

Powering progress

with sustainable energy



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Empowering Digitalisation with
Steadfast Commitment

FORWARD-LOOKING STATEMENTS

This Annual Report contains information for the financial year 2024-25 as well as certain forward-looking statements to help investors understand our prospects and make informed decisions. Wherever possible, we have identified these statements using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and similar expressions related to future performance.

While we believe our assumptions are reasonable, we cannot guarantee the realisation of these forward-looking statements. Actual results may differ materially due to risks, uncertainties, and external factors. If known or unknown risks materialise, or if assumptions prove inaccurate, outcomes could vary significantly from those anticipated. Readers are advised to consider this. We undertake no obligation to publicly update or revise any forward-looking statement in light of future events or new information.

Corporate Information

Board of Directors

Mr. Anil Kumar Jha

Independent Director & Chairperson

Mr. Suresh Chandra Gupta

Independent Director

Ms. Pragya Jhunjunwala

Independent Director

(w.e.f. 1st April, 2025)

Mr. Jyoti Kumar Poddar

Non – Executive Director

Mr. Raghav Raj Kanoria

Managing Director

Mr. Somesh Dasgupta

Whole-time Director

Mr. Debashis Bose

Executive Director

Ms. Dipali Khanna

Independent Director

(till 31st March, 2025)

Chief Financial Officer

Mr. Anil Krishna Prasad

Company Secretary

Mr. Dhananjoy Karmakar

Board Committees

Audit Committee

Mr. Suresh Chandra Gupta

Chairperson

Mr. Anil Kumar Jha

Ms. Pragya Jhunjunwala

(w.e.f. 1st April, 2025)

Mr. Jyoti Kumar Poddar

Ms. Dipali Khanna

(till 31st March, 2025)

Stakeholders

Relationship Committee

Mr. Anil Kumar Jha

Chairperson

Mr. Suresh Chandra Gupta

Mr. Jyoti Kumar Poddar

Mr. Raghav Raj Kanoria

Nomination and Remuneration Committee

Mr. Suresh Chandra Gupta

Chairperson

(w.e.f. 1st April, 2025)

Mr. Anil Kumar Jha

Mr. Jyoti Kumar Poddar

Ms. Dipali Khanna

Chairperson

(till 31st March, 2025)

Corporate Social Responsibility Committee

Mr. Anil Kumar Jha

Chairperson

(w.e.f. 1st April, 2025)

Ms. Pragya Jhunjunwala

(w.e.f. 1st April, 2025)

Mr. Jyoti Kumar Poddar

Mr. Somesh Dasgupta

Ms. Dipali Khanna

Chairperson

(till 31st March, 2025)

Risk Management Committee

Mr. Suresh Chandra Gupta

Chairperson

Mr. Anil Kumar Jha

Mr. Jyoti Kumar Poddar

Mr. Raghav Raj Kanoria

Mr. Somesh Dasgupta

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,

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Phone: 91 33 4011 6700

Fax: 91 33 4011 6739

E-mail: rta@cbmsl.com

Corporate Details

Registered Office:

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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

105th ANNUAL GENERAL MEETING

on 19th September, 2025 at 11:30 a.m.
through Video Conferencing/Other
Audio Visual Means

Powering Progress with Sustainable Energy

India's energy transition is unfolding at a remarkable pace, guided by a national vision that places sustainability at the heart of progress. As the country accelerates its shift towards cleaner sources of power, renewable energy has emerged as a catalyst for inclusive growth and climate resilience. The focus extends beyond large-scale infrastructure to encompass community-driven models, policy innovation, and digital integration ensuring that the benefits of this transition reach households, farmers, industries, and cities alike. This evolving energy landscape is helping India balance the twin imperatives of development and decarbonisation.

The shift is visible across geographies and sectors from solar rooftops in rural communities and smart meters in urban centres to green buildings, battery storage systems, and clean mobility initiatives. State governments and private enterprises are increasingly adopting sustainable technologies, supported by a growing ecosystem of reforms and public participation. Together, these efforts are redefining how energy is generated, distributed, and consumed. India's journey reflects a broader commitment to building an energy-secure future – one that is cleaner, smarter, and more equitable for generations to come.


India Power Corporation Limited (IPCL) has steadily evolved into a forward thinking and innovative energy company, grounded in its mission to provide clean, affordable, and dependable power. As the energy landscape shifts, we are actively expanding our presence in renewable generation, power distribution, and energy storage solutions integrating sustainability into our operations. Our growth strategy is both ambitious and balanced, combining disciplined execution with selective expansion across emerging energy corridors and technologies. Whether through self-driven projects or strategic collaborations, we are continuously seeking opportunities that strengthen our role in India's energy transition.

At the heart of our transformation lies a deep commitment to innovation. We are embedding

smart technologies across the energy value chain from intelligent metering and grid automation to next-gen distribution platforms enabling greater transparency, responsiveness, and operational excellence. Our approach goes beyond infrastructure; it is about building an energy ecosystem that is agile, inclusive, and environmentally responsible. With every initiative, IPCL is not just powering homes and businesses, but also shaping a more resilient and sustainable tomorrow for the communities we serve.



Partnering the Net-Zero Journey



The path to Net-Zero is closely tied to the growth of green power. Achieving climate neutrality requires a fundamental shift in how energy is produced and consumed, with renewable sources playing a central role. Clean energy from the sun, wind, and water offers a viable alternative to fossil fuels, helping reduce greenhouse gas emissions and supporting a more sustainable future.

India has emerged as a key player in the global renewable energy landscape. It currently ranks fourth in overall renewable energy installed capacity and holds the fifth position in solar photovoltaic capacity. With a target of achieving 500 GW of non-fossil fuel-based energy by 2030, India is making strong progress, supported by states such as Rajasthan, Gujarat, Tamil Nadu, and Karnataka. The share of renewables in India's total installed generation capacity has reached 43.12%, underlining the country's growing commitment to clean energy.

However, the road to Net-Zero involves navigating several challenges. From policy inconsistencies and lack of carbon pricing mechanisms to limited access to green finance and advanced technologies, the transition presents complex hurdles.

Smaller businesses struggle with upfront costs, and coal remains a significant part of the energy mix. Gaps in standardised carbon accounting, behavioural resistance, and limited awareness further slow down adoption.

Despite these issues, India's renewable sector shows strong momentum. With consistent policy support, innovation, and coordinated action across public and private sectors, the country can shape a future where sustainability and economic growth move in tandem. Net-Zero is not just a goal, it is a responsibility and a strategic opportunity to secure long-term energy resilience and environmental stability.



IPCL is Promoting Green Power, Enabling Net-Zero

IPCL is playing a defining role in India's clean energy transition. With more than 75% of its power sourced from renewables, the Company has built one of the country's most sustainable and future-ready power supply models.

By adopting an asset-light model and embedding renewables into its operations, IPCL is actively supporting India's climate goals ranging from expanding rooftop solar to piloting new energy storage systems and digitised grids. Initiatives like green tariffs for commercial users, EV charging hubs, and solar-powered infrastructure are reshaping electricity consumption patterns while empowering decentralised energy production.

India Power's strategy aligns closely with the nation's broader mission of achieving 500 GW of renewable capacity by 2030 and reaching net-zero emissions by 2070. Its investments span utility-scale solar and wind projects, thermal and battery storage innovations, and long-term Power Purchase Agreements (PPAs).

With advanced technologies such as SCADA, GIS-based outage systems, and machine learning, the Company is also enhancing operational efficiency and grid resilience.

The Company is further supporting national programmes like India's smart metering mission and evaluating pumped hydro storage to strengthen India's non-fossil fuel roadmap. Through a blend of innovation, accountability, and partnership, IPCL is converting climate ambition into action.



Honouring a Legacy, Empowering the Future

IPCL is one of India's oldest and most trusted power utilities, began its journey in 1919. Over the decades, it has consistently demonstrated competence, embraced new opportunities, and led innovation in the power sector. As the industry continues its rapid transformation, IPCL's deep-rooted legacy and adaptive spirit have reinforced its leadership.

IPCL operates as a fully integrated power utility across India. The Company manages a diversified portfolio that includes power generation from both renewable and conventional sources, power distribution, smart metering, and smart grid technologies. It holds a distribution license spanning 798 square kilometres in the Asansol-Raniganj region of West Bengal, serving a broad customer base from government institutions and industries to railways and households with affordable tariffs and reliable service.

Operational Excellence and Digital Prowess

IPCL has consistently outperformed national benchmarks, maintaining one of the lowest Transmission and Distribution (T&D) losses in the country, averaging around 3%.

With a strategic focus on digital transformation, the Company has strengthened operational efficiency and customer satisfaction through initiatives such as:

SCADA implementation

IoT-enabled transformer health monitoring

AMI and prepaid metering

24x7 customer call centres

Data analytics integration

Online prepaid recharge services

These initiatives have helped IPCL emerge as a benchmark in digital utilities within the power sector.

