i) The Company will pay the lease rent over the lease period . The lease rent is calculated on revenue receipt.
- ii) Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.
- iii) There are no restrictions imposed on the Company by the existing lease agreements.

46.3 The Company has taken certain land on Lease. Carrying value of land taken on lease is ₹ 30,536.33 lakhs (₹ 31,186.65 lakhs as on 31st March, 2023). The Company is scheduled to pay lease rental as follows:

Particulars	(₹ in lakhs)			
	As at 31st March, 2024	Present Value of MLP	As at 31st March, 2023	Present Value of MLP
(i) Not later than one year	49.53	0.44	49.53	0.40
(ii) Later than one year and not later than 5 years	198.14	2.70	198.14	2.70
(iii) Later than 5 years	825.33	39.53	850.90	39.73

46.4 The Company has not made any sublease arrangement with other parties.

46.5 The Company has recognised an amount of ₹ 1479.44 lakhs (previous year ₹ 1087.41 lakhs) towards lease rent (note 39) and ₹ 6.46 lakhs (previous year ₹ 6.09 lakhs) for rent of premises (note 43) for the year.

47 Related Party Disclosures

Related parties have been identified in terms of Ind AS 24 on "Related Party Disclosure" as listed below :

List of Related Parties where control exists and also other Related Party with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
MP Smart Grid Private Limited	Wholly owned Subsidiary
MP Smart Metering Private Limited	Wholly owned Subsidiary w.e.f 25th April, 2023
Parmeshi Energy Limited	Wholly owned Subsidiary
IPCL Pte Limited	Wholly owned Subsidiary
Arka Energy B.V.	Joint Venture of IPCL Pte. Limited
Akerni Solar sh.p.k	Wholly owned Subsidiary of Arka Energy B.V.
India Uniper Power Services Pvt Limited	Joint Venture
Khaitan & Co. LLP	Enterprise over which KMP is able to exercise significant influence up to 23rd April, 2023
Khaitan & Co.	Enterprise over which KMP is able to exercise significant influence up to 23rd April, 2023

Notes on Financial Statements

for the year ended 31st March, 2024

Key Management Personnel	Relationship
Mr. Amit Kiran Deb	Independent Director and Chairman upto 31st March, 2024
Mr. Nand Gopal Khaitan	Independent Director upto 23rd April, 2023
Mr. Tantra Narayan Thakur	Independent Director
Mr. Anil Kumar Jha	Independent Director
Ms. Dipali Khanna	Independent Director
Mr. Jyoti Kumar Poddar	Non - Executive Director
Mr. Raghav Raj Kanoria	Managing Director
Mr. Somesh Dasgupta	Whole Time Director
Mr. Debashis Bose	Executive Director w.e.f 1st July, 2023
Mr. Amit Poddar	Chief Financial Officer up to 31st March, 2024
Mr. Prashant Kapoor	Company Secretary up to 31st March, 2024
Mr. Anil Krishna Prasad	Chief Financial Officer w.e.f. 29th May, 2024
Mr. Dhananjoy Karmakar	Company Secretary w.e.f. 29th May, 2024

Relative of Key Management Personnel	
Ms Tara Devi Poddar	Mother of Mr. Amit Poddar
Ms Nitu Kapoor	Spouse of Mr. Prashant Kapoor
Ms Suparna Dasgupta	Spouse of Mr. Somesh Dasgupta

47.1 Details of amount due to or from Related Parties:

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Outstanding Balance			
Loans Given			
IPCL Pte Limited * \$		1,233.15	1,118.98
MP Smart Grid Private Limited		1,725.00	400.00
Parmeshi Energy Limited		15.00	-
Investments			
Equity			
IPCL Pte Limited		5.94	5.94
India Uniper Power Services Private Limited \$		352.50	352.50
MP Smart Grid Private Limited		10.00	10.00
MP Smart Metering Private Limited		5.00	-
Parmeshi Energy Limited		2.38	2.38
Interest Receivable			
MP Smart Grid Private Limited		192.11	65.12
Parmeshi Energy Limited		1.36	-
Advance Receivable			
Key Management Personnel		29.96	3.69
Payable for Services/Supply			
Key Management Personnel		42.30	12.00
Relative of Key Management Personnel		2.72	2.72
Enterprise over which KMP are able to exercise significant influence.		-	6.03

Notes on Financial Statements

for the year ended 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Trade Receivable			
MP Smart Grid Private Limited		377.66	377.66
Guarantee Given on behalf of Subsidiary	45.9	-	2,597.69

47.2 Details of transactions with Related Parties during the year:

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Loan given			
IPCL Pte Limited * \$		114.17	248.97
MP Smart Grid Private Limited		1,325.00	-
Parmeshi Energy Limited		15.00	-
MP Smart Metering Private Limited		2,715.00	-
Repayment of Loan Given			
MP Smart Metering Private Limited		2,715.00	-
Investment in Equity			
MP Smart Metering Private Limited		5.00	-
Advance given			
Key Management Personnel		33.00	10.23
Refund of advance given			
Key Management Personnel		6.73	10.21
Interest income			
IPCL Pte Limited *		95.84	82.72
MP Smart Grid Private Limited		141.10	52.00
Parmeshi Energy Limited		1.51	-
Services			
Key Management Personnel		417.39	358.60
Relative of Key Management Personnel		33.00	33.00
Enterprise over which KMP are able to exercise significant influence.		-	33.71

* Includes foreign exchange fluctuation gain/(loss)

\$ Figures are without considering provision for diminution/impairment.

47.3 Details of transactions with Key Management Personnel during the year:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Remuneration to Key Management Personnel of the Company		
Short term employee benefits	378.14	337.49
Post employment benefit	8.95	1.72
Long term employment benefit	34.97	4.68

Notes on Financial Statements

for the year ended 31st March, 2024

48 SEGMENT REPORTING

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 consist 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 division only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Segment Revenue		
Regulated Operation	62,652.91	64,983.54
Non Regulated Operation	1,638.05	1,783.27
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	64,290.96	66,766.81
Segment Results		
Regulated Operation	5,118.74	5,676.10
Non Regulated Operation	135.16	(23.68)
Total	5,253.90	5,652.42
Less: Finance costs	3,253.43	3,787.46
Profit before tax	2,000.47	1,864.96
Segment Assets		
Regulated Operation	1,42,758.15	1,41,929.30
Non Regulated Operation	62,698.09	60,463.08
Total Assets	2,05,456.24	2,02,392.38
Segment Liabilities		
Regulated Operation	98,659.81	96,517.42
Non Regulated Operation	4,628.42	4,550.42
Total Liabilities	1,03,288.23	1,01,067.84

Notes on Financial Statements

for the year ended 31st March, 2024

Reconciliation of Revenue

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from Operations	62,700.53	59,922.71
Add/(less) Net movement in Regulatory Deferral Balances	1,590.43	6,844.10
Total Segment Revenue as reported above	64,290.96	66,766.81

During the year two consumers (previous year two consumers) accounted for more than 10% of sales individually amounting to ₹ 14794.54 lakhs (previous year ₹ 18,524.66 lakhs).

49 EARNINGS PER EQUITY SHARE

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax (₹ In lakhs)	319.32	(3,760.93)	1,509.47	1,360.65
Number of Equity Shares	97,37,89,640	97,37,89,640	97,37,89,640	97,37,89,640
Number of equity shares in share capital suspense account (Note 4.1 & 49.1)	60,41,43,449	60,41,43,449	60,41,43,449	60,41,43,449
Total Number of Shares	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089
Earning per share (Basic and Diluted) (₹)	0.02	(0.24)	0.10	0.09
Face Value per equity share (₹)	1	1	1	1

49.1 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.

50 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2024 AND 31ST MARCH, 2023 ARE AS FOLLOWS:

Sr. No,	Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance in %
i.	Current ratio (in times)	Current Asset	Current Liability	1.02	0.91	11.76
ii.	Debt-equity ratio (in times)	Total Long Term Debt	Shareholders equity	0.18	0.23	(21.75)
iii.	Debt service coverage ratio (in times)	Earning available for debt Service	Finance cost for long term loans including principal repayment	1.31	1.43	(8.24)
iv.	Return on equity ratio (in %) #	Net Profit after tax	Average Shareholders equity	1.48	1.14	30.31
v.	Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	5.78	6.41	(9.85)
vi.	Trade payables turnover ratio (in times)*	Power Cost ,lease rent & other expenses	Average Trade Payable	2.34	3.54	(33.87)

Notes on Financial Statements

for the year ended 31st March, 2024

50 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2024 AND 31ST MARCH, 2023 ARE AS FOLLOWS: (CONTD)

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance in %
vii.	Net capital turnover ratio (in times) **	Revenue	Working Capital (1)	64.87	(13.07)	596.42
viii.	Net profit ratio (in %)	Net Profit after tax	Revenue from operation including regulatory income/ (expense)	2.35	2.04	15.21
ix.	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (2)	5.56	5.61	(0.89)
x.	Return on investment (in %)	Income during the Year from investment	Time weighted average of investments			
a)	Return on mutual funds \$			10.89%	4.64%	134.70%
b)	Return on fixed deposit			4.67%	4.88%	-4.30%
c)	Return on bonds			8.30%	8.27%	0.36%

Inventory turnover ratio is not relevant for the Company as it is engaged in generation and distribution of power and major part of inventory comprises of stores and spares.

Decrease in shareholders equity has increased the return on equity ratio.

* Higher power creditors has decreased the trade payable turnover ratio.

** Higher working capital has impacted the net capital turnover ratio.

\$ Impact of market dynamics

(1) Current Assets - Current Liabilities

(2) Tangible Net worth+ Total Debt +Deferred tax liability

51 RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of struck off companies with whom Company has transaction or has outstanding balance

Name of struck off Company	Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Kamlalaya Hospital Pvt. Ltd.	Sale of power	0.04	-
Tarini Iron Pvt. Limited	Sale of power	0.14	-

None of the above mentioned struck off Companies are related party of the Company.

51A Additional Regulatory information required by schedule III to the Companies Act, 2013

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes on Financial Statements

for the year ended 31st March, 2024

- iv Utilisation of borrowed funds and share premium
- I. The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- II. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

52 EMPLOYEE BENEFITS

Gratuity (Funded)

The Company's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund trust. Such gratuity fund, whose investments are managed by Life Insurance Corporation of India (LIC), make payments to vested employees on their cessation of employment, death or incapacitation of an amount based on the respective employee's salary and tenure of employment subject to a maximum limit of ₹20.00 lakhs. Vesting occurs upon completion of five years of service.

The weighted average duration of the defined benefit obligation as on 31st March, 2024 is 6 years (6 years as on 31st March, 2023).

Post Retirement Obligation - Lump sum payment in lieu of Pension (Unfunded)

The Company has a defined benefit plan which covers certain categories of employees for providing a lump sum amount at various scales to the vested employee or their nominee upon retirement, death or cessation of service based on tenure of employment. Vesting occurs upon completion of 20 years of service.

The weighted average duration of the defined benefit obligation as on March 31, 2024 is 4 years (4 years as on 31st March, 2023).

52.1 Employee benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,973.65	-	1,877.13	-
Pension	9.05	30.23	15.79	32.27
Total	1,982.70	30.23	1,892.92	32.27

Notes on Financial Statements

for the year ended 31st March, 2024

52.2 Reconciliation of opening and closing balances of the present value of defined benefit obligations

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Opening balance	1,903.61	1,810.19	48.06	44.47
Current service cost	78.07	77.43	1.20	1.28
Interest cost	109.47	121.00	3.25	3.10
Plan amendments	-	-	-	-
Actuarial (gain)/loss	8.85	58.36	(7.25)	(0.32)
Benefits paid	(92.67)	(163.37)	(5.98)	(0.47)
Closing balance	2,007.33	1,903.61	39.28	48.06

52.3 Reconciliation of opening and closing balances of the fair value of plan assets

(₹ in lakhs)

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	26.48	34.11
Expected return on plan assets	2.94	(21.23)
Actuarial gain/(loss)	-	-
Contribution	96.93	176.97
Benefits paid	(92.67)	(163.37)
Closing balance	33.68	26.48

52.4 Amount recognised in Balance Sheet

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation	(2,007.33)	(1,903.61)	(39.28)	(48.06)
Fair Value of plan assets	33.68	26.48	-	-
Net Asset/(Liability)	(1,973.65)	(1,877.13)	(39.28)	(48.06)

52.5 Amount recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current service cost	78.07	77.43	1.20	1.28
Past service cost- plan amendment	-	-	-	-
Interest cost	107.41	118.14	3.25	3.10
Expected return on plan assets	-	-	-	-
Recognised in Profit and Loss Account	185.48	195.57	4.45	4.38
Under	Contribution to Provident and Other Funds		Salaries, Wages and Bonus	

Notes on Financial Statements

for the year ended 31st March, 2024

52.6 Amount recognised in the statement of Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Net Cumulative unrecognised actuarial (gain)/loss opening	1,029.98	947.52	31.93	32.25
Experience adjustments on plan assets (gains)/loss	-	-	-	-
Actuarial (gain)/ loss for the year	7.97	82.46	(7.25)	(0.32)
Unrecognised actuarial (Gain)/Loss at the end of the year	1,037.95	1,029.98	24.68	31.93

52.7 Experience adjustment on Plan Liabilities and Assets

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Defined benefit obligations	2,007.33	1,903.61	39.28	48.06
Plan assets	33.68	26.48	-	-
Surplus/(Deficit)	(1,973.65)	(1,877.13)	(39.28)	(48.06)
Experience adjustments on plan liabilities (Gains)/ Loss	(9.61)	77.89	(7.58)	0.03
Experience adjustments on plan assets gains/(loss)	-	24.10	-	-
Actuarial (gain)/loss on Plan liabilities due to change of assumptions	18.46	(19.53)	(0.33)	(0.35)

52.8 Breakup of Actuarial gain/loss:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	18.46	4.57	(0.33)	(0.35)
Actuarial (gain)/loss arising from experience adjustment	(9.61)	77.89	(7.58)	0.03
Total	8.85	82.46	(7.91)	(0.32)

Notes on Financial Statements

for the year ended 31st March, 2024

52.9 Sensitivity analysis

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Impact of the change in discount rate				
-increase of 1 %	(88.47)	(91.49)	(1.57)	(1.66)
-decrease of 1 %	98.54	102.13	1.72	1.82
Impact of the change in salary increase				
-increase of 1 %	96.43	100.69	-	-
-decrease of 1 %	(89.18)	(92.26)	-	-
Impact of Change in withdrawal rate				
-increase of 2 %	22.22	26.00	(3.26)	(3.45)
-decrease of 2 %	(1.78)	(2.22)	0.01	0.01

Gratuity fund is maintained with LIC

52.10 Principal Actuarial Assumptions used for estimating the Company's Defined benefit obligations are set out below:

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.00	7.20	7.00	7.20
Expected rate of increase in salary	5.00	5.00	-	-
Expected rate of return on plan assets	7.00	7.00	-	-
Mortality rate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate

*IALM- Indian Assured Lives Mortality

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

52.11 The contribution to the defined benefit plans expected to be made by the Company during the annual period beginning after the Balance Sheet date is yet to be reasonably determined.

53 During the year ₹ 285.27 lakhs has been recognised as expenditure towards defined contribution plans of the company (previous year ₹ 267.07 lakhs)

54 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

A. Gross Amount required to be spent by the Company during the year is ₹ 37.20 lakhs (previous year ₹ 44.57 lakhs)

B. Amount spent during the year on:

(₹ in lakhs)

Particulars	Year ended 31st March, 2024			Year ended 31st March, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i. Construction/ acquisition of any asset	-	-	-	-	-	-
ii. Purpose other than (i) above	54.53	-	54.53	50.00	-	50.00
Total	54.53	-	54.53	50.00	-	50.00
C. Related party transaction in relation to Corporate Social Responsibility						

Notes on Financial Statements

for the year ended 31st March, 2024

D. There is no unspent amount at the end of the year to be deposited in specified fund of schedule VII under section 135 (5) of the Companies Act, 2013

E. Details of excess amount spent

(₹ in lakhs)

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent	13.93	37.20	54.53	31.26

F. Nature of CSR Activity undertaken by the Company.

CSR activities of the company aim at promoting education, women empowerment and development of community largely in the distribution license area and registered office.

- Women empowerment- Support for empowerment.
- Promoting education by support to schools and scholarship to under privileged students.
- Skill development by providing scholarship to ITI students.
- Promotion of cultural heritage.

55 FINANCIAL INSTRUMENT-(FINANCIAL ASSETS AND FINANCIAL LIABILITIES)

55.1 Categories of Financial Instruments

Details with respect to financial assets and financial liabilities are as follows:

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments							
-Equity Investments (other than in Subsidiaries and joint venture)	8.1	-	0.05	-	-	0.05	-
- Debenture	8.1	-	2.50	-	-	2.50	-
- Mutual Funds	8.1	279.34	-	-	251.90	-	-
- Government securities	8.1	-	-	2.92	-	-	2.92
Trade receivables	13	-	-	11,180.63	-	-	10,140.86
Loans	9, 16 & 17	-	-	10,308.94	-	-	9,134.84
Cash and Cash equivalents and other bank balances	14 & 15	-	-	1,085.38	-	-	1,130.00
Fixed deposit	10 & 15	-	-	2,720.24	-	-	2,211.76
Beneficial interest in Power Trust	10	-	25,655.46	-	-	26,092.09	-
Receivable - others	10 & 17	-	-	25,525.93	-	-	24,796.92
Accrued interest	10 & 17	-	-	3,712.28	-	-	2,850.01
Total Financial Assets		279.34	25,658.01	54,536.32	251.90	26,094.64	50,267.31
Financial Liabilities							
Borrowings	23 & 29	-	-	20,714.14	-	-	27,985.02
Lease liability	22	-	-	215.15	-	-	215.64
Trade payables	24 & 30	-	-	24,751.05	-	-	21,693.70
Consumer advances	25	-	-	440.14	-	-	394.39
Others	25 & 31	-	-	9,396.52	-	-	7,732.87
Total Financial Liabilities		-	-	55,517.00	-	-	58,021.62

Notes on Financial Statements

for the year ended 31st March, 2024

55.2 Fair Value Hierarchy

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on recurring basis.

(a) Financial Assets and Liabilities measured at Fair Value

(₹ in lakhs)

As at 31st March, 2024	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2024	279.34	-	-	279.34
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1	31-03-2024	-	-	0.05	0.05
Debentures	8.1	31-03-2024	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2024	-	-	25,655.46	25,655.46
Total Financial Assets			279.34	-	25,658.01	25,937.35

(₹ in lakhs)

As at 31st March, 2023	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2023	251.90	-	-	251.90
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1 & 8.3	31-03-2023	-	-	0.05	0.05
Debentures	8.1	31-03-2023	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2023	-	-	26,092.09	26,092.09
Total Financial Assets			251.90	-	26,094.64	26,346.54

During the year ended 31st March, 2024 and 31st March, 2023 there were no transfer between level 1, level 2 and level 3 fair value measurement.

Reconciliation of financial Assets in Level 3

(₹ in lakhs)

Particulars	As at 31st March, 2023	Adjustment	As at 31st March, 2024
Unquoted Equity Instruments in			
Meenakshi Energy Limited	-	-	-
Woodlands Multispecialty Hospital Limited	0.05	-	0.05
Bonds and Debentures	2.50	-	2.50
Beneficial Interest in Power Trust	26,092.09	(436.63)	25,655.46
Total Financial Assets in Level 3	26,094.64	(436.63)	25,658.01

Notes on Financial Statements

for the year ended 31st March, 2024

55.2 Fair Value Hierarchy (contd)

b) Fair Value Technique

The fair values of the financial assets and financial liabilities are considered at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- i) The fair value of cash and cash equivalents, other bank balances, current financial assets, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.
- ii) Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.
- iii) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- iv) Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting Discounted Free Cash Flow method (DCF) and Net Asset Value (NAV) approach. The DCF method estimates the cash flows for each financial period included in the period for projections and discounts this to its present value at an appropriate weighted average cost of capital (WACC). Under NAV approach Fair Value of unquoted equity instruments is computed based on the last audited financial statement of the respective companies. The valuation is based on the assumptions and estimates considered appropriate.
- v) Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies and other relevant information available with the Company as at the balance sheet date.

c) Significant unobservable inputs used in level 3 fair values

As at 31st March, 2024	Significant Unobservable Inputs	Sensitivity of input to fair value measurement
Fair valuation of Beneficial Interest in Power Trust	Discount factor	Increase in discount rate by 0.25% will have a negative impact ₹ 11,693.93 lakhs Decrease in discount rate by 0.25% will have a positive impact of ₹ 12,104.06 lakhs

55.3 Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments					
Bonds & NCD	8.1 & 8.2	2.92	3.31	2.92	3.44
Trade receivable	13	11,180.63	11,180.63	10,140.86	10,140.86
Loans					
Loan to related parties	9 & 16	2,360.15	2,360.15	1,185.98	1,185.98
Loans/advance to employees	9 & 17	42.24	42.24	42.31	42.31
Loan - Others	16	7,906.55	7,906.55	7,906.55	7,906.55

Notes on Financial Statements

for the year ended 31st March, 2024

55.3 Fair value of financial assets and liabilities measured at amortised cost (contd)

(₹ in lakhs)

	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Receivable - others	17	21,888.20	21,888.20	21,817.45	21,817.45
Cash & Cash equivalent and other bank balances	14 & 15	1,085.38	1,085.38	1,130.00	1,130.00
Fixed deposit	10 & 15	2,720.24	2,720.24	2,211.76	2,211.76
Security deposits	10 & 17	3,637.73	3,637.73	2,979.47	2,979.47
Accrued interest	10 & 17	3,712.28	3,712.28	2,850.01	2,850.01
Total financial assets		54,536.32	54,536.71	50,267.31	50,267.83
Financial liabilities					
Borrowings	23 & 29	20,714.14	20,714.14	27,985.02	27,985.02
Lease liability	22	215.15	215.15	215.64	215.64
Trade payable	24 & 30	24,751.05	24,751.05	21,693.70	21,693.70
Others	25 & 31	9,396.52	9,396.52	7,732.87	7,732.87
Consumer advances	25	440.14	440.14	394.39	394.39
Total financial liabilities		55,517.00	55,517.00	58,021.62	58,021.62

56 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk, market risk and interest rate risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

56.1 Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company's exposure to credit risk is influenced mainly by the individual characteristic of each consumer and the concentration of risk from the top few consumers

The Company extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per terms of Power Purchase agreement (PPA) entered with DISCOMS for non regulatory business. Consumers outstanding are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers can not shift to other distribution licensee without clearing dues and obtaining "No objection certificate" from the Company. The Company has also taken advances and security deposit from its consumers, to mitigate the credit risk to an extent. (refer note no. 13.2)

Credit risk pertaining to regulatory receivables have been dealt with in note no. 19.1

56.2 Liquidity Risk

The company objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs

The table provides undiscounted cash flow towards non -derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

Notes on Financial Statements

for the year ended 31st March, 2024

56.2 Liquidity Risk (contd)

(₹ in lakhs)

Particulars	Upto 6 months	6 to 12 months	Above 12 months	Total
As at 31st March, 2024				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	8,642.13	1,959.51	13,577.64	24,179.28
- Interest	195.77	149.62	273.75	619.14
Finance lease obligation	24.77	24.76	1,023.47	1,073.00
Trade and other payables	10,847.14	13,168.05	1,022.79	25,037.98
Other financial liabilities	2,915.97	1,511.92	5,408.77	9,836.66
Total	22,625.78	16,813.86	21,306.42	60,746.06
As at 31st March, 2023				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	6,415.87	1,120.05	22,439.35	29,975.27
- Interest	310.50	262.95	480.37	1,053.82
Finance lease obligation	24.77	24.76	1,049.04	1,098.57
Trade and other payables	19,306.07	1,711.99	1,039.06	22,057.12
Other financial liabilities	2,403.21	1,470.44	4,253.61	8,127.26
Total	28,460.42	4,590.19	29,261.43	62,312.04

Unused Lines of Credit

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured	604.82	153.49
Total	604.82	153.49

In terms of loan agreement the Company is required to fulfill specified covenants including maintaining debt service and other ratios, and failing which the lender has option to call back the loan.

The Company has current financial assets which will be realised in ordinary course of business. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

56.3 Market Risk

The Company does not have any material market risk.

Notes on Financial Statements

for the year ended 31st March, 2024

56.4 Interest rate risk

(i) Interest rate risk exposure

Interest rate exposure of the Company is mainly on Borrowing from Banks, which is linked to marginal cost of fund based lending rate (MCLR) of bank's lending and the Company does not foresee any risk on the same. Inter Corporate Deposits were taken on fixed rate of interest.

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Variable rate borrowings	6,398.87	11,176.84
Fixed rate borrowings	14,315.27	16,808.18
Total borrowings	20,714.14	27,985.02

Classification of Borrowing

(₹ in lakhs)

Particulars	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
As at 31st March, 2024			
Secured	6,911.44	6,398.87	512.57
Unsecured	13,802.70	-	13,802.70
Total	20,714.14	6,398.87	14,315.27
As at 31st March, 2023			
Secured	11,887.40	11,176.84	710.56
Unsecured	16,097.62	-	16,097.62
Total	27,985.02	11,176.84	16,808.18

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	Impact on profit before tax	
	31st March, 2024	31st March, 2023
Interest rates – increase by 50 basis points	31.99	55.88
Interest rates – decrease by 50 basis points	(31.99)	(55.88)

56.5 Capital Management

Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, share capital suspense account and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Notes on Financial Statements

for the year ended 31st March, 2024

56.5 Capital Management (contd)

Particulars	Note No.	₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Borrowings	23 & 29	20,714.14	27,985.02
Less: Cash and cash equivalents	14	7.02	536.76
Net debt (A)		20,707.12	27,448.26
Total equity	20, 21 & 4.1	1,02,168.01	1,01,324.54
Total equity plus net debts (B)		1,22,875.13	1,28,772.80
Gearing ratio (A/B)		17%	21%

Refer note 21.3 (b) for General Reserve arising on amalgamation which is included for arriving at total equity

- 57** These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 29th May, 2024 for issue to the Shareholders for their adoption.

As per our report on even date

For and on behalf of the Board

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 29th May, 2024

Somesh Dasgupta

Whole-Time Director

(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director

(DIN:07296482)

Dhananjay Karmakar

Company Secretary

Independent Auditor's Report

To the Members of India Power Corporation Limited (formerly DPSC Limited)

Report on the Audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of India Power Corporation Limited (Formerly DPSC Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of profit of its joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

- 1 (a) We draw attention to note 10.2 of the Consolidated Financial Statements regarding the valuation of beneficial interest in Power Trust of ₹ 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 Consolidated Financial Statements cannot be ascertained.
- 1 (b) Further in continuation to the above and to note 17.2 of the Consolidated Financial Statements regarding receivables from Power Trust of ₹ 19,970 lakhs with respect to sale of investments by the Holding Company, necessary provision against the same has not been made in the Consolidated Financial Statements. 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 Consolidated Financial Statements.
2. We draw attention to note 46(c) in the Consolidated Financial Statements 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 Consolidated Financial Statements cannot be ascertained.
3. We draw attention to note 16.1 and 17.1 in the Consolidated Financial Statements regarding unsecured loans including interest accrued thereon of ₹ 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 Consolidated Financial Statements 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 ₹ 3,753.24 lakhs. Further, Retained Earnings and Loans including interest accrued as at March 31, 2024 are overstated by ₹ 3,753.24 lakhs.
4. We draw attention to note 30.3 in the Consolidated Financial Statements, where one of the power suppliers of the Holding Company has adjusted the dues related to the Holding Company amounting to ₹ 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 32.1 in the Consolidated Financial Statements, regarding outstanding Electricity Duty amounting to ₹ 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 Consolidated Financial Statements cannot be ascertained.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for Qualified Opinion paragraph, we have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Joint Ventures in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated Financial Statements, 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 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 management either intends to liquidate 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 its Joint Ventures are also responsible for overseeing of the financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 financial controls 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 Group and its Joint Ventures have adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a) The Consolidated Financial Statements include the group's share of net profit after tax of ₹ 40.05 lakhs and group's share of total comprehensive income of ₹ 40.05 lakhs for the year ended March 31, 2024 as considered in the Consolidated Financial Statements in respect of one joint venture which has been audited by us.

- b) The Consolidated Financial Statements also include the group's share of net profit after tax of Nil and group's share of total comprehensive income of Nil for the year ended March 31, 2024 as considered in the Consolidated Financial Statements in respect of two joint ventures which has not been audited and have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
- c) The Consolidated Financial Statements also includes one subsidiary whose financial statements reflect total assets of ₹ 28.39 lakhs as at March 31, 2024, total revenues of Nil, total net profit after tax of ₹ 20.24 lakhs, total comprehensive income of ₹ 20.24 lakhs and net cash inflow of ₹ 13.27 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements which have been audited by us.
- d) We did not audit the financial statements / financial information of three subsidiary companies included in these Consolidated Financial Statements whose financial statements reflect total assets of ₹ 3,239.29 lakhs as at March 31, 2024, total revenues of ₹ 2,269.20 lakhs, total net loss after tax of ₹ 51.51 lakhs, total comprehensive loss of ₹ 51.51 lakhs and net cash outflows of ₹ 53.24 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. The financial statements of these subsidiary companies have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiary companies and joint venture companies, incorporated in India, as noted

in other matter paragraph, we report that the Holding Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues except in case of Electricity Duty where the Holding Company has delayed in making payments to the appropriate authorities. Holding Company has an undisputed arrear in respect of Electricity Duty Payable amounting to ₹ 8,119.54 lakhs which is due for more than six months from the date they became payable as at March 31, 2024.

2. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph and matters stated in paragraph (i) (vi) below, in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors;
 - The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the Consolidated Financial Statements;
 - In our opinion, except for the possible effect of the matters described in the Basis for Qualified opinion paragraph, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;
 - On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;



f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act and paragraph (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Joint Ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group and its Joint Ventures has disclosed the impact of pending litigations on its consolidated financial position in its Consolidated Financial Statements.

ii) there has been no material foreseeable losses on long term contracts including derivative contracts, therefore the Group and its Joint Ventures has not made any provisions as required under the applicable law or Indian Accounting Standards;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, subsidiaries and joint ventures.

iv) a) The respective management of the Group and its Joint Ventures have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the group or its joint ventures to or

in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group or its Joint Ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management of the Group and its Joint Ventures have represented that, to the best of their knowledge and belief, no funds have been received by the group or its joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group or its joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

v) a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination, which included test checks, and based on the other auditor's reports of its Subsidiary Companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its Subsidiaries and Joint Venture Companies incorporated in India have used accounting software for maintaining their respective books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes and in case of two subsidiary companies the audit trail (edit log) facility was not operative throughout / part of the year.

Further, during the course of audit, we and the respective other auditors whose reports have been furnished to us by the management of the Holding Company, have not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Rana Sen

Partner

Membership No.: 066759

UDIN: 24066759BKEZRX9804

Place: Kolkata

Date: May 29, 2024

Annexure A to the Independent Auditor's Report to the Members of India Power Corporation Limited (formerly DPSC Limited) ("Company")

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of India Power Corporation Limited (formerly DPSC Limited) (hereinafter referred to as "Holding Company") and its subsidiary companies and joint ventures (which does not consider one Subsidiary and one Joint Venture, which are Companies incorporated in India, as these are not subjected to audit of Internal Financial Controls over Financial Reporting) which are Companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its Subsidiary Companies and its Joint Ventures, which are Companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting

was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company, its subsidiary companies and its joint ventures which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of the other Auditors referred to in Other Matters paragraph below, the holding company, its subsidiary companies and its joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting –

- i) insofar as it relates to one Subsidiary Company, which is a Company incorporated in India, is based solely on the corresponding report of the auditors of such Company incorporated in India.
- ii) does not consider one Subsidiary and one Joint Venture which are Companies incorporated in India, as these are not subjected to audit of Internal Financial Control over Financial Reporting.

Our opinion is not modified in respect of the above matters.