Partnering Smart Grid Transformation

IPCL, through its subsidiary, MP Smart Grid Private Limited, is executing a pioneering Public-Private Partnership project. This initiative involves deploying 350,000 smart meters across five towns in Madhya

Pradesh. Beyond meter installation, the project includes the setup of supporting infrastructure and five years of operations and maintenance, setting new standards for digital utility management in India.



Championing Sustainability and Renewable Energy

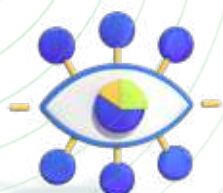
The Company is committed to expanding its renewable energy footprint, aligning its efforts with India's journey towards net-zero emissions. By adopting cutting-edge digital power solutions, IPCL is enhancing grid resilience, minimising manual interventions, and building a smarter, more efficient energy ecosystem.

As a forward-looking utility, IPCL remains dedicated to harmonising economic progress with environmental responsibility. Its commitment to innovation, customer-centricity, and clean energy ensures that the Company not only meets the demands of today but also contributes meaningfully to a brighter, greener future 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 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

Our Culture

A unique culture comprising three 'D's':

Discipline

Dedication

Devotion





Precision in Performance, Strength in Execution

With over a century of legacy in India's power sector, IPCL continues to evolve with purpose. From expanding its operational footprint to enhancing system efficiency and accelerating the energy transition, IPCL is delivering reliable, sustainable, and technology-enabled solutions for a new energy era. The following performance highlights reflect the Company's integrated efforts across scale, operational strength, and forward investments.

We are leveraging our strong foundation and diversified capabilities to serve a growing customer base with consistent efficiency.



100+

years of rich experience and growing industry prominence

798 sq. km

power distribution licensee in Asansol, West Bengal

628

distribution transformers supporting regional coverage

200 MW

power allocation from Solar Energy Corporation of India Limited (SECI)

We are setting benchmarks in efficiency, reliability, and customer-centric systems through sustained technological advancement.

~2.47%

T&D loss (against a national average of ~25%)

99.5%

reliability index

97.09%

collections efficiency

100%

implementation of Automatic Meter Reading (AMR) for industrial customers



We are driving transformation through smart infrastructure, clean energy integration, and future-ready capabilities.

~40%

renewable energy mix as a part of overall power supply

Committed to India's Energy Future with Responsibility



At India Power, over 75% of our power is sourced from renewable energy and we are proud to operate one of India's most sustainable and forward-looking distribution models.

Dear Shareholders,

India continues to demonstrate remarkable economic resilience and potential, standing out as one of the fastest-growing major economies globally. Strong domestic demand, consistent policy reforms, and a nationwide focus on infrastructure, digitalisation, and manufacturing have laid a solid foundation for long-term transformation. Even in the face of global headwinds and geopolitical uncertainties, the country's macroeconomic fundamentals remain robust, supported by an enabling business environment and investor-friendly policy frameworks.

Power lies at the core of India's development story. A reliable, sustainable, and responsive power infrastructure is indispensable to industrial expansion, urbanisation, and rural upliftment. As India aspires to become a US\$5 trillion economy, the role of power distribution companies has evolved from being utilities to becoming enablers of social and economic progress. The sector is undergoing rapid transformation, driven by structural reforms, digital

integration, and a decisive pivot towards cleaner energy sources.

India's energy transition is no longer a vision – it is a national mandate, shaped by strong regulatory support and a collective urgency to address climate goals. Power distribution is being reimagined through smarter systems, decentralised grids, and customer-centric service models. Reforms in tariff structures, adoption of smart meters, and increased emphasis on reliability and

transparency are helping transform utilities into agile, data-driven organisations. As electrification deepens across sectors, including mobility, agriculture, industry, the demand for future-ready, adaptive energy partners is greater than ever.

At the heart of this transformation is India's commitment to achieving Net-Zero. Clean energy across solar, wind, hydro, and emerging technologies like green hydrogen are playing a central role in driving

energy security, economic growth, and climate resilience. While challenges around policy alignment, funding mechanisms, and infrastructure readiness remain, the momentum is clear. Net-Zero is no longer an environmental aspiration; it is a developmental imperative. For India, sustainability and growth must progress hand-in-hand.

At India Power, we view this transition not only as an opportunity but as a responsibility. With over 75% of our power sourced from renewable energy, we are proud to operate one of India's most sustainable and forward-looking distribution models. Our focus on clean energy is not limited to supply, it extends to innovation. From piloting thermal energy storage and EV infrastructure to exploring pumped hydro storage, we are investing in technologies that enable the energy ecosystem of tomorrow. Our alignment with national priorities remains unwavering whether it is smart metering implementation, regulatory digital compliance, or real-time grid optimisation.

Our approach is rooted in disciplined execution and long-term thinking. We continue to strengthen our distribution capabilities and expand our clean energy participation while ensuring operational reliability and service excellence. India Power's operations in the Asansol-Raniganj region under a parallel licensee model is a unique example of customer-centric power delivery in a competitive framework. Operating in this complex and evolving environment demands not only technological agility but also deep consumer empathy.

Consumer satisfaction has remained at the core of our service model. We have made sustained efforts to elevate customer experience across every touchpoint. From enhancing digital payment platforms and expanding call centre capabilities to implementing smart metering and decentralised field operations, our focus has been on providing seamless, transparent, and reliable services. This emphasis on

Net-Zero is no longer an environmental aspiration; it is a developmental imperative. For India, sustainability and growth must progress hand-in-hand.

quality and responsiveness has helped us build long-standing trust among our consumers and differentiate ourselves meaningfully in the power distribution landscape.

Technology and digital transformation continue to be the backbone of our operational excellence. During the year, we expanded our SAP capabilities to accommodate new tariff categories and regulatory requirements. We also advanced our data analytics capabilities by adopting machine learning models to forecast demand patterns and support power trading decisions. With strong SCADA link performance and ISO-compliant cybersecurity practices, we have enhanced system stability and digital resilience. Our commitment to innovation has allowed us to automate key business processes, mitigate operational risks, and prepare for a more connected energy future.

But at the core of every transformation lies people. At IPCL, our workforce is our greatest strength. With a unique blend of generational expertise and dynamic new-age talent, we continue to foster a collaborative and inclusive work culture. Managing diversity in skills, experience, and perspectives has allowed us to respond to challenges with agility and purpose. Middle managers across our functions play a pivotal role in translating vision into outcomes, enabling cohesion between leadership and frontline teams. By cultivating respect, ownership, and disciplined execution, we continue to strengthen our people-first approach.

Beyond business, our commitment to social responsibility remains integral to our identity. In 2024-25, we significantly expanded our CSR footprint across multiple thematic areas including education, healthcare, skill development, women empowerment, heritage

promotion, and infrastructure. From supporting adolescent health and underprivileged students to enabling artisan livelihoods and vocational training for women, our initiatives addressed both immediate needs and long-term empowerment. Projects such as the Karigari Mela, community health camps, and digital learning programmes not only impacted thousands of lives but also deepened our connection with the communities we serve. We remain dedicated to creating lasting social value across our operational geographies.

As we look ahead, we remain both optimistic and prepared. The coming years will demand greater alignment between sustainability, technology, and customer needs. Our strategy will continue to balance resilience with innovation, operational rigour with digital advancement, and growth with responsibility. India Power is well-positioned to navigate this dynamic landscape with clarity, conviction, and care.

I take this opportunity to thank our shareholders for their continued trust and support. I also extend my appreciation to all our stakeholders – customers, regulators, partners, employees, and communities for supporting our vision and enabling our progress. Your support and cooperation remain essential to our journey of delivering sustainable, inclusive, and future-ready energy solutions.

Warm regards,



RAGHAV RAJ KANORIA
Managing Director
India Power Corporation Limited

Anchored in Experience, Driven by Vision



Mr. Anil Kumar Jha
Independent Director & Chairperson

Mr. Anil Kumar Jha is a postgraduate (M.Tech) with distinction in Mine Planning & Design 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. He began his career in the coal mining industry in 1983 with Central Coalfields Limited (CCL). 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.



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 Fertilisers Limited (RCF), National Fertilisers Limited (NFL), Krishak Bharti Cooperative Limited (KRIBHCO), Fertilisers 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.



Ms. Pragya Jhunjunwala
Independent Director
(w.e.f. 1st April, 2025)

Ms. Pragya Jhunjunwala is a visionary leader with a Masters in Commerce and a Fellow Member of the Institute of Company Secretaries of India. Ms. Jhunjunwala embodies the essence of both traditional wisdom and contemporary innovation. With a profound understanding of the industrial landscape and a fervent enthusiasm for the start-up and internet economy, Ms. Pragya stands as a beacon of multi-faceted expertise. As an Independent Director on several esteemed boards, including Star Paper Mills Limited, Mega Flex Limited, Ms. Pragya brings a wealth of experience and insight to the table. Her strategic acumen and commitment to excellence have been instrumental in steering the direction of diverse companies operating in

health, training, and cutting-edge technologies of the future. Beyond her corporate responsibilities, Ms. Pragya is deeply committed to social and women empowerment. She champions the cause through her active involvement with numerous women's self help groups, offering guidance and support in training and marketing endeavours. She has been recognised by various organisations for her environmental activism, social initiatives, and leadership prowess. She has been honoured by the Governor of West Bengal in 2024 for women empowerment initiatives, received the Nari Gaurav Samman 2024 from the Rajasthan Academy, the Agra Vibhuti Samman from the International Agarwal Organisation and recognition from the Calcutta Management Association as a Stratup Accelerator.