For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No.: 000756N/N500441

Rana Sen

Partner
Membership No.: 066759
UDIN: 24066759BKEZRX9804

Place: Kolkata
Date: May 29, 2024

Consolidated Balance Sheet

as at 31st March 2024

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	88,102.26	89,643.72
(b) Capital work in progress	6	1,390.37	1,453.38
(c) Other Intangible assets	7	89.16	95.21
(d) Financial assets			
(i) Investments	8.1	284.81	257.37
(ii) Loans	9	1.61	3,935.47
(iii) Other financial assets	10	26,405.60	28,827.83
(e) Other non-current assets	11	62.80	89.24
Total Non-current assets		1,16,336.61	1,24,302.22
Current assets			
(a) Inventories	12	853.90	1,015.53
(b) Financial assets			
(i) Investments	8.2	-	-
(ii) Trade receivables	13	13,586.87	10,643.45
(iii) Cash and cash equivalents	14	60.43	568.06
(iv) Other bank balances	15	3,077.53	1,967.44
(v) Loans	16	8,013.44	3,971.95
(vi) Other financial assets	17	29,297.28	25,788.17
(c) Other current assets	18	2,088.28	2,384.11
Total Current assets		56,977.73	46,338.71
Regulatory deferral account debit balances	19 (a)	32,576.98	31,340.46
Total Assets		2,05,891.32	2,01,981.39
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	9,737.90	9,737.90
(b) Other equity	21	85,851.33	84,796.98
(c) Share capital suspense account	4.1	6,041.43	6,041.43
Equity attributable to owners of the Company		1,01,630.66	1,00,576.31
Non-Controlling Interest			
Total Equity		1,01,630.66	1,00,576.31
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	167.21	167.70
(ii) Borrowings	23	15,911.57	20,452.97
(iii) Trade payables	24		
1 Total outstanding dues of micro enterprise and small enterprise		-	-
2 Total outstanding of Creditors other than micro enterprise and small enterprise		735.85	659.37
(iv) Other financial liabilities	25	5,408.77	4,253.61
(b) Provisions	26	475.13	456.66
(c) Deferred tax liabilities (net)	27	13,350.74	13,828.95
(d) Other non-current liabilities	28	3,200.70	2,260.25
Total Non-current liabilities		39,249.97	42,079.51
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	22	47.94	47.94
(ii) Borrowings	29	5,152.57	7,542.05
(iii) Trade payables			
1 Total outstanding dues of micro enterprise and small enterprise	30	566.99	982.17
2 Total outstanding of Creditors other than micro enterprise and small enterprise		23,848.03	20,418.24
(iv) Other financial liabilities	31	4,665.76	3,912.54
(b) Other current liabilities	32	14,678.62	11,308.81
(c) Provisions	33	2,076.90	1,936.22
(d) Current tax liabilities (net)	34	5,436.23	4,639.95
Total Current liabilities		56,473.04	50,787.92
Regulatory deferral account credit balances	19 (b)	8,537.65	8,537.65
Total Equity and Liabilities		2,05,891.32	2,01,981.39

Material Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date

For and on behalf of the Board

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

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 29th May, 2024

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad
Chief Financial Officer

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Dhananjay Karmakar
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from operations	35	64,969.73	62,309.10
Other income	36	2,935.57	2,688.47
Total Income		67,905.30	64,997.57
EXPENSES			
Cost of coal consumed	37	1,477.67	1,344.13
Energy purchase	38	45,984.57	49,555.78
Cost of materials and installation services	39	2,146.71	2,274.31
Lease rent	40	1,479.44	1,087.41
Employee benefits expense	41	5,747.86	4,947.03
Finance costs	42	3,283.48	3,792.25
Depreciation and amortisation expense	43	3,344.36	2,904.00
Other expenses	44	3,855.64	3,730.32
Total Expenses		67,319.73	69,635.23
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture		585.57	(4,637.66)
Regulatory income/(expense) (net)	19 (c)	1,590.43	6,844.10
Profit before tax and share of profit/(loss) of joint venture		2,176.00	2,206.44
Share of profit/(loss) of joint venture		40.05	(118.41)
Profit/(loss) before tax		2,216.05	2,088.03
Tax expense:	45		
Current tax		975.81	656.12
Deferred tax		(478.00)	(151.69)
Profit/(loss) for the year		1,718.24	1,583.60
Other Comprehensive Income			
A. i) Items that will not be reclassified to Profit or Loss			
(a) Beneficial interest in Power Trust and equity instruments through other comprehensive income		(436.63)	(37,456.05)
(b) Share of Profit/(loss) of joint venture		-	-
(c) Remeasurement gains/(losses) on defined benefit plans		(0.72)	(82.14)
ii) Income tax on items that will not be reclassified to profit or loss	45	0.18	20.67
B. i) Items that will be reclassified to Profit or Loss			
(a) Forex fluctuation Gain/(loss)		2.11	(97.63)
ii) Income tax on items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income/(loss) for the year		(435.06)	(37,615.15)
Total Comprehensive Income/(loss) for the year		1,283.18	(36,031.55)
Earnings per equity share (face value of ₹ 1 each):			
Basic and Diluted (₹)	50	0.11	0.10

Material Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date

For and on behalf of the Board

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 29th May, 2024

Somesh Dasgupta

Whole-Time Director

(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director

(DIN:07296482)

Dhananjay Karmakar

Company Secretary

Consolidated Statement of changes in equity

for the year ended 31st March 2024

A EQUITY SHARE CAPITAL AND SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	Share capital		Share capital suspense account
	Share capital		
Balance as on 1st April, 2022	9,737.90		6,041.43
Changes in equity share capital during the year 2022-23	-		-
Balance as on 31st March, 2023	9,737.90		6,041.43
Changes in equity share capital during the year 2023-24	-		-
Balance as on 31st March, 2024	9,737.90		6,041.43

B OTHER EQUITY

Particulars	Reserve and Surplus					Items of Other Comprehensive Income			Attributable to the owners of the Company	Non-controlling interest	Total
	Capital Reserve		Reserve for unforeseen exigencies fund	Reserve for unforeseen exigencies interest fund	Retained earnings	Revaluation Surplus	Beneficial interest in Power Trust and equity instrument through other comprehensive income	Foreign currency translation reserve			
	Contribution from consumers towards service lines	Other capital reserve									
Balance as on 1st April, 2022	3,141.71	82.47	77,403.62	266.15	282.76	42,928.13	(28,290.62)	(76.72)	1,21,057.36		1,21,057.36
Profit for the year	-	-	-	-	1,583.60	-	-	-	1,583.60	-	1,583.60
Other Comprehensive income/(loss) for the year	-	-	-	-	(61.47)	-	(37,456.05)	(97.63)	(37,615.15)	-	(37,615.15)
Total Comprehensive Income/ (loss) for the year	-	-	-	-	1,522.13	-	(37,456.05)	(97.63)	(36,031.55)	-	(36,031.55)
Transaction with Owners in the Capacity of Owners											
Dividend payments	-	-	-	-	(228.83)	-	-	-	(228.83)	-	(228.83)
Transfer of additional depreciation	-	-	-	-	599.67	(599.67)	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	-	-	73.00	(87.41)	-	-	-	-	-
Balance as on 31st March, 2023	3,141.71	82.47	77,403.62	266.15	297.17	42,328.46	(65,834.08)	(174.35)	84,796.98	-	84,796.98
Profit for the year	-	-	-	-	1,718.24	-	(436.63)	2.11	1,718.24	-	1,718.24
Other Comprehensive income/(loss) for the year	-	-	-	-	(0.54)	-	(436.63)	2.11	(435.06)	-	(435.06)
Total Comprehensive Income/ (loss) for the year	-	-	-	-	1,717.70	-	(436.63)	2.11	1,283.18	-	1,283.18
Transaction with Owners in the Capacity of Owners											
Dividend payments	-	-	-	-	(228.83)	-	-	-	(228.83)	-	(228.83)
Transfer of additional depreciation	-	-	-	-	599.67	(599.67)	-	-	-	-	-
Transfer (to)/from retained earnings (refer note 8.3)	-	-	-	-	24.02	(10,047.43)	-	10,023.41	-	-	-
Balance as on 31st March, 2024	3,141.71	82.47	77,403.62	266.15	321.19	41,728.79	(56,247.30)	(172.24)	85,851.33	-	85,851.33

Refer to Note 21 for nature and purpose of reserves

Material Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date

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

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: 29th May, 2024

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad
Chief Financial Officer

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Dhananjay Karmakar
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Taxation	2,216.05	2,088.03
Adjustments for:		
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 & equipments (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 impairment of Loan written back	(95.41)	-
Allowance for bad & doubtful loans	-	8.85
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
Operating Profit before Working Capital Changes	5,686.72	5,267.22
Adjustments for:		
Decrease / (Increase) - Inventories	161.63	(262.41)
Decrease / (Increase) - Regulatory deferral account balances	(1,590.45)	(6,745.73)
Decrease / (Increase) - Trade and other receivables	(2,943.58)	(2,251.85)
Decrease / (Increase) - Deposits	(0.74)	0.73
Decrease / (Increase) - Other financial assets	(825.41)	(1,642.46)
Decrease / (Increase) - Other assets	281.03	188.04
Increase / (Decrease) - Trade payables	3,319.37	10,721.61
Increase / (Decrease) - Other financial liabilities	1,344.64	(1,764.67)
Increase / (Decrease) - Other liabilities	3,211.61	3,346.15
	2,958.10	1,589.41
Cash Generated from Operations	8,644.82	6,856.63
Direct Taxes Paid	(179.53)	(31.52)
Net Cash flow from/(used in) Operating Activities	8,465.29	6,825.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net Cash flow from/(used in) Investing Activities	(1,788.82)	(55.05)

Consolidated Cash Flow Statement

for the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Year ended 31st March 2024		Year ended 31st March 2023	
C. CASH FLOW FROM FINANCING ACTIVITIES				
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)	
Net Cash flow from/(used in) Financing Activities		(7,184.10)		(6,369.41)
Net increase/ (decrease) in Cash and Cash Equivalents		(507.63)		400.65
Cash and Cash Equivalents at the beginning of the year (refer note 14)		568.06		167.41
Cash and Cash Equivalents at the closing of the year (Refer Note 14)		60.43		568.06

Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2023	Cash Flow	Impact of effective interest rate	31st March, 2024
Borrowing Non Current including current maturity (Refer Note 23)	22,998.51	(3,376.67)	(1,474.88)	18,146.96
Borrowing Current (Refer Note 29)	4,996.51	(2,079.33)	-	2,917.18

Material Accounting Policies and other accompanying notes (1-60) are an integral part of the financial statements.

As per our report on even date

For and on behalf of the Board

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 29th May, 2024

Somesh Dasgupta

Whole-Time Director

(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director

(DIN:07296482)

Dhananjoy Karmakar

Company Secretary

Notes on Financial Statements

for the year ended 31st March, 2024

1 CORPORATE INFORMATION

India Power Corporation Limited is domiciled and incorporated in India and its shares are quoted on National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Registered Office of the Holding Company is at Plot X1- 2 & 3, Block -EP, Sector-V, Salt lake City, Kolkata- 700091.

The Consolidated Financial Statements relate to India Power Corporation Limited (the Company), and subsidiaries (collectively known as Group) and joint venture entities as detailed below:

Name of the Company	Country of Incorporation	Nature of relationship	Proportion of ownership interest held by the Group
IPCL Pte. Ltd.	Singapore	Subsidiary	100%
MP Smart Grid Private Limited	India	Subsidiary	100%
MP Smart Metering Private Limited (w.e.f. 25th April, 2023)	India	Subsidiary	100%
Parmeshi Energy Limited	India	Subsidiary	100%
India Uniper Power Services Private Limited	India	Joint venture	50%
Arka Energy B.V.	Netherlands	Joint Venture of IPCL Pte. Ltd.	36% equity held by IPCL Pte. Ltd.
Akerni Solar sh.p.k	Albania	Wholly owned Subsidiary of Arka Energy B.V.	100% equity held by Arka Energy B.V.

The Group is engaged in thermal power generation in the State of West Bengal and wind power generation in the State of Gujarat . It is licensed to distribute power in and around Asansol region including the area covered under Asansol Municipal Corporation in the State of West Bengal. The group is also engaged in supply of meters and installation services in the state of Madhya Pradesh.

2 MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

This separate financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013 ("the Act") ("to the extent notified") and the Regulations issued from time to time by "West Bengal Electricity Regulatory Commission" (WBERC) under the Electricity Act, 2003 (Tariff Regulations). Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and the relevant amendment rules issued there after.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting

standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The consolidated financial statements have been prepared on historical cost convention on accrual basis except for certain financial instruments, that are measured in terms of relevant Ind AS at fair value/ amortised cost at the end of each reporting period, as explained in accounting policy below. Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Notes on Financial Statements

for the year ended 31st March, 2024

2.3 Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred as "the Group") and Joint venture entities. The Group has investments in joint ventures which are accounted using equity method in these consolidated financial statements.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

- i) Power over the investee,
- ii) Exposure, or rights to variable returns from its involvement with the investee,
- iii) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statement except otherwise stated. Necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In preparing the consolidated financial statements, financial statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding the book values of the like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and unrealised profits or losses in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserves of the consolidated entities.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests and the fair value of the considerations paid or received is recognised directly in equity and attributed to the owners of the Company.

2.4 Business Combinations and goodwill

The acquisition method of accounting is used to account for business combinations by the Group.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

2.5 Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

2.6 Investment in joint ventures

Investments in joint ventures are accounted for using the equity method. The carrying amount of the investment in joint ventures is increased or decreased to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group. Unrealised gains and losses on transactions between the Group and its joint ventures are eliminated to the extent of the Group's

Notes on Financial Statements

for the year ended 31st March, 2024

interest in those entities. Where unrealized losses are eliminated, the underlying asset is also tested for impairment.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

2.7 Foreign Subsidiaries

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities are translated at the closing rate at the date of that balance sheet
- ii) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- iii) All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

- (b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability
- (c) Level 3 : inputs for the asset or liability which are not based on observable market data.

2.9 Property, Plant and Equipment (PPE)

- (i) PPE except land are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The land assets of the Group are stated as per revaluation model.
- (ii) All project related expenses viz civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).
- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- (iv) Depreciation on PPE is provided on the straight-line method at the rates specified in the Tariff Regulation for regulated assets and for others on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Building	15 to 50
Plant & Equipment	5 to 25
Mains, meters & transformers	7 to 35
Vehicles	5 to 10
Furniture & fixtures	7 to 15
Office equipment	7 to 15

Notes on Financial Statements

for the year ended 31st March, 2024

- (v) The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Cost of leasehold lands including revaluation are amortised under the straight line method over the related lease period.

2.10 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Depreciation on Intangible assets is provided on the straight-line method at the rates specified in the Tariff Regulation considering useful life of 7 years.

2.11 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.12 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the Statement of Profit and Loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

2.13 Leases

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use assets measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the

Notes on Financial Statements

for the year ended 31st March, 2024

carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss. The Group has elected to use the recognition exemptions for short term leases as well as low value assets.

2.14 Financial Assets and Financial Liabilities

Financial assets and financial liabilities (together known as financial instruments) are recognized when Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Group or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Statement of Profit and Loss.

2.15 Financial Guarantee Contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder

Notes on Financial Statements

for the year ended 31st March, 2024

for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

2.16 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

For the purpose of classification of financial asset including trade receivable as credit impaired, a period of three years is considered by the Management.

2.17 De-recognition of Financial Instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in Statement of Profit and Loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from OCI

to statement of profit or loss as a reclassification adjustment unless the asset represents an equity investment, in which case the cumulative fair value adjustments previously recognised in OCI are reclassified within equity .

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

2.18 Inventories

Inventories are valued at lower of cost or net realisable value.

Cost is calculated on weighted average basis and includes expenditure incurred for bringing such inventories to their present location and condition. Adjustments in the carrying amount of obsolete, defective and slow moving items as may be identified at the time of physical verification is made where appropriate, to cover any eventual loss on their ultimate realisation.

2.19 Foreign Currency Transactions

Presentation currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the group.

Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the Statement of Profit and Loss. Foreign exchange gain/loss to the extent considered as an adjustment to interest cost are considered as part of borrowing cost.

Notes on Financial Statements

for the year ended 31st March, 2024

2.20 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

2.21 Employee Benefits

The Group makes contributions to Gratuity fund which is administered through duly constituted and approved Trust. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Group are entitled to compensated leave for which the Group records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded except Gratuity.

2.22 Revenue Recognition

Revenue from contracts with customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Group is entitled under appropriate regulatory framework.

Revenue to be earned from sale of electricity supplied from regulated business is accounted for on basis of monthly billing with specified due dates to consumers at rates approved by WBERC based on relevant tariff order and Group's understanding of the applicable available regulatory provisions. Sales are net of rebates and do not include electricity duty collected from consumers and payable to the State Government.

Sale of electricity other than above is billed monthly with specified due dates and accounted for at rates agreed with respective consumers.

Regulatory income and expense for the year recognised as per Regulations issued by WBERC are shown separately in the Statement of Profit and Loss.

The Group receives contribution from consumers in accordance with the regulations, that is being used to construct or acquire items of property, plant and equipment in order to connect the consumer to the Group's distribution network. The Group recognise revenue in respect for such contribution so received from consumer in the year they are connected to the distribution network.

Revenue from supply and installation services is measured based on the consideration that is specified in a contract with the customer or is expected to be received in exchange for the product or services. The Group recognizes revenue when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the product or services is transferred to a customer.

2.23 Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

2.24 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

Notes on Financial Statements

for the year ended 31st March, 2024

2.25 Income Tax

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdiction where the group operates. Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

2.26 Earnings per equity share

Basic earnings per share including regulatory income/expense is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Basic earnings per share excluding regulatory income/expense is calculated by dividing the net profit or loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share including regulatory income/expense, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share excluding regulatory income/expense, the net profit or

loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.27 Regulatory Assets and Liabilities

Regulatory assets and liabilities shown as Regulatory Deferral Account Balance are recognised based on process defined in Tariff Regulations issued by WBERC and in accordance with provision of Ind AS 114- Regulatory Deferral Accounts read with guidance note on rate regulated activities. Any adjustment thereof are recognised in the year in which order of WBERC are received. It includes amount recoverable from/ refundable to consumers on account of Fuel and Power Purchase Cost Adjustment (FPPCA), and other adjustments based on tariff regulations and orders. Consequential adjustments are given effect to upon confirmation by the relevant authorities.

3 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions and other key sources of estimation and uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have also been discussed below:

Notes on Financial Statements

for the year ended 31st March, 2024

a) Regulatory Deferral Account Balances

Regulatory Deferral account balances consists of Fuel and Power Purchase Cost Adjustment (FPPCA) and other accruals as per the tariff Regulation as recognised in the accounts have been considered on the basis of available tariff order and as per the norms and formula prescribed in the regulations. This may vary requiring adjustments on determination by the regulator.

b) Fair Valuation of Financial assets - Beneficial Interest in Power Trust

Beneficial interest in Power Trust have been evaluated and considered based on the valuation of underlying securities and the projected inflows of the Investee entities as estimated by the respective management and evaluated by an independent valuer. Variation arising with respect to actual numbers in future may require adjustment effecting other comprehensive income.