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, 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.



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 it 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.



Mr. Somesh Dasgupta
Whole-time Director

Mr. Somesh Dasgupta is a graduate in Mechanical Engineering, with a postgraduate degree in Human Resource Management and a certification in Total Management from BITS, Sweden. With over three decades of experience in the Power & Utility sector, he is currently the Whole-time Director and Corporate Compliance Responsibility Officer at IPCL. He leads key strategic areas including Government Relations, Corporate Affairs, Branding, Business Development, and Administration.

Mr. Dasgupta holds several prominent positions including Chairman of the Energy & Power Committee at ASSOCHAM (Regional Council), Director at APFHRM, and Committee Member of the Bengal Chamber of Commerce & Industry. He also serves on the West Bengal Labour Welfare Board, the State Productivity Council, and the Central Board of Workers Education, and is part of the Employers' Federation of India and EPFO's Regional Committee.



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.

Delivering Consistent Power with Unwavering Commitment

IPCL has emerged as a trusted electricity distribution partner in Eastern India. With a legacy of trust, a deep commitment to service, and a proactive embrace of technology, IPCL continues to meet the evolving needs of industrial, commercial, and domestic consumers, while aligning with the national focus for a sustainable and digitally empowered power ecosystem.

Serving the Industrial Heartland of Asansol-Raniganj

Began operations in 1919, powering the Bengal Coal Company collieries.

Today, supports over 1,000 industrial units and a population of 1.7 million in a high-demand region.

Supplies power at competitive tariffs, enabling growth even during the Covid-19 pandemic.

Maintains strong relationships with government, railways, and commercial stakeholders.

Strengthening the Network with Smart Infrastructure

Operates a 798 sq. km licensed distribution area across voltage levels from 220 kV to 400 V.

Integrated grid supported by JK Nagar nodal substation, 17 substations, 10 switching stations, and 628 distribution transformers.

Advanced automation through SCADA and IoT-led transformer health monitoring.

Achieved low network losses (~2.47%) and a 99.5% reliability index through robust planning and execution.





Customer-centric Innovation

Launched a 24x7 IVRS-based call centre to streamline consumer support.

Rolled out prepaid smart meters and AMR systems for seamless billing and usage tracking.

Enabled digital recharge, online services, and data analytics to elevate customer engagement and operational responsiveness.

Continuously invests in grid modernisation and service excellence to improve satisfaction and transparency.

Partnering India's Power Sector Transformation

India's power distribution landscape is undergoing a significant shift. Government-owned DISCOMs have collectively accumulated losses of over ₹7.7 lakh crore, with annual operating losses nearing ₹80,000 crore. To address this, multiple states and Union Territories including Delhi, Gujarat, Mumbai, Odisha, Chandigarh, and Dadra & Nagar Haveli have undertaken DISCOM privatisation, resulting in improved operational efficiency and customer satisfaction.

Building on this momentum, the Government of India aims to privatise DISCOMs in 100 cities and towns over the next 5-7 years, with states like Uttar Pradesh expected to lead the next phase. Backed by decades of expertise in power distribution, IPCL is strongly positioned to participate in and benefit from this evolving opportunity.

Parallely, India is accelerating the digital transformation of its power

infrastructure. The government has set a target to install over 250 million smart meters in the next 10 years. With extensive on-ground experience in smart metering rollouts, IPCL plans to build a portfolio of around 20 million smart meters, contributing to a more transparent, efficient, and consumer-centric power ecosystem.

Simultaneously, the need for robust energy storage solutions is gaining urgency. As per the National Electricity Plan, India will require 82.37 GWh of energy storage by 2026-27, scaling up to 411.4 GWh by 2031-32, met through both Battery Energy Storage Systems (BESS) and Pumped Hydro Storage (PHS). IPCL has already initiated pilot projects and is actively engaging with technology partners to explore long-duration energy storage solutions, reinforcing our commitment to enabling a resilient and future-ready power sector.

Building Clean Energy Portfolio

IPCL's renewable portfolio reflects its commitment to sustainable power. With over a decade of experience, it operates 24.8 MW of wind energy in Gujarat through long-term PPAs. Additionally, in partnership with West Bengal Green Energy Development Corporation Limited, it has commissioned a 2 MW solar plant in Jamuria, reinforcing its focus on clean and responsible energy generation.



Wind Power

Prominent Features

- The Company operates its wind projects using an asset-light model, whereby it exclusively manages the wind farms through fixed lease payments.
- All projects have successfully secured long-term Power Purchase Agreements (PPAs).
- The Company ensures a high energy availability rate of above 90% and achieves a Plant Load Factor (PLF) of over 18% across all its units.

24.8 MW

Project capacity



State	District	Project Capacity	Commercial Operational Date	PPA Term and Authority	Tariff ₹/kWh
Gujarat	Rajkot, Jamnagar and Kutch	24.8 MW	March 2007	20 Years – Executed with Gujarat Urja Vikas Nigam Limited	3.37



Solar Power

Prominent Features

In partnership with the West Bengal Green Energy Development Corporation Limited, the Company has successfully established a 2 MW photovoltaic solar power plant in Jamuria, West Bengal. The power generated by this solar plant is directly supplied to the Company's Distribution Licensee area in Asansol. Notably, the operation of this solar plant has resulted in a reduction of 0.7 metric tonnes of CO₂ emissions per day, contributing to a cleaner and greener environment.

IPCL, through one of its subsidiaries, is developing 133 MW AC Distributed Solar facility under PM KUSUM through MSEDCL, Maharashtra. The project includes design, engineering, procurement, supply, construction, commissioning, and operational and maintenance support for a period of 25 years.



- First in India to cross the Megawatt threshold in solar.

- First grid-connected solar power plant in India.

- First significant climate-responsive project in South Asia.

Powering a Greener Future

India's clean energy transition is setting new benchmarks and reshaping the global renewable energy landscape.

As the fastest-growing market for renewable capacity, the country had installed over 223 GW of renewable energy by the end of 2024-25, reflecting a strong momentum towards sustainability. With an ambitious target of 500 GW by 2030, India is reinforcing its commitment to a low-carbon, energy-secure future that aligns with global climate goals.

India currently ranks fourth worldwide in total installed renewable energy

capacity and spearheads the largest renewable expansion programme globally, with plans to achieve 250 GW by 2026. Beyond solar and wind, India is also on track to become the third-largest ethanol market, showcasing its diversified approach to energy transition and efforts to reduce reliance on fossil fuels.

Aligned with this national vision, India Power Corporation Limited (IPCL) is actively exploring opportunities in solar and wind energy projects across strategic states such as Uttar Pradesh and Rajasthan.

With a steadfast focus on innovation, operational excellence, and sustainability, IPCL aims to create long-term value for stakeholders while contributing to India's clean energy roadmap and global decarbonisation efforts, ensuring a greener and more resilient future for generations ahead.

Empowering Digitalisation with Steadfast Commitment

Digitalisation has become a critical enabler for transforming power distribution enhancing efficiency, transparency, reliability, and customer responsiveness in an increasingly complex energy ecosystem.

As the sector evolves, DISCOMs must integrate with national and state-level digital platforms, making digital compliance not just a necessity, but a strategic imperative. IPCL is at the forefront of this transition, embedding digital innovation across operations, customer services, and compliance.



India Power's Compliances to National Power Reform Initiatives

India Power has actively aligned with multiple National Power Reform Initiatives, ensuring seamless integration with national systems. Two key integrations include the National Feeder Monitoring System and the PM Surya Ghar Yojana platform.

IPCL Integrates with National Feeder Monitoring System

The National Feeder Monitoring System enables access to detailed insights into the health of individual feeders, empowering informed decisions on power supply and consumption. Through this integration, the IPCL system delivers real-time interruption alerts, keeping users updated on supply status at all times. This system is designed to enhance transparency, efficiency, and accountability across the power sector – ultimately elevating service quality and driving meaningful improvements in the lives of millions of Indians.

IPCL Integrates with PM Surya Ghar

The PM Surya Ghar Yojana is a national initiative aimed at promoting rooftop solar adoption and advancing India's transition to clean, green energy. As part of this effort, IPCL has integrated its systems with the Yojana and implemented several supportive measures across its service areas. These include ensuring the availability of net meters, timely inspection and commissioning of solar installations, streamlined vendor registration and management, and coordinated efforts to solarise government buildings through interdepartmental collaboration.



SAP System Enhancements

IPCL continues to use SAP for its operational needs. During 2024-25, significant progress was made in strengthening our SAP landscape to support evolving regulatory, operational, and business requirements. The SAP system, which remains a cornerstone of our day-to-day processes, was upgraded to bolster both functionality and compliance.

In the SAP IS-U module, we successfully implemented billing updates and revised print forms in line with the WBERC RE Tariff Order dated 25.10.2021, aligning with Schedule-2 and Regulation 5.3 of the WBERC Cogeneration and Renewable Energy Regulations (First Amendment), 2020, for solar net metering amendments.

An online GST number validation mechanism was introduced to veri-

fy vendor GST details during vendor creation, PO issuance, invoice receipt, and payment—effectively blocking transactions for inactive or invalid GST vendors as per statutory requirements.

Furthermore, a new Purchase Register Report was developed to facilitate improved procurement analysis. In response to the Union Budget 2024 amendments, system changes were carried out to incorporate updated TDS rates, including section 194H for commission and brokerage, effective from 1st October 2024. Additional initiatives, such as routine energy rate adjustments, Arrear Calculation, and organisation-specific custom report development, were completed on schedule, reinforcing both compliance and operational agility.

Empowering Digitalisation with Steadfast Commitment

IT Infrastructure and Security

In 2024-25, the Company embarked on a strategic, multi-layered transformation of its Information Security and IT infrastructure to counter the escalating complexity of cyber threats. Recognising Cyber Security as a cornerstone of organisational resilience, the Company prioritised both proactive and reactive security measures by integrating advanced technologies, enhancing processes, and engaging employees.

At the core of this transformation was the deployment of next-generation firewalls and sophisticated Endpoint Detection and Response (EDR) systems, offering granular threat visibility, behavioural analytics, and rapid incident containment. Honeypot sensors were also implemented to enable continuous real-time monitoring and accelerate incident response, further bolstering threat detection and mitigation capabilities across the digital ecosystem.

To harden access controls, Multi-Factor Authentication (MFA) was deployed across all mission-critical email systems, significantly reducing the risk of credential-based intrusions. In parallel, the Company conducted comprehensive Vulnerability Assessment and Penetration Testing (VAPT) across its servers, networks, endpoints, cloud interfaces, email gateways, and web assets—including the SAP Public IP. All identified risks were systematically addressed through prioritised mitigation actions.

The Company also achieved re-certification and upgrade to the ISO 27001:2022 standard for its Information Security Management System (ISMS), reinforcing adherence



to global best practices in risk management, governance, and data protection.

Operational resilience was strengthened through the timely application of security patches and firmware upgrades across IT assets—including firewall and OS updates, as well as regular deployment of Microsoft security patches. Daily threat intelligence feeds and advisories from CERT-In and NCIIPC were actively monitored, with threat indicators (including honeypot-generated IoAs) swiftly investigated and neutralised.

An internal IT audit was conducted to assess system performance, compliance, and alignment with strategic objectives. Recognising the critical role of employee behaviour in Cyber Security, the Company launched extensive awareness initiatives, including targeted phishing simulations, continuous training

programmes, and regular policy reviews to foster a culture of cyber vigilance.

Robust data security measures were enforced to protect sensitive information at rest and in transit, ensuring data confidentiality and integrity. Business continuity capabilities were further strengthened through reinforced backup and disaster recovery frameworks, enabling rapid recovery and minimal disruption in case of system failure.

These integrated, forward-looking efforts reflect the Company's steadfast commitment to Cyber Security excellence. By combining cutting-edge tools, global standards, employee empowerment, and governance rigour, the Company not only fortified its digital infrastructure but also enhanced stakeholder trust in its secure and sustainable operations amid an evolving cyber threat landscape.



Smart Meter Project at Five Towns in Madhya Pradesh

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 280,000 installations and are on track to complete all 350,000 by this year. Our network with MP Smart Meter

has consistently achieved over 99% performance, well above the SLA requirement of 98%. With such high SLA achieved, it is rated among the best smart meter networks in the country.

3.5 Lakh

Smart meters to be installed in five towns in the Indore region

Innovative Digital Offerings

India Power understands that needs and expectations of its customers are changing, particularly in cases where consumers have become producers too. Also, business models for tomorrow would depend on new offerings which will keep discoms ahead of others. Hence, India Power is planning to offer newer services like Virtual Power Plant and Peer-to-Peer Trading services with tie up with overseas partners. Hence, it is in the process of signing MoU with established overseas partners which will propel the Company forward.

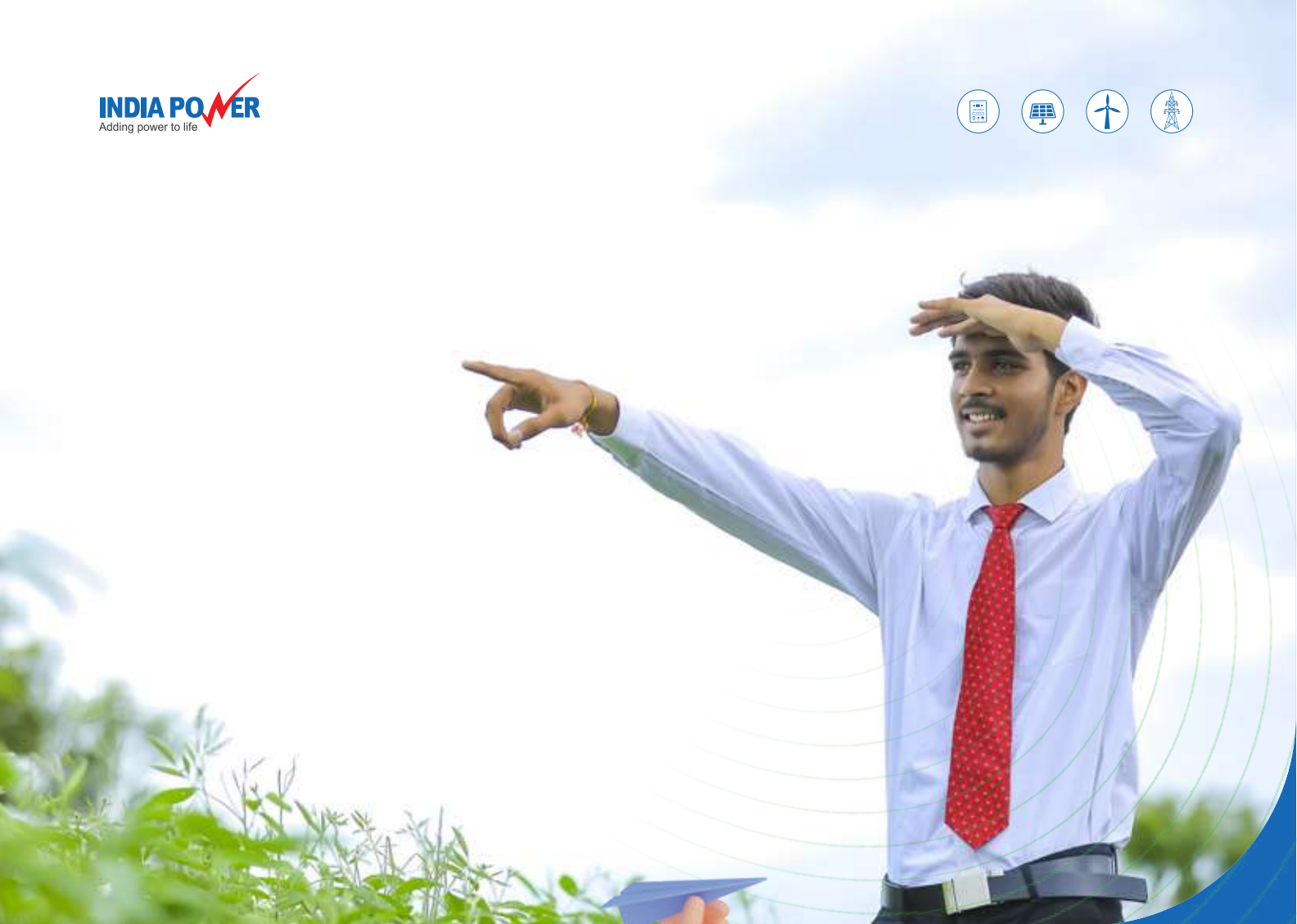
Also, since power distributed by India Power has high component of renewable energy, consumers would like to know the quantum of carbon emission saved by taking power from the Company. Hence, India Power intends to offer carbon savings certificate, much to the delight of customers. Such a certificate would be verified by a third-party so that the values are as accurate as possible.



Conclusion

We have learnt that Digitalisation transforms power distribution companies from reactive utilities into proactive, data-driven enterprises—enabling better service delivery,

stronger grid resilience, and smoother transition to a sustainable, smart energy future. Hence, it will continue to hold the importance it holds today.



Charting our Future Growth Opportunities

In a rapidly evolving energy landscape, IPCL stood at the threshold of transformative growth. With a trusted legacy in power distribution and technology implementation, the Company was poised to seize emerging opportunities across India's electricity sector. As market reforms gained momentum and new technologies matured, IPCL readied itself to shape the future of power delivery for millions of customers.