Investment in unlisted equity are carried at fair value through other comprehensive income based on latest available audited financial statement and other relevant information available with the Company as at the balance sheet date.

c) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income tax. Accordingly, such provision has been made considering concession/allowances including those based on expert advice/judicial pronouncements.

d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations as it is not possible to predict the outcome of pending matters with accuracy.

e) Impairment loss on trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable vary, it may effect the amount of actual write-offs as estimated.

f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

4 AMALGAMATION OF INDIA POWER CORPORATION LIMITED

Pursuant to the scheme of arrangement and amalgamation ('the scheme') sanctioned by the Hon'ble Calcutta High Court vide its order dated 17th April, 2013, erstwhile India Power Corporation Limited (erstwhile IPCL), has been amalgamated with the Company with effect from 1st October 2011(the appointed date). The scheme was therefore given effect to in the financial Statements for the year ended 31st March 2013.

4.1 Consequent to the amalgamation as above:

The shareholders of erstwhile IPCL (the Transferor Company) are entitled to 11 equity shares of the Company (the Transferee Company) against every 100 equity shares held by them. Accordingly 1,12,02,75,823 equity shares of ₹ 1 each of the Company aggregating to ₹ 11,202.75 lakhs are to be issued to the shareholders of erstwhile IPCL. Erstwhile IPCL being the Amalgamating / Transferor Company, its shareholding of 51,61,32,374 equity shares of ₹ 1 each aggregating to ₹ 5,161.32 lakhs in the Company shall stand cancelled in terms of the scheme approved by the High Court leaving 38,95,15,856 equity shares held by Power Trust. The above referred allotment and cancellation has not been given effect due to certain pending clearance(s)/approval(s) from the Stock Exchanges. Pending this, a net amount of ₹ 6,041.43 lakhs, being the differential amount with respect to the equity shares to be allotted and to be cancelled as stated herein above, has continued to be shown as share capital suspense account.

In terms of the Orders dated 27th January, 2017 , 25th August, 2017 and 18th May, 2018 of Hon'ble Calcutta High Court, Power Trust transferred/sold off through Offer for Sale 6,57,70,691 equity shares of the Company. Therefore, Power Trust holds 32,37,45,165 equity shares of the Company as on 31st March, 2024.

Notes on Financial Statements

for the year ended 31st March, 2024

5 PROPERTY PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Mains, Meters and Transformers	Furniture and Fixtures	Office Equipment	Vehicles	Refer Note 5.6		Total
								Long term Leasehold land	Wind mills	
Gross carrying value as at 1st April, 2022	23,483.79	6,582.31	6,803.05	31,586.95	201.82	713.40	195.62	33,289.73	1,633.49	1,04,490.16
Addition	2.79	19.86	-	1,458.27	0.43	30.84	-	525.00	-	2,037.19
Disposal	-	100.28	0.01	36.75	6.50	46.09	-	-	-	189.63
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2023	23,486.58	6,501.89	6,803.04	33,008.47	195.75	698.15	195.62	33,814.73	1,633.49	1,06,337.72
Addition	-	3.59	18.48	1,757.00	-	28.13	-	-	-	1,807.20
Disposal	-	-	3.66	47.03	0.31	17.18	-	-	-	68.18
Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2024	23,486.58	6,505.48	6,817.86	34,718.44	195.44	709.10	195.62	33,814.73	1,633.49	1,08,076.74
Accumulated depreciation as at 1st April, 2022	-	1,523.47	1,928.23	6,658.75	123.86	314.98	128.60	1,977.77	1,225.11	13,880.77
Charge for the period	-	186.69	275.01	1,291.82	12.42	43.94	11.21	650.31	408.38	2,879.78
Disposal	-	11.58	-	15.94	3.94	35.09	-	-	-	66.55
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	-	1,698.58	2,203.24	7,934.63	132.34	323.83	139.81	2,628.08	1,633.49	16,694.00
Charge for the period	-	313.74	396.37	1,919.19	7.38	43.11	8.20	650.32	-	3,338.31
Disposal	-	-	3.45	38.64	0.28	15.46	-	-	-	57.83
Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	-	2,012.32	2,596.16	9,815.18	139.44	351.48	148.01	3,278.40	1,633.49	19,974.48
Net carrying value as at 31st March, 2023	23,486.58	4,803.31	4,599.80	25,073.84	63.41	374.32	55.81	31,186.65	-	89,643.72
Net carrying value as at 31st March, 2024	23,486.58	4,493.16	4,221.70	24,903.26	56.00	357.62	47.61	30,536.33	-	88,102.26

5.1 The Group has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) as on April 1, 2015 (transition date) measured as per previous GAAP and used that carrying value as its deemed cost.

5.2 Gross Block and Net Block of buildings includes ₹ 166.67 lakhs and ₹ 102.23 lakhs (₹ 166.67 lakhs and ₹ 113.97 lakhs as on 31st March, 2023) respectively being building constructed on land not owned by the Group. These land are in possession of the Group since a very long period. Title deeds of all other immovable properties are held in the name of the Group.

5.3 Refer note 23 & 29 for charge against PPE.

5.4 Refer note 17.3 for disposal of Chinakuri Power Plant.

5.5 Group has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019 based on valuation report of an independent IBBI registered valuer. The valuation has been done on level 3 hierarchy as per Ind AS 113, at the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. In the opinion of the management, the value of the land as at 31st March, 2024 is in line with the valuation done earlier.

5.6 Reclassified in accordance with Ind AS 116 as Right of use assets.

Notes on Financial Statements

for the year ended 31st March, 2024

6 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Work in Progress	1,390.37	1,453.38
Total	1,390.37	1,453.38

- 6.1 Capital work in progress mainly constitutes of construction/ up gradation of overhead/underground line and service lines for new consumers as the Company is a Distribution Licensee as given in note 1. Ageing of projects in progress as on the year end date is given below.

(₹ in lakhs)

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31st March 2024	802.41	131.32	295.17	161.47	1,390.37
As at 31st March, 2023	377.81	664.11	313.40	98.06	1,453.38

None of the projects are temporarily suspended as at 31st March, 2024 and 31st March, 2023.

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2024

(₹ in lakhs)

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
BG-Dev	24.97	-	-	-

Completion schedule for projects in progress, which are over due or has exceeded its cost compared to its original plans as at 31st March, 2023

(₹ in lakhs)

Projects in Progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Div-RL	85.35	-	-	-

- 6.2 Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 1366.86 lakhs (₹ 1432.57 lakhs as on 31st march, 2023) for ongoing projects and pre-operative expenses as detailed below:

(₹ in lakhs)

Particulars	31st March, 2024	31st March, 2023
Brought forward from previous year	20.81	111.40
Salaries and wages	5.39	11.28
Vehicle running expenses	0.27	0.88
Rates and taxes	-	2.79
Consultancy charge	8.28	-
Miscellaneous	-	0.51
	34.75	126.86
Less: Allocated to Property, Plant and Equipment	11.24	106.05
Carried forward	23.51	20.81

Notes on Financial Statements

for the year ended 31st March, 2024

7 OTHER INTANGIBLE ASSETS

(₹ in lakhs)	
Particulars	Software
Gross carrying value as at 1st April, 2022	487.19
Additions	0.21
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2023	487.40
Additions	-
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2024	487.40
Accumulated depreciation as at 1st April, 2022	367.97
Charge for the period	24.22
Disposal	-
Accumulated depreciation as at 31st March, 2023	392.19
Charge for the period	6.05
Disposal	-
Accumulated depreciation as at 31st March, 2024	398.24
Net carrying value as at 31st March, 2023	95.21
Net carrying value as at 31st March, 2024	89.16

8.1 Non-Current financial assets - Investments

(₹ in lakhs)					
Particulars	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments					
Fully paid up Equity Shares					
Investment in Joint Venture Companies					
Carrying amount determined using the equity method of accounting					
Unquoted					
India Uniper Power Services Private Limited	35,25,000	35,25,000	10	352.50	352.50
Less: Provision for diminution				(83.52)	(43.47)
Add/(Less) Group Share of Profit/(Losses)				(268.98)	(309.03)
				-	-
Arka Energy B.V (360 shares @ face value Euro 1)	360	360		0.28	0.28
Add/(Less) Group Share of Profit/(Losses)				(0.28)	(0.28)
				-	-
Investment in Other Body Corporate					
Carried at Fair value through Other Comprehensive Income					
Quoted					
Yule Financing & Leasing Co. Limited	2,97,930	2,97,930	10	-	-
Unquoted					
Transformer & Switchgear Limited	24,407	24,407	10	-	-
Woodlands Multispecialty Hospital Limited	500	500	10	0.05	0.05
Meenakshi Energy Limited (refer note 8.3)	-	10,02,34,109	10	-	-

Notes on Financial Statements

for the year ended 31st March, 2024

8.1 Non-Current financial assets - Investments (contd)

Particulars	(₹ in lakhs)				
	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment in Debenture					
Fully Paid up Debentures					
Investment in other Body Corporate					
Carried at Fair value through Other					
Comprehensive Income					
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	2.50
Investment for Unforeseen Exigencies Reserve					
Carried at Fair value through Profit and Loss					
Quoted- Mutual Funds					
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	223.16	209.64
Investment for Unforeseen Exigencies Reserve					
Interest					
Carried at amortised cost					
Quoted - Bonds					
8.3% GOI 2040 Bond	3,000	3,000	100	2.92	2.92
Carried at Fair value through Profit and Loss					
Quoted- Mutual Funds					
UTI Balanced Fund (Income Re-investment) Scheme	1,38,355	1,33,475	10	56.18	42.26
Total				284.81	257.37
Aggregate amount of Quoted Investments				282.26	254.82
Aggregate Market Value of Quoted Investments				282.65	255.34
Aggregate amount of Unquoted Investments				2.55	2.55

8.2 Current financial assets - Investments

Particulars	(₹ In lakhs)				
	As at 31st March, 2024 (No.)	As at 31st March, 2023 (No.)	Face value (₹)	As at 31st March, 2024	As at 31st March, 2023
Investment for Unforeseen Exigencies Reserve					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
Less: Provision for diminution				-	(19.99)
				-	-
Investment for Unforeseen Exigencies					
Reserve Interest					
Carried at amortised cost					
Quoted - NCD					
11.40% SEFL, 2022	-	2	10,00,000	-	19.99
Less: Provision for diminution				-	(19.99)
Total				-	-
Aggregate amount of Quoted Investments				-	-
Aggregate Market Value of Quoted Investments				-	-

Notes on Financial Statements

for the year ended 31st March, 2024

8.3 Pursuant to initiation of Corporate Insolvency Resolution Process (CIRP) in respect of Meenakshi Energy Limited (MEL), MEL ceased to be subsidiary of the Company w.e.f. 7th November 2019. Fair value of investments in MEL are adjusted through other comprehensive income. Based on development in CIRP of MEL during the previous year, the Company has recognised fair value loss of ₹ 10023.41 lakhs including ₹ 9472.12 lakhs in value of its investment in equity shares of MEL through other comprehensive income in the previous year. Resolution plan of MEL has been approved vide National Company Law Tribunal order dated 10th August 2023 and accordingly the Company has written off its holding in MEL during the year.

8.4 Statement of investment in Subsidiaries and Joint ventures

(a) Investment in Subsidiaries

Name of the Company	Principal activities	Country of Incorporation	% of holding as at 31st March 2024	% of holding as at 31st March 2023
IPCL Pte Limited	Exploring electricity business development opportunities in India and abroad	Singapore	100.00	100.00
Parmeshi Energy Limited	Undertake generation, transmission, distribution and trading of conventional and non-conventional energy in India and/or abroad	India	100.00	100.00
MP Smart Metering Private Limited (w.e.f 25th April, 2023)	Supply and installation of smart meters	India	100.00	-
MP Smart Grid Private Limited	Supply and installation of smart meters	India	100.00	100.00

(b) Investment in Joint Ventures

Name of the Company	Principal activities	Country of Incorporation	% of holding as at 31st March 2024	% of holding as at 31st March 2023
India Uniper Power Services Private Limited	Assets management services for power generating assets	India	50.00	50.00
Arka Energy B.V.	Develop, build, finance, operate and install new power plants	Netherlands	36.00	36.00

(c) These consolidated financial statements are based, in so far as they relate to amounts included in respect of subsidiaries and joint ventures on the audited financial statements prepared for consolidation in accordance with the requirements of Ind AS 110 on "Consolidated Financial Statements" and Ind AS 28 on "Investments in Associates and Joint Ventures" by each of the included entities other than in respect of Joint Venture Arka Energy B.V. (including Akerni Solar sh.p.k), which has been considered on the basis of Financial Statements as certified by their Management and provided to the Company.

Notes on Financial Statements

for the year ended 31st March, 2024

8.5 Summarised financial information for joint ventures

(₹ In lakhs)

Summarised balance sheet	India Uniper Power Services Private Limited		Arka Energy B.V. (including Akerni Solar sh.p.k)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Current Assets				
Cash and cash equivalents	9.77	14.58	-	1.59
Other Assets	117.40	110.72	0.08	6.85
Total Current Assets	127.17	125.30	0.08	8.44
Total Non current assets	32.39	20.45	14.09	13.95
Current liabilities				
Financial liabilities	4.46	83.08	158.18	8.66
Other liabilities	16.67	4.34	-	-
Total Current Liabilities	21.13	87.42	158.18	8.66
Non Current liabilities				
Financial liabilities	-	-	38.30	170.43
Other liabilities	-	-	-	-
Total Non Current Liabilities	-	-	38.30	170.43
Net Assets	138.43	58.33	(182.31)	(156.70)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Joint Venture recognised in the consolidated financial statement.

(₹ In lakhs)

Particulars	India Uniper Power Services Private Limited		Arka Energy B.V. (including Akerni Solar sh.p.k)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Opening Net assets	86.60	323.41	-	-
Equity share issued	-	-	-	-
Profit/(loss) for the year	80.09	(236.81)	(19.31)	(20.52)
Other comprehensive income	-	-	-	-
Dividend paid	-	-	-	-
Closing net assets	166.69	86.60	(19.31)	(20.52)
Proportion of the Group's ownership interest in JV (%)	50.00	50.00	36.00	36.00
Proportion of the Group's ownership interest in JV	83.52	43.47	-	-
Less: Provision for diminution	83.52	43.47	-	-
Carrying amount	-	-	-	-

Notes on Financial Statements

for the year ended 31st March, 2024

8.5 Summarised financial information for joint ventures (contd)

(₹ In lakhs)

Summarised Statement of Profit and Loss	India Uniper Power Services Private Limited		Arka Energy B.V. (including Akerni Solar sh.p.k)	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Revenue	-	-	-	-
Other income	84.05	120.14	-	-
Depreciation and amortisation expenses	-	-	-	-
Interest expenses	-	(4.49)	(5.98)	(5.08)
Other expenses	(3.29)	(352.01)	(13.33)	(15.44)
Income tax expenses	(0.66)	(0.45)	-	-
Profit/(loss) for the year	80.10	(236.81)	(19.31)	(20.52)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss)	80.10	(236.81)	(19.31)	(20.52)
Dividend received	-	-	-	-

9 NON- CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good unless otherwise stated		
Carried at amortised cost		
Loan Others	-	3,934.60
Advances to Employees	1.61	0.87
Total	1.61	3,935.47

10 NON- CURRENT FINANCIAL ASSETS- OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Carried at amortised cost			
Fixed Deposit with banks having maturity of more than 12 Months	10.1	749.36	890.56
Interest Accrued		-	1,844.48
Deposits		0.78	0.70
Carried at fair value through other comprehensive income			
Beneficial Interest in Power Trust	10.2	25,655.46	26,092.09
Total		26,405.60	28,827.83

- 10.1 (a) Includes ₹ 485.00 lakhs (₹ 436.70 lakhs as on 31st March, 2023) kept as margin money with bank and ₹ 264.36 lakhs (₹ 186.10 lakhs as on 31st March, 2023) kept with bank as lien against repayment of term loans.
- (b) Includes nil (₹ 48.11 lakhs as on 31st March, 2023) being investment against Unforeseen exigencies fund and nil (₹ 219.65 lakhs as on 31st March, 2023) being Investment against Unforeseen exigencies interest fund.

Notes on Financial Statements

for the year ended 31st March, 2024

10.2 Beneficial interest in Power Trust 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 (refer note 4). 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 (₹ 27,983.93 lakhs as on 31st March, 2023) in value thereof, has been adjusted through other comprehensive income.