Empowering Distribution: DISCOM Privatisation

Within IPCL's Asansol–Raniganj license area, rising industrial, residential and commercial demand promised robust growth: the iron and steel sector alone expected an additional 110 MVA load over two years, mines projected a net increase of 17 MVA and the railways planned to add 64 MVA over five years. With clear regulatory support and visible market demand, IPCL is uniquely positioned to capitalise on the privatisation wave and deepen its distribution footprint.

Spearheading Smart Metering

Concurrently, the Government of India outlined an ambitious plan to deploy over 250 million smart meters nationwide within the next decade. Drawing on its proven track record in large-scale metering rollouts, IPCL prepared to lead this revolution. The Company targeted a portfolio of approximately 20 million smart meters, combining advanced analytics, remote monitoring and real-time demand management. By enabling precise consumption tracking and dynamic pricing, IPCL's smart-meter solutions aimed to drive operational efficiencies, curb theft and empower end-users with actionable insights.



Championing Energy Storage

To balance India's burgeoning renewable capacity, the National Electricity Plan projected a need for 82.37 GWh of energy storage by 2026-27, rising to 300 GWh by 2030. This requirement encompassed both battery energy storage systems (BESS) and Pumped Hydro Storage

(PHS). IPCL had already completed pilot projects and initiated discussions with technology partners focused on long-duration energy storage. By evaluating a spectrum of storage technologies, from advanced battery chemistries to innovative hydro solutions, IPCL aimed to integrate storage at scale—ensuring grid stability, enabling peak-load management and unlocking higher renewable penetration.

Way forward

As these pillars, distribution reform, smart metering and energy storage, converged, IPCL's strategic roadmap came into sharp focus. Harnessing regulatory tailwinds, technological expertise and market momentum, the Company prepared to deliver sustainable, reliable and customer-centric power solutions across India.

Shaping our Journey with Focus



As a forward-looking and responsible power utility, IPCL continuously evolves its practices to minimise environmental impact. Our focus spans reducing greenhouse gas emissions, accelerating renewable energy adoption, optimising water usage, and managing waste responsibly, all with the goal of preserving the environment for future generations.



GREENHOUSE GAS (GHG) REDUCTION

We remain committed to reducing carbon emissions through operational efficiencies and smart energy practices. Our power distribution operations have one of the lowest Transmission & Distribution (T&D) losses in the country at ~2.47%, significantly lowering our carbon footprint.

~2.47%

Loss in Transmission & Distribution, which is one of the lowest in the country

Key actions include:

- Installation of 3.5 lakh smart meters in Madhya Pradesh, targeting a reduction in T&D losses by 18-25%.
- Promotion of high-voltage consumer usage (132 kV, 33 kV, and 11 kV), enabling more efficient power delivery and reduced carbon intensity.

Energy Metrics

Parameter	2024-25	2023-24
Total energy consumed (GJ)	784,346.56	812,865.88
Energy intensity (GJ/₹)	0.000131	0.000130

We continue to align our initiatives with national energy reforms, reinforcing our commitment to environmental stewardship.



Water Management

IPCL has deployed several water-focused sustainability measures that promote conservation and responsible usage:

- Ash and water utilisation optimisation
- Rainwater harvesting systems
- Zero discharge protocols
- Responsible management of process water

These actions reflect our broader goal of ensuring resource-efficient operations and responsible environmental practices.



Transition to Renewable Energy

We are actively supporting India's clean energy transition. As a reliable and green power provider, IPCL is advancing efforts to:

- Reduce the carbon footprint of industrial and domestic consumers.
- Promote access to affordable and sustainable electricity.
- Empower citizens to embrace renewable energy.

By enabling integration with national green energy platforms and adopting cutting-edge grid technologies, we are helping to build a pollution-free future where energy is both clean and resilient.

Waste Reduction

We are committed to reducing the impact of our thermal power operations by:

- Recycling and repurposing over 10% of total waste.
- Utilising fly ash across multiple applications and exploring uses for bottom ash.
- Disposing of hazardous and electronic waste through authorised agencies.

Through these efforts, we continue to drive circular economy practices and promote sustainable resource use.

10%

Of total waste recycled and repurposed

Creating Inclusive Growth through Focused Social Interventions

With a legacy of service and a strong regional presence, IPCL continues to uplift marginalised communities through targeted and transformative social initiatives. 2024-25 saw a significant expansion of its outreach, spanning education, health, livelihood enhancement, women empowerment, and infrastructure development. The Company's flagship and standalone programmes aim to foster dignity, equality, and long-term empowerment across its operational geographies.



Education

Bridging Access and Aspiration

Provided books to community

Text books for Classes XI and XII were donated to support over 70 underprivileged students in Sitagrampur under AMC's jurisdiction, addressing critical access gaps in secondary education.



Nutrition support – Raniganj Vivekananda Sevakendra

IPCL funded daily tiffin meals and supported three teachers at a local education centre for slum children, reinforcing foundational learning with nutritional security.



Project Udayan (in collaboration with CRY)

Targeted at RK Dangal Slum, this initiative supported 150 children through education camps, digital literacy modules, and interventions to protect them from substance abuse and child neglect.





Health & Hygiene

Enabling access and awareness

Project 'happy period'



Conducted at Burnpur Subhashpalli Vidyaniketan Girls High School, this menstrual health camp empowered 140 adolescent girls with reusable hygiene kits and eco-friendly education.

Project Swastha Samridhhi (with Hindol)



Multi-specialty medical camps reached 1,500+ beneficiaries in Asansol-Raniganj, offering consultations, screenings, free medicines, and proactive health education.



Promotion of livelihood enhancement projects

Preserving traditions, empowering artisans

India Power Karigari Mela – 6th Edition

Held in Shrishtinagar, Asansol, the mela provided 80 artisans from SHGs and government-backed enterprises a vibrant platform to sell traditional crafts. The event saw its largest-ever scale with cultural performances, children's engagement activities, and government collaboration.



Relief and care

Extending a hand in times of need

Project Suryadaya – Flood Relief for Old Age Home

Support to Amorangori Juba Sangha included funds and essential bedding for elderly women displaced by floods, helping restore normalcy and dignity.





Skill development

Creating pathways to livelihood

Project Kaushalata (with Mukesh Himatsingka Foundation)



A 7-month nursing course trained 30 women from Jamuria in General Duty Assistant roles. A total of 22 graduates secured placements at top hospitals post-certification from HSSC under NSDC.

Project Pragati



Empowered 30 tribal women in Keradihi with skills in sabai grass and jute artifact-making. The initiative linked them to artisan schemes and offered market access for financial inclusion.

Project Bikash



Provided scholarships to 24 underprivileged students at Ramakrishna Mission ITI in electrician, fitter, and welder trades, promoting vocational advancement.



Support to nationally acclaimed sports

Fostering talent and well-being

Taekwondo championship support

Sponsored participation and gear for district athletes at the State Taekwondo Championship. The team earned 14 gold, 4 silver, and 2 bronze medals marking a milestone in local sports support.





Rural and infrastructural development

Building for better futures

Infrastructure support for schools

Enhancements at Satgram FP School and Santinagar Vidyamandir included lighting, fans, and computers, benefiting 300+ students and enabling digital access.

300+

Students benefitted

Project Kalyan – Renovation of community hall

Upgraded the Asansol South PP Community Hall with waterproofing and repairs, ensuring safer public use during monsoons.

Construction of community washrooms

New public sanitation facilities at Dishergarh and Raniganj Bazar improved hygiene access, especially for women visitors to temples and markets.

Traffic safety infrastructure

Provided 15 guardrails to the Asansol Durgapur Police Commission for strategic placement on NH-19 and State Highways, boosting public safety.



Women empowerment

Enabling equality, nurturing leadership

MEDHA scholarship programme – 6th edition

Awarded to five meritorious girls from underserved backgrounds, MEDHA funded their two-year higher secondary education. The initiative

fosters equal opportunity and leadership development for young women.

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BOARD'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the 105th Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2025.

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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Total income [including Regulatory income/(expense)]	74,507.77	67,334.20	76,285.68	69,495.73
Total expenditure	73,918.90	65,333.73	75,407.15	67,319.73
Share of Profit/(Loss) of Joint Venture			(9.13)	40.05
Profit before Tax	588.87	2000.47	869.40	2,216.05
Less: Provision for Taxation				
Current Tax	758.34	969.00	758.34	975.81
Deferred Tax	(591.92)	(478.00)	(591.92)	(478.00)
Profit for the year from continuing operations	422.45	1,509.47	702.98	1,718.24
Profit for the year	422.45	1,509.47	702.98	1,718.24

REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Your Company is one of the integrated power utilities in India that started its journey in the year 1919. Your Company has a Distribution License, which spread across 798 sq. kms. in Asansol - Raniganj area of West Bengal. Your Company maintains one of the lowest transmission and distribution losses in the country, which is below 3%. Your Company has a total operational 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 and another 133MW of Solar Project under development in Maharashtra.