11 OTHER NON - CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance against goods, services & Others		
Unsecured Considered Good unless otherwise stated		
Prepaid Expenses	23.25	8.55
Capital Advance	39.55	80.69
Total	62.80	89.24

12 INVENTORIES

(At lower of cost or net realisable value)

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Coal	223.73	150.71
Stores and Spares	629.83	864.39
Loose Tools	0.34	0.43
Total	853.90	1,015.53

12.1 Refer note 29 for charge against inventories.

13 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Secured			
Considered good	13.1	6,304.65	6,545.30
Total Secured		6,304.65	6,545.30
Unsecured			
Considered good		7,282.22	4,098.15
Credit impaired		-	-
Total Unsecured		7,282.22	4,098.15
Total		13,586.87	10,643.45

13.1 Secured by security deposits/ bank guarantee received from the respective consumers

Notes on Financial Statements

for the year ended 31st March, 2024

13.2 The Group extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per Power Purchase Agreements (PPA) entered with DISCOMS for non regulatory business. Consumer's outstanding balances are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers cannot shift to other distribution licensee without clearing dues and obtaining "No objection certificate" from the Group. The Group has also taken advances and security deposit from its consumers, to mitigate the credit risk to an extent. Trade receivable ageing for the year ended 31st March, 2024 and 31st March, 2023 is as below:

(₹ in lakhs)

Particulars	Outstanding for the following period from the due date of payment							Total
	Within Credit period	Upto 6 Months	6 Month to 1 year	1 to 2 years	2 to 3 years	More than 3 years		
As at 31st March 2024								
Undisputed Trade Receivable - considered good	6,809.21	1,028.62	3,199.74	1,330.66	837.95	380.69	13,586.87	
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-	
Disputed Trade receivable - considered good	-	-	-	-	-	-	-	
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	
Net Total	6,809.21	1,028.62	3,199.74	1,330.66	837.95	380.69	13,586.87	
As at 31st March 2023								
Undisputed Trade Receivable - considered good	7,540.13	1,352.92	725.33	619.32	261.23	144.52	10,643.45	
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-	
Disputed Trade receivable - considered good	-	-	-	-	-	-	-	
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	
Net Total	7,540.13	1,352.92	725.33	619.32	261.23	144.52	10,643.45	

13.3 Refer note 29 for charge against the outstanding amount.

14 CURRENT FINANCIAL ASSETS-CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalent		
Balances with Banks		
Current Account	57.20	566.18
Cash on hand	3.23	1.88
Total	60.43	568.06

Notes on Financial Statements

for the year ended 31st March, 2024

15 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Other Balances with Banks			
Fixed deposit	15.1	1,999.17	1,374.20
Current account	15.2	1,073.21	587.51
Unpaid dividend	31.1	5.15	5.73
Total		3,077.53	1,967.44

15.1 (a) Includes ₹ 985.35 lakhs (₹ 554.77 lakhs as on 31st March, 2023) kept as margin money with bank and ₹ 676.53 lakhs (₹ 756.43 lakhs as on 31st March, 2023) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 56.51 lakhs (nil as on 31st March, 2023) being investment against unforeseen exigencies fund and ₹ 252.49 lakhs (₹ 10.00 lakhs as on 31st March, 2023) being Investment against unforeseen exigencies interest fund.

15.2 Earmarked against matter under arbitration with respect to wind assets in Gujarat.

16 CURRENT FINANCIAL ASSETS-LOANS

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good unless otherwise stated			
Carried at amortised cost			
Loan to related parties		138.05	132.99
Less: Allowance for impairment		31.16	132.99
Loan others	16.1	7,906.55	3,971.95
Total		8,013.44	3,971.95

16.1 Includes loan to Meenakshi Energy Limited of ₹ 3094.42 lakhs (previous year 3094.42 lakhs). 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 and there by the Company has written off equity investments of ₹ 10023.41 lakhs as given in note 8.3. 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 (refer note 17.1) from MEL as good.

17 CURRENT FINANCIAL ASSETS-OTHERS

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
Unsecured Considered Good unless otherwise stated			
Interest accrued	17.1	3,721.40	940.41
Receivable from Power Trust	17.2	19,970.00	19,970.00
Receivable - others	17.3	1,918.20	1,847.45
Advance - employees & others		40.63	41.44
Security deposit		3,647.05	2,988.87
Total		29,297.28	25,788.17

17.1 Includes interest receivable from Meenakshi Energy Limited 658.82 (₹ 658.82 lakhs as on 31st March, 2023), (refer note 16.1).

Notes on Financial Statements

for the year ended 31st March, 2024

- 17.2** Receivable from Power Trust represents amount receivable for sale of Compulsorily Convertible Preference Shares and Fully and Compulsorily Convertible Debenture of Hiranmaye Energy Limited in previous years and for which necessary approvals need to be obtained.
- 17.3** The lease of Chinakuri Power Station (CPS) with Eastern Coal Fields Limited (ECL) has expired on 31st March, 2012 and in terms of lease agreement ECL is required to take over all assets at respective Written Down Value as on the date of termination of the lease. In terms of the arbitration order passed by Arbitration Tribunal, handing / taking over of vacant and peaceful possession of CPS has been completed on 6th October, 2016. During the year Company has received an amount of ₹ 90.36 lakhs and the balance amount of ₹ 1221.13 lakhs (₹ 1311.49 lakhs as on 31st March, 2023) has been shown as recoverable from ECL. The said recoverable amount and counter claim by ECL is presently subjudice.

18 OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Advance to suppliers	1,702.00	2,037.09
Other advances	329.74	289.04
Prepaid expenses	56.54	57.98
Total	2,088.28	2,384.11

19 REGULATORY DEFERRAL ACCOUNT BALANCES

(a) Debit balances

Particulars	(₹ in lakhs)		
	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
As at 1st April, 2022	5,405.81	19,575.01	24,980.82
Balance arising in the period	5,743.58	1,100.52	6,844.10
Recovery/reversal	-	(484.46)	(484.46)
Closing Balance as at 31st March, 2023	11,149.39	20,191.07	31,340.46
Balances arising in the period	966.75	623.68	1,590.43
Recovery/reversal	-	(353.91)	(353.91)
Closing Balance as at 31st March, 2024	12,116.14	20,460.84	32,576.98

(b) Credit Balances

Particulars	(₹ in lakhs)	
	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2022	8,537.65	8,537.65
Balance arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2023	8,537.65	8,537.65
Balances arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2024	8,537.65	8,537.65

Notes on Financial Statements

for the year ended 31st March, 2024

19 REGULATORY DEFERRAL ACCOUNT BALANCES (CONTD)

(c) Regulatory Income/(Expense) (net)

Particulars	Note No.	₹ in lakhs	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Fuel and power purchase cost adjustment	19.2	966.75	5,743.58
Other adjustments based on Tariff Regulations and orders	19.2	623.68	1,100.52
Total		1,590.43	6,844.10

19.1 Tariff regulations, risks and uncertainties

In the State of West Bengal tariff for electricity are determined by West Bengal Electricity Regulatory Commission (WBERC/Commission).

- Multi year tariff (MYT) proposal giving therein details for appropriate capital structure to meet the capital investment plan with details of cost of financing including interest cost on debt and return on equity, expected sales for the years and the 'Annual Revenue Requirement' (ARR) covering both variable and fixed cost is submitted to WBERC. Commission examines the MYT proposals thereafter and tariff is determined for different categories of consumers. At the end of the financial year, "Annual Performance Review" (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC. WBERC reviews cost incurred under two categories as defined in Tariff regulation as "Controllable" and "Uncontrollable". In case of Uncontrollable cost all increase are allowed on actual basis and for Controllable cost, the commission may disallow any increase if these are not considered to be justifiable.
- The tariff regulation prescribes various normative operational and financial parameters for the Company. Any variation thereof may lead to disallowances. The Company is exposed to regulatory risk to the extent accruals are disallowed on assessment.
- As per the Tariff Regulation any increase in variable cost is allowed to be recovered from consumers based on formula prescribed in the tariff regulation for "Fuel and Power Purchase Cost Adjustment" (FPPCA) as 'monthly variable cost adjustment' (MVCA). FPPCA recoverable/ refundable, reliability incentive etc. is accounted for as regulatory income/(expense) in the statement of Profit and Loss.
- Regulatory deferral account balances relate to FPPCA, Reliability incentive and other accruals recognised on the basis of latest declared tariff order and claims filed with WBERC. Accruals on account of FPPCA and reliability incentives etc. are recognised in books as per formula prescribed in Tariff Regulation. Reversal/ accrual are carried out in the year in which Tariff, FPPCA and APR orders are received. Recovery of the regulatory deferral account balances are carried out in the manner and installments as allowed by WBERC.

19.2 Receivable on account of FPPCA of ₹ 966.75 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation and claims filed with WBERC, ₹ 623.68 lakhs have been recognised. Adjustments in these respects are carried out and given effect to from time to time based on the order of West Bengal Electricity Regulatory Commission or directions from appropriate authorities.

Notes on Financial Statements

for the year ended 31st March, 2024

20 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised				
10% 'A' Cumulative preference shares of ₹ 100 each	16,000	16.00	16,000	16.00
10% 'B' Cumulative preference shares of ₹ 100 each	12,000	12.00	12,000	12.00
Equity Shares of ₹ 1 each	16,99,72,00,000	1,69,972.00	16,99,72,00,000	1,69,972.00
Issued, Subscribed and fully paid up equity shares				
Equity Shares of ₹ 1 each	97,37,89,640	9,737.90	97,37,89,640	9,737.90
Total	97,37,89,640	9,737.90	97,37,89,640	9,737.90

(₹ in lakhs)

20.1 The Company has only one class of equity shares having a par value of ₹ 1 each. Each share has one voting right.

20.2 There is no movement in the number of shares outstanding and the amount of Share Capital as at 31st March, 2024 and 31st March, 2023.

20.3 Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Erstwhile India Power Corporation Limited (refer Note 4.1)	51,61,32,374	51,61,32,374
Power Trust	32,37,45,165	32,37,45,165
Aksara Commercial Private Limited	6,30,16,921	6,31,99,293

20.4 The above disclosures, are without giving effect to the further issue and cancellation of equity shares pursuant to the scheme of amalgamation as given in note 4.1.

20.5 The details of shares held by promoters as at 31st March, 2024 are as follows:

Promoter Name	No. of Shares	% of Total Shares	% change during the year
Aksara Commercial Private Limited	6,30,16,921	6.47	(0.02)
Erstwhile India Power Corporation Limited	51,61,32,374	53.00	-

Erstwhile India Power Corporation Limited (CIN: 40101WB2003PLC097340) has merged with DPSC Limited, now known as India Power Corporation Limited (CIN: L40105WB1919PLC003263) on and from 24th May, 2013, pursuant to the scheme of Arrangement and Amalgamation sanctioned by Hon'ble High Court at Calcutta vide its order dated 17th April, 2013 ("scheme"). Subsequently CIN of Erstwhile IPCL has been marked as "amalgamated" on the Master Data available on the Ministry of Corporate Affairs portal and erstwhile IPCL is not an active Company.

However erstwhile IPCL continues to be shown as promoter of the Company holding 51,61,32,374 equity shares in the Company which is to be cancelled and 112,02,75,823 equity shares are to be issued to the shareholders of erstwhile IPCL as per the above mentioned scheme. The aforesaid cancellation and issue of shares has not been given effect to since certain clearance(s)/ approvals are still pending from the Stock exchanges.

Notes on Financial Statements

for the year ended 31st March, 2024

21 OTHER EQUITY

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Capital Reserve			
- Contribution from consumers towards service lines	21.1	3,141.71	3,141.71
- Other capital reserve	21.2	82.47	82.47
General reserve	21.3	77,403.62	77,403.62
Reserve for unforeseen exigencies fund	21.4	266.15	266.15
Reserve for unforeseen exigencies Interest fund	21.4	321.19	297.17
Retained earnings	21.5	19,326.94	27,285.83
Other Comprehensive Income (OCI)	21.7		
- Revaluation surplus		41,728.79	42,328.46
- Fair value of beneficial interest in Power Trust and equity instrument through OCI		(56,247.30)	(65,834.08)
- Foreign Currency Translation reserve		(172.24)	(174.35)
Total		85,851.33	84,796.98

21.1 Considering that capital contribution from consumers toward service lines are not refundable to the consumers even after they cease to be consumers and the underlying assets there against being under ownership of the Company, such contribution are being treated as Capital Reserve.

21.2 Reserve arising on amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as other capital reserve.

21.3 (a) The general reserve is created from time to time by appropriating profits from retained earnings at the discretion of the Company. As the general reserve is created by a transfer from one component of equity to another, and accordingly it is not reclassified to the Statement of Profit and Loss.

21.3 (b) General Reserve include ₹ 56,887.09 lakhs being General reserve of amalgamating company in terms of Note 4. Further, reserve of ₹ 20,079.84 lakhs arising on amalgamation has also been included therein.

21.4 Reserve for unforeseen exigencies reserve are created in terms of the Tariff Regulation issued by West Bengal Electricity Regulatory Commission. The sum appropriated to 'Reserve for unforeseen exigencies fund' are to be invested in specified securities and financial instruments (fixed deposit) at Nationalised bank. The interest accrued from such investment is reinvested and kept under - 'Reserve for unforeseen exigencies interest fund'. The aforesaid reserves or fund shall be drawn upon only to meet such charges as the Commission may approve.

21.5 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Group.

21.6 Dividend Distribution

The amount that can be distributed by the Group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Group.

On 22nd September, 2023 dividend pertaining to the financial year 2022-2023 of ₹ 0.05 per equity shares aggregating to ₹ 228.83 lakhs has been approved and paid to equity shareholders of the Group.

In respect of the year ended 31st March, 2024, the Board of Directors has recommended a dividend of ₹ 0.05 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The actual dividend will be paid on equity share capital outstanding as on the record date/ book closure.

Notes on Financial Statements

for the year ended 31st March, 2024

21.7 OCI represents

- Revaluation Surplus- The Group has elected to remeasure the value of its freehold and long term leasehold land and the gain arising on revaluation has been recognised in other Comprehensive income. The said reserve can not be utilised for distribution to shareholders
- Cumulative gains and losses arising on fair valuation of beneficial interest in Power Trust and equity instruments. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities and beneficial interest in Power Trust are disposed.
- Foreign Currency Translation Reserves has been created for exchange differences relating to translation of the results and net asset of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹)

21.8 Refer Statement of changes in Equity for movement in balances of reserves.

22 NON CURRENT AND CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	167.21	47.94	215.15	167.70	47.94	215.64
Total	167.21	47.94	215.15	167.70	47.94	215.64

Refer note 2.13

23 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Term loan							
- from banks	23.1	1,794.86	2,036.83	3,831.69	3,842.79	2,347.54	6,190.33
- from financial institution	23.2	314.01	198.56	512.57	512.56	198.00	710.56
Unsecured							
- from body corporate	23.3	13,802.70	-	13,802.70	16,097.62	-	16,097.62
Total		15,911.57	2,235.39	18,146.96	20,452.97	2,545.54	22,998.51

- Includes term loan of nil (₹ 309.24 lakhs as on 31st March, 2023) at 1 year MCLR plus 5.10% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly installments and is secured by exclusive charge on assets of 1x12 MW plant project and immovable property consisting of Land of 20.10 acres at Dishergarh, District Burdwan and second pari passu charge on immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3, Block EP, Salt lake, Kolkata and 1731.82 sq. mtr land at Iswarpura (Gujarat).
- Includes term loan of ₹ 1585.56 lakhs (₹ 2486.95 lakhs as on 31st March, 2023) at 1 year MCLR plus 3.40% and is repayable in 9 years from 10th September 2016 in equal quarterly installments and is secured by exclusive charge on entire fixed assets pertaining to 220/33 kv sub-station at J.K Nagar, Burdwan, both present and future.
- Includes term loan of ₹ 210.35 lakhs (₹ 310.32 lakhs as on 31st March, 2023) at 1 year MCLR plus 5.65% repayable in 40 quarterly installments with effect from 31st March 2016 and is secured by first pari passu charge with other financing banks/financial institution on the assets created/to be created out of the term loan, both present and future and exclusive fixed charge on certain fixed assets of the Company.

Notes on Financial Statements

for the year ended 31st March, 2024

- 23.1. (d)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 1468.26 lakhs (₹ 2234.31 lakhs as on 31st March, 2023) at 1 year MCLR plus 0.60% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future.
- 23.1. (e)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 311.00 lakhs (₹ 466.5 lakhs as on 31st March, 2023) at 1 year MCLR plus 1% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited secured by second charge by way of hypothecation of entire current assets of the Company, both present and future on pari passu basis with working lenders and second charge on security given against term loan in note 23.1 (a) and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.
- 23.1 (f)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 256.52 lakhs (₹ 383.01 lakhs as on 31st March, 2023) at 1 year MCLR plus 1% repayable in 48 equal monthly installments after moratorium of 12 months from the date of first disbursement and is 100% guaranteed by National Credit Guarantee Trustee Company Limited and secured by second pari passu charge on current assets of the Company, both present and future and second pari passu charge on certain unencumbered assets.
- 23.2** Includes term loan of ₹ 512.57 lakhs (₹ 710.56 lakhs as on 31st March, 2023) at 10.20% repayable in 20 equated quarterly installments with effect from 30th June 2021 and is secured by hypothecation of entire fixed assets pertaining to SCADA at J.K Nagar Sub-station and associated 33/11 kv substation including any interconnecting equipment in-betweens, collateral security of value equivalent 30% of loan amount in form of residential plots/flats/houses along with postdated cheques of both principal and interest amounts as per repayment schedule.
- 23.3** Represents loan from a body corporate repayable on 30th April, 2026 (for previous year repayable on 30th April, 2024) at nil rate of interest.

24 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Carried at amortised cost			
A) Total outstanding dues of micro enterprise and small enterprise		-	-
B) Total outstanding of Creditors other than micro enterprise and small enterprise	24.1	735.85	659.37
Total		735.85	659.37

24.1 Outstanding for more than 3 years

25 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
Carried at amortised cost			
Advance from consumers		440.14	394.39
Security deposit received from consumers	13.1	4,968.63	3,859.22
Total		5,408.77	4,253.61

Notes on Financial Statements

for the year ended 31st March, 2024

26 NON CURRENT LIABILITIES- PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at	As at
		31st March, 2024	31st March, 2023
Provision for employee benefits	53	475.13	456.66
Total		475.13	456.66

27 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Deferred tax assets	713.35	603.62
Deferred tax liabilities	14,064.09	14,432.57
Deferred tax liabilities (net)	13,350.74	13,828.95

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2024:

(₹ in lakhs)

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	597.11	41.66	0.18	638.95
Voluntary retirement & other benefits allowable on amortisation basis	6.29	(2.36)	-	3.93
Receivable, loans and advances	0.22	(0.22)	-	-
Others	-	70.47	-	70.47
Total deferred tax assets	603.62	109.55	0.18	713.35
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,366.72	(399.08)	-	13,967.64
Unrealised gain/(loss) on investment carried at fair value through P&L	58.66	26.62	-	85.28
Trade and other payables	7.19	3.98	-	11.17
Total deferred tax liabilities	14,432.57	(368.48)	-	14,064.09
Deferred tax liabilities (net)	13,828.95	(478.00)	(0.18)	13,350.74

Notes on Financial Statements

for the year ended 31st March, 2024

27 DEFERRED TAX LIABILITIES (NET) (CONTD)

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2023:

(₹ in lakhs)

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in/ reclassified from other comprehensive income	Closing Balance
Deferred tax assets in relation to:				
Provision for employee benefits	570.16	6.28	20.67	597.11
Voluntary retirement & other benefits allowable on amortisation basis	8.32	(2.03)	-	6.29
Receivable, loans and advances	0.21	0.01	-	0.22
Others	16.51	(16.51)	-	-
Total deferred tax assets	595.20	(12.25)	20.67	603.62
Deferred tax liabilities in relation to:				
Property, plant and equipment	14,559.01	(192.29)	-	14,366.72
Unrealised gain/(loss) on investment carried at fair value through P&L	32.60	26.06	-	58.66
Trade and other payables	4.89	2.30	-	7.19
Total deferred tax liabilities	14,596.50	(163.93)	-	14,432.57
Deferred tax liabilities (net)	14,001.30	(151.68)	(20.67)	13,828.95

28 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from consumers for service lines	1,214.72	1,701.67
Deferred Credit for long term payable	1,985.98	558.58
Total	3,200.70	2,260.25

29 CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Secured -from banks			
Repayable on demand -cash credit	29.1	2,567.18	4,986.51
Current maturity of long term borrowings	23.1, 23.2	2,235.39	2,545.54
Unsecured			
from other parties- Inter corporate deposit		350.00	10.00
Total		5,152.57	7,542.05

- 29.1 (a) Includes ₹ 812.77 lakhs (₹ 2222.50 lakhs as on 31st March, 2023) secured by first pari passu charge on current assets both present and future and second pari passu charge on immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot X1-3 , Block EP, Salt lake, Kolkata and 1731.82 sq. mtr land at Iswarpura (Gujarat). Company is in process of creating security for second pari passu charge on the property.

Notes on Financial Statements

for the year ended 31st March, 2024

29.1 (b) Includes ₹ 509.84 lakhs (₹ 534.67 lakhs as on 31st March, 2023) secured by first charge, ranking pari passu on current assets both present and future.

29.1 (c) Includes ₹ 225.69 lakhs (₹ 714.38 lakhs as on 31st March, 2023) secured by first pari passu charge on current assets both present and future.

29.1 (d) Includes ₹ 1018.88 lakhs (₹ 1514.96 lakhs as on 31st March, 2023) secured by first pari passu charge on current assets both present and future and exclusive charge on certain movable fixed assets of Dhasal sub-station.

29.2 Statement of current assets filed with the banks are in agreement with books of accounts except trade receivable where consumer's outstanding has not been considered in the accounts pending necessary approval.

30 CURRENT FINANCIAL LIABILITIES -TRADE PAYABLES

(₹ in lakhs)

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
A) Total outstanding dues of micro enterprises and small enterprises	30.1	566.99	982.17
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,848.03	20,418.24
Total		24,415.02	21,400.41

30.1 Dues to Micro and Small Enterprise

The details of amount outstanding to micro and small enterprises as defined under Micro Small and Medium Enterprise Development Act, 2006 based on information available with the Group are given below:

(₹ in lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
a) the principal amount remaining unpaid to any supplier at the end of each accounting year including payable for purchase of capital goods (refer note 31);	704.43	1,037.53
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	28.91	38.16
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes on Financial Statements

for the year ended 31st March, 2024

30.2 Trade payable ageing for the year ended 31st March, 2024 and 31st March, 2023 is as below:

(₹ in lakhs)

Particulars	Outstanding for the following period from the due date of payment					Total
	Within Credit period	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
As at 31st March 2024						
Outstanding dues to MSME	235.37	245.22	72.67	-	-	566.99
Others	7,454.02	3,558.71	9,290.72	2,036.90	1,507.68	23,848.03
Total Trade Payable	7,689.39	3,803.93	9,363.39	2,036.90	1,507.68	24,415.02
As at 31st March 2023						
Outstanding dues to MSME	728.57	241.35	12.25	-	-	982.17
Others	7,758.67	9,403.06	1,936.51	512.78	807.22	20,418.24
Total Trade Payable	8,487.24	9,644.41	1,948.76	512.78	807.22	21,400.41

Where due date of payment is not available, date of transaction has been considered.

30.3 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.

31 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due		10.42	4.62
Interest on consumer security deposit		993.07	886.19
Security deposit received		865.08	844.47
Payable for purchase of capital goods to micro enterprise and small enterprise	30.1	137.44	55.36
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,785.46	1,461.66
Other payable		869.14	654.52
Unpaid/unclaimed dividend	31.1	5.15	5.72
Total		4,665.76	3,912.54

31.1 Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

32 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from consumers	721.36	424.70
Statutory dues payable	12,239.20	8,995.73
Deferred credit	1,718.06	1,888.38
Total	14,678.62	11,308.81

Notes on Financial Statements

for the year ended 31st March, 2024

32.1 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 statement and management is of the view that the same will not arise on the Company.

33 CURRENT LIABILITIES -PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits	53	2,076.90	1,936.22
Total		2,076.90	1,936.22

34 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current taxation (net of advances)	5,436.23	4,639.95
Total	5,436.23	4,639.95

35 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of energy	35.1	61,138.60	58,832.18
Sale of meters and installation services	35.1	2,269.20	2,386.39
Other operating revenues	35.2	1,561.93	1,090.53
Total		64,969.73	62,309.10

35.1.1 Regulatory

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of energy (₹ in lakhs)	59,500.55	57,060.97
Sale of energy (mu)	917.43	910.96

35.1.2 Non Regulatory

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of energy (₹ in lakhs)	1,638.05	1,771.21
Sale of energy (mu)	43.21	45.80
Sale of meters and installation services (₹ In lakhs)	2,269.20	2,386.39

35.2 Other operating revenues includes

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Meter rent	31.60	31.51
Delayed payment charges	429.87	395.38
Liabilities no longer required written back	304.77	242.54
Contribution for service lines	614.64	377.79
Miscellaneous income	181.05	43.31
Total	1,561.93	1,090.53

Notes on Financial Statements

for the year ended 31st March, 2024

36 OTHER INCOME

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on investment in bonds and securities - non current	36.1 & 36.2	0.25	0.25
Interest income on deposits and others	36.1 & 36.2	976.92	789.17
Interest on income tax refund		25.96	23.73
Interest income on unwinding of financial instruments	36.2	1,718.14	1,715.48
Gain on fair valuation of mutual funds	36.3	25.54	8.20
Gain on foreign exchange fluctuation		0.82	88.39
Dividend income on non current investments		5.30	3.27
Rent received		65.54	57.47
Insurance claim received		1.80	-
Excess impairment allowance reversed		95.41	-
Profit on sale of stores/scrap		1.36	1.22
Miscellaneous income		18.53	1.29
Total		2,935.57	2,688.47

36.1 Interest income includes ₹ 24.02 lakhs (previous year ₹ 14.41 lakhs) being interest received/accrued during the year on reserve for unforeseen exigencies investment, which has been appropriated to reserve for unforeseen exigencies - Interest in terms of Tariff Regulations as given below:

(₹ in lakhs)		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest accrued and received during the year	3.67	11.47
Interest accrued during the year but not received	20.35	2.94
Total	24.02	14.41

(₹ in lakhs)		
36.2 Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income on assets carried at amortised cost		
Interest income on investment in Bonds and Securities - non current	0.25	0.25
Interest income on deposits and others	976.92	789.17
Interest income on unwinding of financial instruments	1,718.14	1,715.48

(₹ in lakhs)		
36.3 Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Gain/(Loss) on assets carried at FVTPL		
Gain on fair valuation of mutual funds	25.54	8.20

Notes on Financial Statements

for the year ended 31st March, 2024

37 COST OF COAL CONSUMED

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock	150.71	81.25
Add: Coal received	1,550.69	1,413.59
Less: Closing stock	223.73	150.71
Coal consumed	1,477.67	1,344.13

37.1 Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening stock (MT)	4,976.84	3,117.64
Add: Coal received (MT)	51,187.82	47,700.06
Less: Closing stock (MT)	7,114.61	4,976.84
Coal consumed (MT)	49,050.05	45,840.86

38 ENERGY PURCHASE

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Energy purchase	45,984.57	49,555.78
Total	45,984.57	49,555.78

38.1 Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of energy (mu)	901.23	900.42

38.2 Refer note 46.2 for claim by one of the input energy supplier.

39 COST OF MATERIALS AND INSTALLATION SERVICES

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of meters & installation services	2,146.71	2,274.31
Total	2,146.71	2,274.31

40 LEASE RENT

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Lease rent of wind mill	47.2	1,479.44	1,087.41
Total		1,479.44	1,087.41

Notes on Financial Statements

for the year ended 31st March, 2024

41 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and Wages	41.1	5,112.91	4,358.18
Contributions to provident and other funds		493.92	448.70
Staff welfare expenses		141.03	140.15
Total		5,747.86	4,947.03

(₹ in lakhs)			
41.1 Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023
Exclude amounts incurred for work for consumers and capital jobs		5.39	11.28
Include voluntary retirement compensation paid		-	7.46

42 FINANCE COSTS

(₹ in lakhs)			
Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023
Interest		3,126.38	3,573.65
Interest on lease liability		49.04	38.15
Other borrowing costs		108.06	180.45
Total		3,283.48	3,792.25

43 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation	5	3,338.31	2,879.78
Amortisation	7	6.05	24.22
Total		3,344.36	2,904.00

44 OTHER EXPENSES

(₹ in lakhs)				
Particulars	Note No.	Year ended 31st March, 2024		Year ended 31st March, 2023
Consumption of stores and spare parts			255.42	187.07
Repairs				
Buildings		249.70		456.56
Machinery		56.46		97.05
Transmission and distribution network		476.17		451.75
Others		277.77	1,060.10	121.65
Coal and ash handling charges			108.10	104.04
Loss on discard/sale of property, plant and equipment (Net)			10.24	16.79
Rent			6.46	6.09
Rates and taxes			55.58	93.79

Notes on Financial Statements

for the year ended 31st March, 2024

44 OTHER EXPENSES (CONTD)

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2024		Year ended 31st March, 2023	
Insurance			110.80		100.55
Payment to auditor	44.1		55.36		64.60
Loss on foreign exchange fluctuation			2.34		-
Directors' fees			21.05		9.71
Commission to directors			19.00		12.00
Allowance for bad and doubtful debts (net)			6.93		-
Allowance for impairment of loan			-		8.85
Provision for diminution in value of investments			40.05		83.45
Corporate social responsibility	55		54.53		50.00
Legal and professional expenses			1,359.05		1,077.44
Miscellaneous expense			690.63		788.93
Total			3,855.64		3,730.32

(₹ in lakhs)

44.1 Payment to Auditors	Year ended 31st March, 2024		Year ended 31st March, 2023	
Audit fee (including limited review)		50.65		48.97
Out of pocket expense		0.77		0.77
Tax audit fee		0.50		0.50
Certificate fee		3.44		14.36
Total		55.36		64.60

45 TAX EXPENSES

(a) The major components of income tax expense for the year are as under:

(₹ in lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
(i) Income tax recognised in the statement of profit and loss				
Current tax:				
- Income tax for the year		975.81		656.12
- Adjustments/credits related to previous year		-		-
Deferred tax				
- Deferred tax for the year		(478.00)		(151.69)
- Adjustments/credits related to previous year		-		-
Total income tax expenses recognised in statement of profit and loss		497.81		504.43
(ii) Income tax expense recognised in OCI				
Deferred tax expense on remeasurement of defined benefit plans		(0.18)		(20.67)
Income tax expense recognised in OCI		(0.18)		(20.67)

Notes on Financial Statements

for the year ended 31st March, 2024

45 TAX EXPENSES (CONTD)

(b) Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit before tax	2,216.05	2,088.03
Statutory income tax rate of 25.168%	557.74	525.52
Add: Non deductible expenses for tax purpose		
CSR expenditure	13.72	12.58
Add/(less) others	(73.65)	(33.67)
At effective income tax rate	497.81	504.43
Income tax expense reported in the statement of profit and loss	497.81	504.43

46 (a) Contingent liabilities and commitments

(to the extent not provided for)

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
46.1 Contingent Liabilities			
a) Demand from Service tax authorities for 2008-09 to 2012-13 against which Group's appeal is pending		21.49	21.49
b) Claim by one of the consumers pending litigation		2,939.93	2,939.93
c) Unexpired Letter of Credit for purchase of power		846.27	746.27
d) Bank Guarantee	46.5	285.00	285.00
Bank Guarantee	46.6	441.78	441.78
Bank Guarantee	46.7	-	84.99
Bank Guarantee	46.8	250.00	-
Public Financial Institution Guarantee	46.9	-	2,597.69
Bank Guarantees- Others		23.23	22.99
46.2 The Group has been charged higher for input energy from one of its energy supplier than allowed as per WBERC. The Group is paying as per its tariff order whereas the input supplier is charging a higher rate (based on its retail tariff) without recognising the position of the Group as a distribution licensee. WBERC has upheld the Group's position. However, the energy supplier has appealed in Appellate Tribunal for Electricity.			
46.3 The Group has received demand of ₹ 1900 lakhs from Income Tax Authorities for the financial year 2016-17 against which an amount of ₹ 385 lakhs has been paid upto 31st March, 2024. Company's appeal against the demand is pending with ITAT, Bench -A, Kolkata.			

Notes on Financial Statements

for the year ended 31st March, 2024

46 (a) Contingent liabilities and commitments (contd)

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
46.4	The Group's pending litigations comprises of claim against the Group and proceedings pending with tax/ statutory/Government Authorities. The Group has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of 46.1(a), 46.1(b), 46.2 and 46.3 above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.		
46.5	Performance bid guarantees to various District Magistrate offices in Uttar Pradesh for opening District service provider centers for establishment and operation of Common Service Center/ Jan Suidha Kendra in Rural and Urban area.		
46.6	Given to Damodar Valley Corporation, West Bengal State Electricity Distribution Company Limited and West Bengal State Electricity Transmission Company Limited for purchase of power.		
46.7	Given to one of the vendor for payment security against order.		
46.8	Given to Central Transmission Utility of India for Connectivity and General Network Access to inter-state Transmission System		
46.9	Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited.		
46 (b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 39.55 lakhs, ₹ 80.69 lakhs as on 31st March, 2023).	987.02	630.40

46 (c) The Company had given Corporate Guarantee on 23rd September 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount (₹ 2,79,963.76 lakhs as on March 31, 2019) subject to WBERC approval. WBERC has declined the approval vide their letter dated November 10, 2017. Accordingly, the lenders of MEL were informed that the Corporate Guarantee given earlier is void. Despite the above the State Bank of India, the lenders had filed section 7 application under Insolvency and Bankruptcy Code 2016 in NCLT, Hyderabad on 25th August 2021 claiming an amount of ₹ 50047.58 lakhs against the Corporate Guarantee provided by the Company. The same has been dismissed by Hon'ble NCLT, Hyderabad vide its order dated 30th October 2023.

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.

46 (d) Corporate guarantee given in 46 (c) above are in the nature of insurance contract.

47 IN THE CAPACITY OF LESSEE

47.1 Certain premises has been obtained on operating lease. The term of lease for premises is less than 1 year and is renewable as per mutual agreement.

47.2 The Group has taken certain plant and machinery on lease basis.

Significant features of aforesaid lease arrangements are as follows:

- i) The Group will pay the lease rent over the lease period . The lease rent is calculated on revenue receipt.
- ii) Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.
- iii) There are no restrictions imposed on the Company by the existing lease agreements.