The total standalone income (including Regulatory income/expense) was recorded at ₹ 74,507.77 lakhs for the financial year ended 31st March, 2025, in comparison to the previous year figure of ₹ 67,334.20 lakhs. Your Company supplied 893.46 MU of power in its license area and 27.20 MU of wind power during the financial year ended 31st March, 2025. The Standalone Profit after Tax for the financial year ended 31st March, 2025 was recorded at ₹ 422.45 lakhs as compared to previous year's figure of ₹ 1,509.47 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 Re 1 each) for the financial year ended 31st March, 2025, subject to approval of the Members at the ensuing 105th Annual General Meeting ('AGM'). 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/corporatecodespolicyepa?file?filename=Dividend-Distribution-Policy.pdf>

RESERVES

The amount carried to the reserves and surplus for the financial year 2024-25 is given in the Standalone Financial Statements of your Company for the financial year ended 31st March, 2025.

DEPOSITS

Your Company has not accepted any deposit under the provisions 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 Re. 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 Re. 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 Re. 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, your Company has incorporated **PARMESHI URJA LIMITED**, a wholly-owned subsidiary on 29th October, 2024 to undertake the project for carrying out the business of development of Solar Power Plant of capacity of 133 MW (AC) in 26 locations of 04 Districts of Maharashtra which comprises of Design and drawings, layout, and drawings/bill of material of the Project and associated evacuation infrastructure, engineering, procurement, construction, financing, commissioning, operation, and maintenance of the Project, including the evacuation infrastructure up to the Delivery Point etc. The duration of Project is 26.5 Years.

Your Company has also incorporated **DPSC DISTRIBUTION LIMITED** a wholly-owned subsidiary on 12th December, 2024 to focus on the core business of power generation and distribution and for optimum utilization of the existing resources and expertise.

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.

TRANSFER OF NON-REGULATED BUSINESS OF THE COMPANY TO IPCL POWER LIMITED AS A GOING CONCERN ON SLUMP SALE BASIS THROUGH EXECUTION OF BUSINESS TRANSFER AGREEMENT

Your Board, subject to the approval of the Members through Postal Ballot, has approved the Slump Sale of Non-Regulated Business, which are not regulated by West Bengal Electricity Regulatory Commission ("WBERC") on a going concern basis for ₹14.38 crores (Rupees Fourteen Crores Thirty Eight Lakhs only), subject to necessary adjustments, as stated in the Business Transfer Agreement ('BTA'), to IPCL Power Limited (formerly known as 'Parmeshi Energy Limited'), which is a wholly-owned subsidiary and related party of the Company. The said transaction would be consummated by executing a BTA with IPCL Power Limited.

The aforesaid Purchase Consideration will be discharged by way of requisite number of equity shares of the Transferee Company of face value ₹10 per share, fully paid up, as determined by the Valuation Report dated 20th May, 2025, issued by Mr. Swapnil Jain, IBBI Registered Valuer (IBBI registration number: IBBI/RV/06/2019/10977), determining the fair valuation of the Non-Regulated Business of IPCL, without values being assigned to the individual assets and liabilities, subject to the terms and conditions of the BTA and adjustments, as may be necessary.

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 their meeting held on 28th March, 2024, had approved the appointment of Ms. Pragya Jhunjunwala (DIN: 02315132) as an Additional Director (Independent) of your Company with effect from 1st April, 2025. The Board had also appointed her as an Independent Director for a period of 5 (five) consecutive years with effect from 1st April, 2025, i.e., till 31st March, 2030 subject to approval of the Members.

Notice of Postal Ballot proposing the appointment of Ms. Pragya Jhunjunwala as an Independent Director will be sent to all the shareholders of the Company for their approval. The Board expects the resolution to be passed by the Members of the Company.

- **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. Debashis Bose (DIN: 06684439) Executive Director of your Company, retires by rotation at the ensuing 105th Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of your Company recommends the above re-appointment.

- **Retirement**

Ms. Dipali Khanna (DIN: 03395440) Independent Director, retired with effect from 31st March, 2025, on completion of her second term of 5 (five) consecutive years as an Independent Director of the Company. The Board of your Company place on record its sincere appreciation for the guidance and support rendered by Ms. Dipali Khanna during her 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 2024-25. 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 Chairperson were evaluated and the quality, quantity and timeliness of flow of information between 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 the Company, none of the Directors on the Board of the Company are disqualified to be appointed as a Director of the 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.

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, 2025:

- Mr. Raghav Raj Kanoria, Managing Director
- Mr. Somesh Dasgupta, Whole-time Director
- Mr. Debashis Bose, Executive Director
- Mr. Anil Krishna Prasad, Chief Financial Officer
- Mr. Dhananjay Karmakar, Company Secretary

The Board of your Company at their meeting held on 29th May, 2024, based on the recommendation of the Nomination and Remuneration Committee had approved the appointment of Mr. Dhananjay Karmakar (FCS 6901) as the Company Secretary and Compliance Officer, 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 had approved the appointment of Mr. Anil Krishna Prasad as the Chief Financial Officer, 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.

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 any recommendation of any of the aforesaid Committees.

BOARD AND COMMITTEE MEETINGS

During the financial year 2024-25, 6 (six) meetings of the Board of your Company were convened and held on 29th May, 2024, 2nd August, 2024, 9th October, 2024, 13th November, 2024, 8th February, 2025 and 28th March, 2025.

Additionally, several Committee meetings were also held during the year under review. Detailed information of particulars of meetings held during the financial year 2024-25 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:

- in the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures;
- 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, 2025 and of the profit of your Company for the year ended on that date;
- 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;
- the Annual Accounts have been prepared on a going concern basis;

- 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
- 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 periodically 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. 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 responsibilities and importance 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 and promotion of cultural heritage.

The details of the CSR initiatives and projects undertaken by your Company during the financial year 2024-25 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 Chairperson 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 providing and promoting 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, 2025 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, 2025 contains a qualification

that necessary provision has not been made with respect to receivables of ₹ 19,970 lakhs from Power Trust. The receivable amount from Power Trust is unsecured and 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, and recovery of the above receivable is dependent on the outcome of the case, hence we are unable to quantify the impact on the Statement.

It further contains a qualification with respect to application before National Company Law Tribunal under the IBC against the Company filed by the lenders of Meenakshi Energy Limited ('MEL') 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 subjudice, the impact of the same on the Statement cannot be ascertained.

It further contains a qualification with respect to outstanding Electricity Duty amounting to ₹ 15,296.87 lakhs as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935. Your company is taking necessary steps to address the matter.

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. Accordingly, such accounts and records are maintained by your Company. The Board of Directors of your Company at its meeting held on 20th May, 2025 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, 2026.

The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing AGM. 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, 2026 shall be included in the Notice convening the ensuing AGM for seeking approval of the Members.

- **Internal Auditors**

Pursuant to Section 138(1) of the Act M/s. Saraf & Chandra LLP has been appointed as the Internal Auditor of your Company for the financial year ending on 31st March, 2026 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, as amended, 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, 2025. 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. 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 had held that the said arrangement needed prior approval of the Commission under section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, the Commission had held the said Scheme as void as a licensee. The said order of the Commission was challenged by the Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta had quashed the said order dated 7th July, 2014 of the Commission and their 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.

The Secretarial Auditors have also made observations relating to outstanding Electricity Duty amounting to ₹ 15296.87 lakhs as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935 and a minor delay relating to disclosure to the Stock Exchanges for change in directorship, which was approved at the Board Meeting held on March 28, 2025.

Your Company is taking necessary steps to address the matter relating to outstanding Electricity Duty. The insignificant delay in the aforesaid disclosure was due to technical issues.

As per NSE Circular Ref No: NSE/CML/2025/02 dated January 2, 2025, the Integrated Filing in PDF format, as prescribed, is required to be submitted within 24 hours from the conclusion of the Board Meeting pertaining to the December 2024 quarter. However, the Integrated

filing of the Board Meeting held on February 8, 2025, was marginally delayed. The said delay was also due to technical issues /glitches while filing the said document.

- **Appointment of 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, as amended every listed entity is required to appoint a Peer Reviewed Company Secretary or firm of Company Secretaries as Secretarial Auditor for a term of five years with the approval of shareholders at the Annual General Meeting.

The Board of Directors at its meeting held on 20th May, 2025, after considering the expertise and experience of M/s. MR & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (Peer Review Certificate No.: 5598/2024) and based on the recommendation of the Audit Committee, have appointed M/s. MR & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from 1st April, 2025 to 31st March, 2030, subject to the approval of Members at the ensuing AGM.

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, confirming 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 that proper approval, reporting and disclosure processes are in place for all transactions between your Company and the Related Parties. The Related Party Transactions Policy is available on your Company's website at the link https://indiapower.com/#/investorrelations/corporatecodespoliciepagefile?filename=RELATED%20PARTY%20TRANSACTIONS%20POLICY_20250226_1119321.pdf

All Related Party Transactions entered into by your Company during the financial year 2024-25 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 2024-25. 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 2024-25 are set out in the Notes to the Financial Statements for the financial year ended 31st March, 2025.

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** respectively.

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, 2025 in terms of Regulation 34(2)(f) of the Listing Regulations is attached to this Report as **Annexure VIII**.

DISCLOSURE UNDER ELECTRICITY DISTRIBUTION (ACCOUNTS AND ADDITIONAL DISCLOSURES) RULES, 2024

Pursuant to the provision of Ministry of Power (MoP) Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024, the disclosure required under Clause 6 of the said Rules is annexed to the Board's Report as **Annexure – IX**.

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, 2025 is available on your Company's website and can be accessed at the link https://indiapower.com/#/investorrelations/financialinformation/annualreturnpagefile?filename=DRAFT%20ANNUAL%20RETURN%202025_20250617_0317401.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 had dismissed the application vide Judgment & Order dated 30th October, 2023. State Bank of India had filed an appeal against the said Order under Section 61 of IBC before the NCLAT, Chennai. In the interregnum SBI had also filed an appeal before the Hon'ble Supreme Court of India against the Order dated 4th

October 2023 of NCLAT, Chennai with respect to the non-consideration of new factual assertions in the Rejoinder filed in the main CP. The Hon'ble Supreme Court vide its Order dated 14th February, 2025 remanded back the main CP before NCLT, Hyderabad for fresh consideration of the Section 7 application filed by SBI. The matter is presently pending. The issue whether there exists 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, had dismissed the application vide Judgment and Order dated 17th July, 2023. Gupta Power Private Limited has preferred an appeal under Section 61 of the IBC before the Hon'ble NCLAT, Delhi against the said Judgment and Order. Hon'ble NCLAT vide its Order dated 5th July, 2024 remanded back the matter to NCLT, Kolkata to re-adjudicate the matter after taking into consideration all the documents placed on record by both sides. The Hon'ble Court vide Order dated 11th April, 2025, passed an Order restraining Gupta Power from operating Bank Account No. 381010200000602 maintained with Axis Bank, Bhubaneswar, Odisha. 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 its 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 place 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: 20th May, 2025

Raghav Raj Kanoria
Managing Director
DIN: 07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economic Review

In 2024, the global economy expanded at a moderate pace of 3.3%, indicating a period of relative stability, though growth remained subdued. However, as we move through 2025, the global landscape is undergoing a significant shift, driven by countries reordering their policy priorities in response to rising geopolitical tensions and growing economic challenges.

The United States has introduced a series of new tariff measures, prompting swift and forceful retaliations from major trading partners. This culminated in the implementation of near-universal tariffs on 2nd April, 2025. As a result, effective tariff rates have surged to levels not seen in over a century, delivering a sharp and damaging shock to global growth.

The situation has been compounded by the pace and unpredictability of these policy changes, which have significantly heightened economic uncertainty and made the near-term outlook increasingly volatile. This growing instability has also undermined the reliability of traditional forecasting models, making it difficult to base projections on previously dependable assumptions.

Amidst this uncertainty, global headline inflation is expected to decline more slowly than earlier anticipated. It is now projected to ease to 4.3% in 2025 and further to 3.6% in 2026. The revision reflects higher inflation estimates for advanced economies, partially offset by marginal downward adjustments in emerging markets and developing economies.

GDP growth projections

Economies	2024	2025	2026
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: World Economic Outlook, April 2025)

United States: The U.S. economy is now expected to grow at 1.8% in 2025, reflecting a downward revision driven by the combined impact of restrictive monetary policy and escalating trade disruptions. Inflation is likely to remain elevated at around 3%, with recent tariff measures alone adding an estimated one percentage point. Domestic consumption is losing momentum, while the manufacturing sector is grappling with rising input costs amid persistent global supply chain pressures.

China: China's growth is also moderating, with forecasts revised to 4% in 2025, reflecting the impact of subdued external demand, ongoing internal deleveraging, and structural transitions toward a consumption-led economy. Inflation is expected to remain low, and could even turn deflationary. This trend raises concerns over underlying demand weakness and the potential for renewed credit stress, particularly within the property sector

Euro Area: The eurozone remains weighed down by sluggish consumption and exports, with GDP growth revised to 0.8% in 2025. Political instability in some regions and persistent energy insecurity continue to undermine investor confidence, especially in Germany and France.

Emerging Markets and Developing Economies (EMDEs): Growth across emerging market and developing economies is showing signs of moderation, with the impact particularly pronounced in countries such as Mexico, South Africa, and Argentina. High debt levels and depreciating currencies in these markets are intensifying inflationary pressures and constraining policy flexibility. At the same time, many developing nations are grappling with tighter financing conditions and declining investor interest, further deepening economic vulnerabilities.

Outlook

Despite the challenges facing the global economy, this period offers a unique opportunity to strengthen resilience and chart a more sustainable path forward. The adaptability shown by many economies under pressure signals that recovery is possible with the right mix of coordinated policies and proactive reform.

By working together to establish a stable and transparent trade environment, advancing timely debt resolution, and addressing structural imbalances, countries can support a more balanced and inclusive global recovery. Maintaining clear monetary policy direction, using macro prudential tools as needed, and implementing credible fiscal plans will help restore financial stability and protect long-term growth.

International cooperation will be essential in navigating the road ahead. With aligned strategies, strong leadership, and a commitment to shared progress, the global economy can regain momentum, rebuild buffers, and open up new opportunities for prosperity across regions.

Indian Economic Review

India has emerged as a beacon of resilience and stability, marked by consistent GDP growth, moderate inflation, and robust domestic demand, despite persistent headwinds from global markets. The country's GDP is projected to grow

by 6.5% in FY 2024-25, supported by strong performance across key sectors such as construction, trade, and financial services. This momentum reflects sustained consumption trends and strategic government spending.

India's expanding middle class, driven by rising incomes and aspirations, is powering consumption, boosting investments, and strengthening financial markets. With growing financial awareness and access, household savings are increasingly directed into productive channels, supporting capital formation and economic stability. This shift is reshaping India's growth story through sustained demand and deeper market participation.

GDP Growth Projections (in %)

FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(6.6)	8.7	7.0	7.2	6.5

Source: PIB

Inflationary pressures, while still evident, are gradually easing, buoyed by robust agricultural production and timely policy interventions that have effectively stabilised food prices. Core inflation remains under control, supported by the Reserve Bank of India's proactive monetary measures, which have adeptly balanced demand management without hindering economic growth. As supply chains continue to recover and global commodity prices trend downward, inflation is poised to steadily realign with targeted benchmarks, fostering an increasingly favourable climate for consumer spending, investment activity, and enduring economic stability.

On the fiscal front, the government's commitment to disciplined financial management remains steadfast, with a targeted fiscal deficit of 4.9% of GDP for FY 2024-25, marking a significant improvement from 5.6% the previous year. Reinforcing this prudent stance, the Union Budget for FY 2025-26 has earmarked ₹11.21 lakh crore, approximately 3.1% of GDP, for capital expenditure. This substantial allocation underscores a strategic emphasis on accelerating infrastructure development, catalysing job creation, and stimulating growth across interdependent economic sectors.

India's external sector is similarly poised for a measured revival. Merchandise exports are projected to gain momentum, driven by sustained global demand in key segments such as engineering goods, pharmaceuticals, and electronics. Concurrently, lower crude oil prices coupled with enhanced domestic manufacturing capabilities, bolstered by the Production-Linked Incentive (PLI) schemes, are expected to moderate import pressures. Consequently, the trade deficit is forecasted to narrow relative to the previous fiscal year. Strategic policy initiatives, encompassing new trade agreements and targeted export incentives, are further anticipated to reinforce India's competitiveness and strengthen its standing in global markets.

INDUSTRY OVERVIEW

GLOBAL POWER SECTOR

The year 2024 marked a pivotal shift in the global electricity sector, characterised by a decisive acceleration in demand and a stronger pivot toward clean energy. As electrification gathered pace across sectors and geographies, renewable sources and nuclear power assumed a central role in shaping the energy transition narrative. This shift not only reflected rising environmental consciousness but also underscored the growing dependence on electricity to power a digitally connected, climate-sensitive global economy.

Global electricity demand grew by 4.3% in 2024, significantly outpacing the 2.5% growth recorded in 2023 and well above the long-term average of 2.7% between 2010 and 2023. This jump reflects a broad-based acceleration in electrification across industries, transportation, and households.

The rise in demand was not limited to any single geography. While China contributed the most to global electricity consumption growth, almost all major regions experienced an above-average increase. In total, global consumption rose by 1,080 TWh, nearly double the average annual growth seen in the last decade.

Buildings and digital infrastructure fuel power consumption

Electricity consumption in buildings increased by more than 600 TWh in 2024, registering a 5% rise and accounting for nearly 60% of the total global increase in electricity demand. This surge was largely driven by two factors. First, prolonged and severe heatwaves, especially in countries such as China and India, led to a sharp rise in the use of air conditioning systems. Second, the growing proliferation of data centres in digitally evolving economies significantly added to power needs. These trends reflect a deeper shift in how energy is being consumed globally. Electricity use is increasingly linked not just to population growth or industrial activity, but also to digital adoption, climate variability, and lifestyle changes. As more services move online and temperature extremes become frequent, electricity demand from buildings and infrastructure is expected to continue rising.