Notes on Financial Statements

for the year ended 31st March, 2024

47.3 The Group has taken certain land on Lease. Carrying value of land taken on lease is ₹ 30,536.33 lakhs (₹ 31,186.65 lakhs as on 31st March, 2023). The Company is scheduled to pay lease rental as follows:

Particulars	(₹ in lakhs)				
	As at 31st March, 2024	Present Value of MLP	As at 31st March, 2023	Present Value of MLP	
(i) Not later than one year	49.53	0.44	49.53	0.40	
(ii) Later than one year and not later than 5 years	198.14	2.70	198.14	2.70	
(iii) Later than 5 years	825.33	39.53	850.90	39.73	

47.4 The Group has not made any sublease arrangement with other parties.

47.5 The Group has recognised an amount of ₹ 1479.44 lakhs (previous year ₹ 1087.41 lakhs) towards lease rent (note 40) and ₹ 6.46 lakhs (previous year ₹ 6.09 lakhs) for rent of premises (note 44) for the year.

48 Related Party Disclosures

Related parties have been identified in terms of Ind AS 24 on “Related Party Disclosure” as listed below :

List of Related Parties where control exists and also other Related Party with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Arka Energy B.V.	Joint Venture of IPCL Pte. Limited
Akerni Solar sh.p.k	Wholly owned Subsidiary of Arka Energy B.V.
India Uniper Power Services Pvt Limited	Joint Venture
Khaitan & Co. LLP	Enterprise over which KMP is able to exercise significant influence up to 23rd April, 2023
Khaitan & Co.	Enterprise over which KMP is able to exercise significant influence up to 23rd April, 2023

Key Management Personnel	Relationship
Mr. Amit Kiran Deb	Independent Director and Chairman up to 31st March, 2024
Mr. Nand Gopal Khaitan	Independent Director up to 23rd April, 2023
Mr. Tantra Narayan Thakur	Independent Director
Mr. Anil Kumar Jha	Independent Director
Ms. Dipali Khanna	Independent Director
Mr. Jyoti Kumar Poddar	Non - Executive Director
Mr. Raghav Raj Kanoria	Managing Director
Mr. Somesh Dasgupta	Whole Time Director
Mr. Debashis Bose	Executive Director w.e.f 1st July, 2023
Mr. Amit Poddar	Chief Financial Officer up to 31st March, 2024
Mr. Prashant Kapoor	Company Secretary up to 31st March, 2024
Mr. Anil Krishna Prasad	Chief Financial Officer w.e.f. 29th May, 2024
Mr. Dhananjoy Karmakar	Company Secretary w.e.f. 29th May, 2024

Relative of Key Management Personnel	Relationship
Ms Tara Devi Poddar	Mother of Mr. Amit Poddar
Ms Nitu Kapoor	Spouse of Mr. Prashant Kapoor
Ms Suparna Dasgupta	Spouse of Mr. Somesh Dasgupta

Notes on Financial Statements

for the year ended 31st March, 2024

48.1 Details of amount due to or from Related Parties:

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Outstanding Balance		
Loans Given		
Arka Energy B.V. * \$	138.05	132.99
Investments		
Equity		
India Uniper Power Services Private Limited \$	352.50	352.50
Share of profit & loss in joint venture	(268.98)	(309.03)
	83.52	43.47
Arka Energy B.V.	0.28	0.28
Share of profit & loss in joint venture	(0.28)	(0.28)
	-	-
Advance Receivable		
Key Management Personnel	29.96	3.69
Payable for Services/Supply		
Key Management Personnel	42.30	12.00
Relative of Key Management Personnel	19.00	2.72
Enterprise over which KMP are able to exercise significant influence.	-	6.03

48.2 Details of transactions with Related Parties during the year:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Loan given		
Arka Energy B.V. *	5.06	21.42
Advance given		
Key Management Personnel	33.00	10.23
Relative of Key Management Personnel	-	-
Refund of advance given		
Key Management Personnel	6.73	10.21
Interest income		
Arka Energy B.V.	5.94	5.19
Services		
Key Management Personnel	418.19	359.20
Relative of Key Management Personnel	33.00	33.00
Enterprise over which KMP are able to exercise significant influence.	-	33.71

* Includes foreign exchange fluctuation gain/(loss)

\$ Without considering allowance for impairment.

Notes on Financial Statements

for the year ended 31st March, 2024

48.3 Details of transactions with Key Management Personnel during the year:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Remuneration to Key Management Personnel of the Group		
Short term employee benefits	378.14	337.49
Post employment benefit	8.95	1.72
Long term employment benefit	34.97	4.68

49 SEGMENT REPORTING

Group's business activities involves power generation, power distribution and other strategic activities. The Group's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Group are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

The operation of the Group consist of two segments, namely :

- a. Regulated Business, which consist of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;
- b. Non Regulated business, consists of all business which are not covered under clause (a).

Non Regulated business of the Group are independent and has no bearing with the Regulated business. All rights, obligations, liabilities, profits or losses of Non Regulated Business arising from any contract, financial transaction, financial commitment (including corporate guarantee) or any statute or under any Act is solely attributable to Non Regulated segment. Any demand &/or loss (present &/or future), pertaining to Non Regulated Business, arising out of any activity, including inter-alia, investment activity or acquisition activity starting from the acquisition of the investments and from its further operations will be the liability of the Non Regulated business division only and to be settled utilising the funds of Non Regulated Business &/or from its assets.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Segment Revenue		
Regulated Operation	62,652.91	64,983.54
Non Regulated Operation	3,907.25	4,169.66
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	66,560.16	69,153.20
Segment Results		
Regulated Operation	5,118.74	5,676.10
Non Regulated Operation	380.79	204.18
Total	5,499.53	5,880.28
Less: Finance costs	3,283.48	3,792.25
Profit before tax	2,216.05	2,088.03
Segment Assets		
Regulated Operation	1,42,758.15	1,41,929.30
Non Regulated Operation	63,133.17	60,052.09
Total Assets	2,05,891.32	2,01,981.39
Segment Liabilities		
Regulated Operation	98,659.81	96,517.42
Non Regulated Operation	5,600.85	4,887.66
Total Liabilities	1,04,260.66	1,01,405.08

Notes on Financial Statements

for the year ended 31st March, 2024

49 SEGMENT REPORTING (CONTD)

Reconciliation of Revenue

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from Operations	64,969.73	62,309.10
Add/(less) Net movement in Regulatory Deferral Balances	1,590.43	6,844.10
Total Segment Revenue as reported above	66,560.16	69,153.20

During the year two consumers (previous year two consumers) accounted for more than 10% of sales individually amounting to ₹ 14794.54 lakhs (previous year ₹ 18,524.66 lakhs).

50 EARNINGS PER EQUITY SHARE

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit after tax (₹ In lakhs)	528.09	(3,537.98)	1,718.24	1,583.60
Number of Equity Shares	97,37,89,640	97,37,89,640	97,37,89,640	97,37,89,640
Number of equity shares in share capital suspense account (Note 4.1 & 50.1)	60,41,43,449	60,41,43,449	60,41,43,449	60,41,43,449
Total Number of Shares	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089	1,57,79,33,089
Earning per share (Basic and Diluted) (₹)	0.03	(0.22)	0.11	0.10
Face Value per equity share (₹)	1	1	1	1

50.1 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.

51 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2024 AND 31ST MARCH, 2023 ARE AS FOLLOWS:

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance in %
i.	Current ratio (in times)	Current Asset	Current Liability	1.01	0.91	10.58
ii.	Debt-equity ratio (in times)	Total Long Term Debt	Shareholders equity	0.18	0.23	(21.91)
iii.	Debt service coverage ratio (in times)	Earning available for debt Service	Finance cost for long term loans including principal repayment	1.38	1.49	(7.68)
iv.	Return on equity ratio (in %) #	Net Profit after tax	Average Shareholders equity	1.70	1.33	27.39
v.	Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	5.27	6.48	(18.60)
vi.	Trade payables turnover ratio (in times)*	Purchase of Power, lease rent, and other expenses	Average Trade Payable	2.40	3.65	(34.27)

Notes on Financial Statements

for the year ended 31st March, 2024

51 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2024 AND 31ST MARCH, 2023 ARE AS FOLLOWS: (CONTD)

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance in %
vii.	Net capital turnover ratio (in times) **	Revenue	Working Capital (1)	126.55	(13.86)	1,013.37
viii.	Net profit ratio (in %)	Net Profit after tax	Revenue from operation including regulatory income/ (expense)	2.58	2.29	12.73
ix.	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (2)	5.56	5.61	(0.89)
x.	Return on investment (in %)	Income during the Year from investment	Time weighted average of investments			
a)	Return on mutual funds \$			10.89%	4.64%	135%
b)	Return on fixed deposit			4.67%	4.88%	-4%
c)	Return on bonds			8.30%	8.27%	0%

Inventory turnover ratio is not relevant for the Group as it is engaged in generation and distribution of power and major part of inventory comprises of stores and spares.

Decrease in shareholders equity has increased the return on equity ratio.

* Higher power creditors has decreased the trade payable turnover ratio.

** Higher working capital has impacted the net capital turnover ratio.

\$ Impact of market dynamics

(1) Current Assets - Current Liabilities

(2) Tangible Net worth+ Total Debt +Deferred tax liability

52 RELATIONSHIP WITH STRUCK OFF COMPANIES

Details of struck off companies with whom Group has transaction or has outstanding balance

Name of struck off Company	Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Kamlalaya Hospital Pvt. Ltd.	Sale of power	0.04	-
Tarini Iron Pvt. Limited	Sale of power	0.14	-

None of the above mentioned struck off Companies are related party of the Group.

52A Additional Regulatory information required by schedule III to the Companies Act, 2013

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. The Group has not been declared willful defaulter by any bank or financial institution or any other lender.
- iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes on Financial Statements

for the year ended 31st March, 2024

- iv. Utilisation of borrowed funds and share premium
- I. The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- II. The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

53 EMPLOYEE BENEFITS

Gratuity (Funded)

The Group's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund trust. Such gratuity fund, whose investments are managed by Life Insurance Corporation of India (LIC), make payments to vested employees on their cessation of employment, death or incapacitation of an amount based on the respective employee's salary and tenure of employment subject to a maximum limit of ₹ 20.00 lakhs. Vesting occurs upon completion of five years of service.

The weighted average duration of the defined benefit obligation as on 31st March, 2024 is 6 years (6 years as on 31st March, 2023).

Post Retirement Obligation - Lump sum payment in lieu of Pension (Unfunded)

The Group has a defined benefit plan which covers certain categories of employees for providing a lump sum amount at various scales to the vested employee or their nominee upon retirement, death or cessation of service based on tenure of employment. Vesting occurs upon completion of 20 years of service.

The weighted average duration of the defined benefit obligation as on March 31, 2024 is 4 years (4 years as on 31st March, 2023).

53.1 Employee benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,973.65	-	1,877.13	-
Pension	9.05	30.23	15.79	32.27
Total	1,982.70	30.23	1,892.92	32.27

Notes on Financial Statements

for the year ended 31st March, 2024

53.2 Reconciliation of opening and closing balances of the present value of defined benefit obligations

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Opening balance	1,903.61	1,810.19	48.06	44.47
Current service cost	78.07	77.43	1.20	1.28
Interest cost	109.47	121.00	3.25	3.10
Plan amendments	-	-	-	-
Actuarial (gain)/loss	8.85	58.36	(7.25)	(0.32)
Benefits paid	(92.67)	(163.37)	(5.98)	(0.47)
Closing balance	2,007.33	1,903.61	39.28	48.06

53.3 Reconciliation of opening and closing balances of the fair value of plan assets

(₹ in lakhs)

Particulars	Gratuity	
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	26.48	34.11
Expected return on plan assets	2.94	(21.23)
Actuarial gain/(loss)	-	-
Contribution	96.93	176.97
Benefits paid	(92.67)	(163.37)
Closing balance	33.68	26.48

53.4 Amount recognised in Balance Sheet

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Present value of obligation	(2,007.33)	(1,903.61)	(39.28)	(48.06)
Fair Value of plan assets	33.68	26.48	-	-
Net Asset/(Liability)	(1,973.65)	(1,877.13)	(39.28)	(48.06)

53.5 Amount recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current service cost	78.07	77.43	1.20	1.28
Past service cost- plan amendment	-	-	-	-
Interest cost	107.41	118.14	3.25	3.10
Expected return on plan assets	-	-	-	-
Recognised in Profit and Loss Account	185.48	195.57	4.45	4.38
Under	Contribution to Provident and Other Funds		Salaries, Wages and Bonus	

Notes on Financial Statements

for the year ended 31st March, 2024

53.6 Amount recognised in the statement of Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Net Cumulative unrecognised actuarial (gain)/loss opening	1,029.98	947.52	31.93	32.25
Experience adjustments on plan assets (gains)/ loss	-	-	-	-
Actuarial (gain)/ loss for the year	7.97	82.46	(7.25)	(0.32)
Unrecognised actuarial (gain)/loss at the end of the year	1,037.95	1,029.98	24.68	31.93

53.7 Experience adjustment on Plan Liabilities and Assets

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Defined benefit obligations	2,007.33	1,903.61	39.28	48.06
Plan assets	33.68	26.48	-	-
Surplus/(Deficit)	(1,973.65)	(1,877.13)	(39.28)	(48.06)
Experience adjustments on plan liabilities (gains)/loss	(9.61)	77.89	(7.58)	0.03
Experience adjustments on plan assets gains/ (loss)	-	24.10	-	-
Actuarial (gain)/loss on plan liabilities due to change of assumptions	18.46	(19.53)	(0.33)	(0.35)

53.8 Breakup of Actuarial gain/loss:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	18.46	4.57	(0.33)	(0.35)
Actuarial (gain)/loss arising from experience adjustment	(9.61)	77.89	(7.58)	0.03
Total	8.85	82.46	(7.91)	(0.32)

53.9 Sensitivity analysis

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Impact of the change in discount rate				
-increase of 1 %	(88.47)	(91.49)	(1.57)	(1.66)
-decrease of 1 %	98.54	102.13	1.72	1.82
Impact of the change in salary increase				
-increase of 1 %	96.43	100.69	-	-
-decrease of 1 %	(89.18)	(92.26)	-	-
Impact of Change in withdrawal rate				
-increase of 2 %	22.22	26.00	(3.26)	(3.45)
-decrease of 2 %	(1.78)	(2.22)	0.01	0.01

Gratuity fund is maintained with LIC

Notes on Financial Statements

for the year ended 31st March, 2024

53.10 Principal Actuarial Assumptions used for estimating the Group's Defined benefit obligations are set out below:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.00	7.20	7.00	7.20
Expected rate of increase in salary	5.00	5.00	-	-
Expected rate of return on plan assets	7.00	7.00	-	-
Mortality rate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate

*IALM- Indian Assured Lives Mortality

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

53.11 The contribution to the defined benefit plans expected to be made by the Group during the annual period beginning after the Balance Sheet date is yet to be reasonably determined.

54 During the year ₹ 285.27 lakhs has been recognised as expenditure towards defined contribution plans of the Group (previous year ₹ 267.07 lakhs)

55 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

A. Gross Amount required to be spent by the Group during the year is ₹ 37.20 lakhs (previous year ₹ 44.57 lakhs)

B. Amount spent during the year on:

(₹ in lakhs)

Particulars	Year ended 31st March, 2024			Year ended 31st March, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i. Construction/ acquisition of any asset	-	-	-	-	-	-
ii. Purpose other than (i) above	54.53	-	54.53	50.00	-	50.00
Total	54.53	-	54.53	50.00	-	50.00
C. Related party transaction in relation to Corporate Social Responsibility	-	-	-	-	-	-

D. There is no unspent amount at the end of the year to be deposited in specified fund of schedule VII under section 135 (5) of the Companies Act, 2013

E. Details of excess amount spent

(₹ in lakhs)

Particulars	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent	13.93	37.20	54.53	31.26

F. Nature of CSR Activity undertaken by the Group.

CSR activities of the Group aim at promoting education, women empowerment and development of community largely in the distribution license area and registered office.

- Women empowerment- Support for empowerment.
- Promoting education by support to schools and scholarship to under privileged students.
- Skill development by providing scholarship to ITI students.
- Promotion of cultural heritage.

Notes on Financial Statements

for the year ended 31st March, 2024

56 FINANCIAL INSTRUMENT-(FINANCIAL ASSETS AND FINANCIAL LIABILITIES)

56.1 Categories of Financial Instruments

Details with respect to financial assets and financial liabilities are as follows:

(₹ in lakhs)

	Note No.	As at 31st March, 2024			As at 31st March, 2023		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments							
-Equity Investments (other than in joint venture)	8.1	-	0.05	-	-	0.05	-
- Debenture	8.1	-	2.50	-	-	2.50	-
- Mutual Funds	8.1	279.34	-	-	251.90	-	-
- Government securities	8.1	-	-	2.92	-	-	2.92
Trade receivables	13	-	-	13,586.87	-	-	10,643.45
Loans	9, 16 & 17	-	-	8,055.68	-	-	7,948.86
Cash and Cash equivalents and other bank balances	14 & 15	-	-	1,138.79	-	-	1,161.30
Fixed deposit	10 & 15	-	-	2,748.53	-	-	2,264.76
Beneficial interest in Power Trust	10	-	25,655.46	-	-	26,092.09	-
Receivable - others	10 & 17	-	-	25,536.03	-	-	24,807.02
Accrued interest	10 & 17	-	-	3,721.40	-	-	2,784.89
Total Financial Assets		279.34	25,658.01	54,790.22	251.90	26,094.64	49,613.20
Financial Liabilities							
Borrowings	23 & 29	-	-	21,064.14	-	-	27,995.02
Lease liability	22	-	-	215.15	-	-	215.64
Trade payables	24 & 30	-	-	25,150.87	-	-	22,059.78
Consumer advances	25	-	-	440.14	-	-	394.39
Others	25 & 31	-	-	9,634.39	-	-	7,771.76
Total Financial Liabilities		-	-	56,504.69	-	-	58,436.59

56.2 Fair Value Hierarchy

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on recurring basis.

(a) Financial Assets and Liabilities measured at Fair Value

(₹ in lakhs)

As at 31st March, 2024	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2024	279.34	-	-	279.34
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1	31-03-2024	-	-	0.05	0.05
Debentures	8.1	31-03-2024	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2024	-	-	25,655.46	25,655.46
Total Financial Assets			279.34	-	25,658.01	25,937.35

Notes on Financial Statements

for the year ended 31st March, 2024

56.2 Fair Value Hierarchy (contd)

(₹ in lakhs)

As at 31st March, 2023	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2023	251.90	-	-	251.90
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1 & 8.3	31-03-2023	-	-	0.05	0.05
Debentures	8.1	31-03-2023	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2023	-	-	26,092.09	26,092.09
Total Financial Assets			251.90	-	26,094.64	26,346.54

During the year ended 31st March, 2024 and 31st March, 2023 there were no transfer between level 1, level 2 and level 3 fair value measurement.

Reconciliation of financial Assets in Level 3

(₹ in lakhs)

Particulars	As at 31st March, 2023	Adjustment	As at 31st March, 2024
Unquoted Equity Instruments in			
Meenakshi Energy Limited	-	-	-
Woodlands Multispecialty Hospital Limited	0.05	-	0.05
Bonds and Debentures	2.50	-	2.50
Beneficial Interest in Power Trust	26,092.09	(436.63)	25,655.46
Total Financial Assets in Level 3	26,094.64	(436.63)	25,658.01

b) Fair Value Technique

The fair values of the financial assets and financial liabilities are considered at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- i) The fair value of cash and cash equivalents, other bank balances, current financial assets, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.
- ii) Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.
- iii) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- iv) Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting Discounted Free Cash Flow method (DCF) and Net Asset Value (NAV) approach. The DCF method estimates the cash flows for each financial period included in the period for projections and discounts this to its present value at an appropriate weighted average cost of capital (WACC). Under NAV approach Fair Value of unquoted equity instruments is computed based on the last audited financial statement of the respective companies. The valuation is based on the assumptions and estimates considered appropriate.
- v) Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies and other relevant information available with the Company as at the balance sheet date.

Notes on Financial Statements

for the year ended 31st March, 2024

56.2 Fair Value Hierarchy (contd)

c) Significant unobservable inputs used in level 3 fair values

As at 31st March, 2024	Significant Unobservable Inputs	Sensitivity of input to fair value measurement
ii) Fair valuation of Beneficial Interest in Power Trust	Discount factor	Increase in discount rate by 0.25% will have a negative impact of ₹ 11,693.93 lakhs Decrease in discount rate by 0.25% will have a positive impact of ₹ 12,104.06 lakhs

56.3 Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note No.	As at 31st March, 2024		As at 31st March, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments					
Bonds & NCD	8.1	2.92	3.31	2.92	3.44
Trade receivable	13	13,586.87	13,586.87	10,643.45	10,643.45
Loans					
Loan to related parties	16	106.89	106.89	-	-
Loans/advance to employees	9, 16 & 17	42.24	42.24	42.31	42.31
Loan - Others	9 & 16	7,906.55	7,906.55	7,906.55	7,906.55
Receivable - others	17	21,888.20	21,888.20	21,817.45	21,817.45
Cash & Cash equivalent and other bank balances	14 & 15	1,138.79	1,138.79	1,161.30	1,161.30
Fixed deposit	10 & 15	2,748.53	2,720.24	2,264.76	2,211.76
Security deposits	10 & 17	3,647.83	3,647.83	2,989.57	2,989.57
Accrued interest	10 & 17	3,721.40	3,721.40	2,784.89	2,784.89
Total financial assets		54,790.22	54,762.32	49,613.20	49,560.72
Financial liabilities					
Borrowings	23 & 29	21,064.14	21,064.14	27,995.02	27,995.02
Lease liability	22	215.15	215.15	215.64	215.64
Trade payable	24 & 30	25,150.87	25,150.87	22,059.78	22,059.78
Others	25 & 31	9,634.39	9,634.39	7,771.76	7,771.76
Consumer advances	25	440.14	440.14	394.39	394.39
Total financial liabilities		56,504.69	56,504.69	58,436.59	58,436.59

57 Financial Risk Management

The Group's business activities are exposed to a variety of financial risks – credit risk, liquidity risk, market risk and interest rate risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

57.1 Credit Risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group's exposure to credit risk is influenced mainly by the individual characteristic of each consumer and the concentration of risk from the top few consumers

Notes on Financial Statements

for the year ended 31st March, 2024

57.1 Credit Risk (contd)

The Group extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per terms of Power Purchase agreement (PPA) entered with DISCOMS for non regulatory business. Consumers outstanding are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers can not shift to other distribution licensee without clearing dues and obtaining "No objection certificate" from the Group. The Group has also taken advances and security deposit from its consumers, to mitigate the credit risk to an extent. (refer note no. 13.2)

Credit risk pertaining to regulatory receivables have been dealt with in note no. 19.1

57.2 Liquidity Risk

The Group objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Group relies on borrowing and internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs.

The table provides undiscounted cash flow towards non -derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(₹ in lakhs)

Particulars	Upto 6 months	6 to 12 months	Above 12 months	Total
As at 31st March, 2024				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	8,992.13	1,959.51	13,577.64	24,529.28
- Interest	206.19	149.62	273.75	629.56
Finance lease obligation	24.77	24.76	1,023.47	1,073.00
Trade and other payables	11,246.96	13,168.05	1,022.79	25,437.80
Other financial liabilities	2,915.97	1,749.79	5,408.77	10,074.53
Total	23,386.02	17,051.73	21,306.42	61,744.17
As at 31st March, 2023				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	6,415.87	1,120.05	22,449.35	29,985.27
- Interest	311.76	262.95	483.72	1,058.43
Finance lease obligation	24.77	24.76	1,049.04	1,098.57
Trade and other payables	19,672.15	1,711.99	1,039.06	22,423.20
Other financial liabilities	2,403.21	1,509.33	4,253.61	8,166.15
Total	28,827.76	4,629.08	29,274.78	62,731.62

Unused Lines of Credit

(₹ in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured	604.82	153.49
Total	604.82	153.49

In terms of loan agreement the Group is required to fulfill specified covenants including maintaining debt service and other ratios, and failing which the lender has option to call back the loan.

The Group has current financial assets which will be realised in ordinary course of business. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Notes on Financial Statements

for the year ended 31st March, 2024

57.3 Market Risk

The Group does not have any material market risk.

57.4 Interest rate risk

(i) Interest rate risk exposure

Interest rate exposure of the Group is mainly on Borrowing from Banks, which is linked to marginal cost of fund based lending rate (MCLR) of bank's lending and the Group does not foresee any risk on the same. Inter Corporate Deposits were taken on fixed rate of interest.

Particulars	(₹ in lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Variable rate borrowings	6,398.87	11,176.84
Fixed rate borrowings	14,665.27	16,818.18
Total borrowings	21,064.14	27,995.02

Classification of Borrowing

Particulars	Total Borrowing	(₹ in lakhs)	
		Floating Rate Borrowings	Fixed Rate Borrowing
As at 31st March 2024			
Secured	6,911.44	6,398.87	512.57
Unsecured	14,152.70	-	14,152.70
Total	21,064.14	6,398.87	14,665.27
As at 31st March 2023			
Secured	11,887.40	11,176.84	710.56
Unsecured	16,107.62	-	16,107.62
Total	27,995.02	11,176.84	16,818.18

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in lakhs)	
	Impact on profit before tax	
	As at 31st March, 2024	As at 31st March, 2023
Interest rates – increase by 50 basis points	31.99	55.88
Interest rates – decrease by 50 basis points	(31.99)	(55.88)

57.5 Capital Management

Risk Management

For the purpose of the Group's capital management, capital includes issued equity capital, share capital suspense account and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, less cash and cash equivalents.

Notes on Financial Statements

for the year ended 31st March, 2024

57.5 Capital Management (contd)

Particulars	Note No.	₹ in lakhs	
		As at 31st March, 2024	As at 31st March, 2023
Borrowings	23 & 29	21,064.14	27,995.02
Less: Cash and cash equivalents	14	60.43	568.06
Net debt (A)		21,003.71	27,426.96
Total equity	20, 21 & 4.1	1,01,630.66	1,00,576.31
Total equity plus net debts (B)		1,22,634.37	1,28,003.27
Gearing ratio (A/B)		17%	21%

Refer note 21.3 (b) for General Reserve arising on amalgamation which is included for arriving at total equity

58 In case of one of the subsidiary of the Company, IPCL Pte. Ltd, its total and current liabilities exceeded its total and current assets. The financial statements have been prepared on a going concern basis as the holding Company (India Power Corporation Limited) intends to provide adequate funds to enable the subsidiary meet their liabilities as and when they fall due.

59.1 Disclosure of additional information pertaining to the Parent Company, Subsidiaries, Joint Ventures as per Schedule III of Companies Act, 2013

Name of the Company	₹ in lakhs							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2023-24		2023-24		2023-24		2023-24	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit/Loss	Profit/Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent Company								
India Power Corporation Limited	101.07%	1,02,714.37	101.81%	1,749.51	100.48%	(437.17)	102.27%	1,312.34
Subsidiaries								
Foreign								
IPCL Pte. Ltd.	-1.11%	(1,125.02)	-0.13%	(2.31)	-0.48%	2.11	-0.02%	(0.20)
Indian								
MP Smart Grid Private Limited	0.03%	32.38	-2.71%	(46.60)	-	-	-3.63%	(46.60)
MP Smart Metering Private Limited	0.02%	20.24	1.18%	20.24	-	-	1.58%	20.24
Parmeshi Energy Limited	-0.01%	(11.31)	-0.15%	(2.60)	-	-	-0.20%	(2.60)
Joint Venture								
Foreign								
Arka Energy B.V. (including Akerni Solar sh.p.k)	-	-	-	-	-	-	-	-
Indian								
India Uniper Power Services Private Limited	-	-	-	-	-	-	-	-
Total	100.00%	1,01,630.66	100.00%	1,718.24	100.00%	(435.06)	100.00%	1,283.18

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2024

Notes on Financial Statements

for the year ended 31st March, 2024

59.2 Disclosure of additional information pertaining to the Parent Company, Subsidiaries, Joint Ventures as per Schedule III of Companies Act, 2013

(₹ in lakhs)

Name of the Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	2022-23		2022-23		2022-23		2022-23	
	As % of Consolidated net assets	Net Assets	As % of Consolidated Profit/Loss	Profit/Loss	As % of Consolidated Other Comprehensive Income	Other Comprehensive Income	As % of Consolidated Total Comprehensive Income	Total Comprehensive Income
Parent Company								
India Power Corporation Limited	101.05%	1,01,630.86	120.30%	1,905.17	99.74%	(37,517.52)	98.83%	(35,612.35)
Subsidiaries								
Foreign								
IPCL Pte. Ltd.	-1.12%	(1,124.82)	-9.96%	(157.70)	0.26%	(97.63)	0.71%	(255.33)
Indian								
MP Smart Grid Private Limited	0.08%	78.98	0.01%	0.08	-	-	0.00%	0.08
Parmeshi Energy Limited	-0.01%	(8.71)	-0.13%	(2.07)	-	-	0.01%	(2.07)
Joint Venture								
Foreign								
Arka Energy B.V. (including Akerni Solar sh.p.k)	-	-	-	-	-	-	-	-
Indian								
India Uniper Power Services Private Limited	-	-	-10.22%	(161.88)	-	-	0.45%	(161.88)
Total	100.00%	1,00,576.31	100.00%	1,583.60	100.00%	(37,615.15)	100.00%	(36,031.55)

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2023

60 These consolidated financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 29th May, 2024 for issue to the Shareholders for their adoption.

As per our report on even date

For and on behalf of the Board

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: 29th May, 2024

Somesh Dasgupta

Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director
(DIN:07296482)

Dhananjay Karmakar

Company Secretary

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of the section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of the subsidiaries/associate companies/joint ventures

PART-"A" : SUBSIDIARIES

Name of the Subsidiary	IPCL Pte. Ltd.	MP Smart Grid Private Limited	Parmeshi Energy Limited	MP Smart Metering Private Limited
1 The date since subsidiary was acquired	04-10-2013	31-05-2020	24-04-2020	25-04-2023
2 Financial year ending on	31-03-2024	31-03-2024	31-03-2024	31-03-2024
3 Reporting Currency	Singapore Dollar	India Rupee	India Rupee	India Rupee
Exchange rate on the last day of the financial year	61.68	-	-	-
4 Share Capital	5.94	10.00	5.00	5.00
5 Reserves & Surplus	(1,125.02)	32.38	(113.08)	20.24
6 Total Assets	113.03	3,115.88	103.82	28.39
7 Total Liabilities	1,232.11	3,073.50	166.90	3.15
8 Investments	-	-	-	-
9 Turnover	102.17	2,289.35	-	48.43
10 Profit/(loss) before taxation	(2.31)	(46.60)	(26.00)	27.05
11 Provision for taxation	-	-	-	6.81
12 Profit/(loss) after taxation	(2.31)	(46.60)	(26.00)	20.24
13 Proposed dividend	-	-	-	-
14 % of Shareholding	100%	100%	100%	100%

Notes:

- Turnover includes other income and other operating revenue
- Names of Subsidiaries which are yet to commence operations.

IPCL Pte. Ltd.
Parmeshi Energy Limited
MP Smart Metering Private Limited
- Names of Subsidiaries which have been liquidated or sold during the year.

None

PART-"B" : ASSOCIATES & JOINT VENTURES

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl No	Name of Joint Venture	India Uniper Power Services Private Limited	Arka Energy B.V
1	Latest audited/ management certified Balance Sheet Date	31.03.2024	31.03.2024
2	Reporting currency	INR	Euro
3	Share of Joint Venture		
	No. of shares	35,25,000	360
	Face Value	₹ 10	Euro 1
	Amount of Investment in Joint Venture (₹ in lakhs)	352.50	0.28
	Extent of Holding %	50	36
4	Description of how there is significant influence	Joint venture	Joint venture
5	Reason why Joint Venture is not consolidated	consolidated	consolidated
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	69.22	- #
7	Profit/(Loss) for the year		
i	Considered in Consolidation	-	- #
ii	Not Considered in Consolidation	80.10	(19.31)

*Net worth attributable to shareholding and share of profit/(loss) has not been considered in accordance with Ind AS 28- Investments in associates and joint ventures.

For and on behalf of the Board

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad
Chief Financial Officer

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Dhananjay Karmakar
Company Secretary

Place: Kolkata
Date: 29th May, 2024

Glossary

AMR	Automated Meter Reading	MT	Metric Tons
AT&C	Aggregate Technical and Commercial	MU	Million Unit
BU	Billion Unit	MW	Mega Watt
CAPEX	Capital Expenditure	O&M	Operations and Maintenance
CEA	Central Electricity Authority of India	PLF	Plant Load Factor
ckm	Circuit Kilometre	PLI	Production Linked Incentive
CO ₂	Carbon dioxide	PPA	Power Purchase Agreement
Discom	Distribution Company	PPP	Public Private Partnership
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	SAIDI	System Average Interruption Duration Index
EV	Electric Vehicle	SAIFI	System Average Interruption Frequency Index
GDP	Gross Domestic Product	SAP	Systems Applications and Products in Data Processing
GST	Goods and Services Tax	SCADA	Supervisory Control and Data Acquisition
GW	Giga Watt	SECI	Solar Energy Corporation of India Limited
GWh	Gigawatt hours	sq. km	Square Kilometer
IT	Information Technology	T&D	Transmission and Distribution
IoT	Internet of Things	V	Volt
ISO	International Organisation for Standardisation	W	Watt
IVRS	Interactive Voice Response System	kV	Kilo Volt
km	Kilo Meter	kwh	Kilowatt Hour



Registered Office: Plot No. X1- 2 & 3, Block - EP,
Sector - V, Salt Lake City, Kolkata – 700 091,
West Bengal, India
Phone : 91 33 6609 4300/08/09/10
Fax : 91 33 2357 2452
E-mail: corporate@indiapower.com; pr@indiapower.com
Website: www.indiapower.com
CIN: L40105WB1919PLC003263