Clean energy dominates generation growth

Global electricity generation increased by over 1,200 TWh in 2024, recording a 4% annual growth rate that exceeded the long-term average of 2.6% observed between 2010 and 2023. Clean energy sources played a dominant role in meeting this demand, contributing more than 80% of the total increase.

Fossil Fuels: Marginal Growth, Gradual Decline in Share

Fossil fuels continued to form the backbone of global electricity generation, but their growth remained subdued in 2024. Total output from fossil sources rose by just over 1%, reflecting a slowing pace as cleaner alternatives gained momentum.

Natural gas generation increased by 2.5%, supported by lower global gas prices and elevated cooling demand during hotter months. Coal-fired power rose by less than 1%, a slowdown compared to the previous year, with many markets curbing coal reliance through stricter environmental regulations and improved availability of cleaner sources.

Although fossil fuels still accounted for nearly 60% of total electricity generation, their contribution to incremental growth was modest. The energy mix is clearly shifting, with renewables and nuclear increasingly meeting new demand and reducing the growth share of traditional fuels.

Evolving Power Mix: Clean Energy Crosses a Major Milestone

In 2024, the global electricity generation mix reached a key inflection point. For the first time, the combined share of renewable and nuclear energy reached 40% of total generation, highlighting a meaningful shift in how the world powers its economies.

Coal remained the leading source of electricity, contributing 35% to total output, maintaining its position for over five decades. Natural gas followed with a stable share of more than 20%, while oil-based power generation remained minimal. However, clean energy sources made their strongest showing yet. Renewables collectively accounted for one-third of global electricity, with hydropower at 14%, wind at 8%, solar PV at 7%, and bioenergy and waste contributing 3%. Nuclear energy added another 9% to the total.

This transition illustrates a global rebalancing of energy systems. As investment, policy, and technology continue to align, clean energy is no longer an alternative it is becoming the cornerstone of future electricity generation.

INDIAN POWER SECTOR

India stands as the third-largest producer and consumer of electricity globally. In 2025, its power sector is undergoing a significant transformation driven by structural reforms, surging energy demand, and an assertive shift toward clean energy. This transition is not merely about generating more electricity; it is about building the infrastructure that underpins long-term economic growth, industrial competitiveness, and environmental responsibility.

Installed Capacity

As of 31st March, 2025, India's total installed electricity generation capacity reached 475,761.8 MW, showcasing a balanced mix of energy sources:

- **Thermal Power:** 172,368.17 MW
- **Hydropower:** 24,728.47 MW
- **Nuclear Energy:** 4,928.16 MW
- **Renewable Energy:** 220.10 GW

While thermal power continues to play a critical role in base-load generation, its share is steadily declining in favour

of renewable alternatives. Solar energy, in particular, has experienced exponential growth, fuelled by supportive policies, declining costs, and technological innovation. Wind energy remains a steady contributor, expanding consistently across key corridors.

Reshaping the energy mix

India's energy landscape is increasingly defined by diversification and sustainability. Solar and wind lead the renewable charge, while hydropower, biomass, and nuclear energy serve as stabilizing forces ensuring energy security and addressing the intermittency of renewables. This evolving mix reflects a strategic pivot toward a low-carbon future.

India's clean energy agenda continues to gain momentum. Flagship programs ranging from ultra-mega solar parks to green energy corridors and hybrid renewable zones are reshaping the sector. Corporate investments are scaling rapidly across solar, wind, and emerging areas like green hydrogen, signalling robust private sector participation.

However, challenges remain. Grid integration, energy storage infrastructure, and delays in land and regulatory approvals are key areas that demand urgent attention. Overcoming these hurdles will be essential for achieving 24x7 renewable power reliability.

Outlook

India's power sector is increasingly seen as an attractive investment destination. A supportive regulatory environment, clear demand trajectories, and a determined shift toward clean technologies offer a compelling value proposition for investors.

Innovative financing mechanisms such as green bonds, infrastructure investment trusts (InvITs), and blended capital models are gaining traction to fund the sector's next phase of growth. Simultaneously, policy emphasis on domestic manufacturing of power equipment and a push for public-private collaboration are expected to accelerate the transition.

In essence, India's energy transformation in 2025 is more than a supply shift, it is a foundational realignment that aims to deliver sustainable, inclusive, and resilient growth for decades to come.

Budget highlights for power sector

The Union Budget 2025-26 reinforces India's strategic vision for a clean, secure, and self-reliant energy future. It lays the groundwork for accelerating renewable adoption, modernizing infrastructure, and boosting domestic capabilities. Key highlights include:

Accelerating clean energy deployment

- Stepped-up allocations to scale solar, wind, and hydro projects across geographies.
- Tax incentives introduced to attract private capital into green ventures.

- Dedicated R&D grants for next-gen solutions in energy storage, smart grids, and hybrid systems.

Modernising distribution & grid infrastructure

- Financial support for DISCOMs to enhance efficiency, reduce AT&C losses, and improve service delivery.
- Push for smart grid and AI-enabled systems to upgrade the transmission backbone and enable real-time energy management.

Unlocking nuclear energy potential

- Proposed amendments to key legislations to pave the way for private sector participation in nuclear power.
- Long-term goal to scale nuclear capacity to 100 GW by 2047, strengthening base-load reliability in a green grid.

Building domestic capability & energy security

- Expansion of PLI schemes and production-linked incentives for solar PVs, wind turbines, batteries, and green hydrogen components.
- Focus on reducing import dependency and creating a globally competitive supply chain in clean energy.

Skilling the green workforce

- Budgetary support for skill development and reskilling programs in renewables and emerging energy technologies.
- Structured collaborations with academia, research institutes, and industry to nurture innovation and job-ready talent.

Indian Power transmission and distribution

India's power transmission and distribution (T&D) sector is undergoing a remarkable transformation, driven by the dual imperatives of rising energy demand and the rapid growth of renewable energy. As the country moves towards a more sustainable and resilient power ecosystem, modernization of the T&D infrastructure has emerged as a strategic priority.

India is significantly expanding its national transmission network to facilitate seamless power flow across regions. The target is to increase transmission lines and transformation capacity substantially by 2032, ensuring a future-ready grid that can manage peak loads and integrate intermittent renewable sources.

Key developments include:

- Deployment of high-capacity **HVDC (High Voltage Direct Current)** lines to enhance long-distance power transmission.
- Expansion of inter-regional transfer capacity, helping balance supply-demand mismatches across geographies.

- Integration of advanced conductors like HTLS (High-Temperature Low-Sag), enabling capacity enhancement without extensive land use.

Technology as the catalyst

The backbone of grid modernization lies in technology. India is accelerating the adoption of next-gen solutions such as:

- FACTS (Flexible AC Transmission Systems) to optimize power flow and improve voltage stability.
- Smart grid technologies, including automation systems and remote monitoring tools, under initiatives like the Revamped Distribution Sector Scheme (RDSS).
- Digital substations and predictive maintenance tools to reduce downtime and enhance asset performance.

Renewables integration

The integration of large-scale solar and wind energy into the grid has posed unique challenges. India is addressing these through:

- Dedicated green energy corridors and renewable evacuation plans.
- Strategic investments by Power Grid Corporation to support projects like the Gujarat Hybrid Renewable Energy Park, which will contribute 30 GW to the grid.
- Grid-balancing mechanisms and storage innovations to manage variability and ensure reliability.

Strengthening the distribution end

Distribution remains the most consumer-facing segment of the value chain and the most financially stressed. Reforms are underway to improve efficiency and reduce losses:

- Privatization and public-private partnerships are being encouraged to bring in capital, accountability, and operational excellence.
- Smart metering rollouts are empowering consumers, improving billing accuracy, and enabling better load management.
- Focused investments in last-mile connectivity and automation are helping DISCOMs enhance reliability and customer experience.

The Road Ahead

With over ₹9 trillion earmarked for T&D modernization by 2032, India's vision is clear: to build a grid that is intelligent, flexible, and future-ready. As the nation marches towards its net-zero goals and a \$5 trillion economy, the power sector especially transmission and distribution will be the silent enabler behind this progress.

The convergence of policy support, advanced technology, and private sector participation is shaping a new era of power delivery in India one that is smarter, stronger, and truly sustainable.

Challenges and Future Prospects

India's power sector is undergoing a significant transformation amid rising demand, renewable integration, and financial constraints. Distribution companies remain under pressure due to high losses, outdated infrastructure, and delayed subsidy disbursements, affecting the overall efficiency of the value chain. The grid is also facing challenges in integrating intermittent renewable sources like solar and wind, which require better forecasting, flexible grid operations, and energy storage. Fuel supply risks, especially for thermal power, continue to impact reliability and cost stability.

On the positive side, India is making steady progress toward its clean energy targets, supported by strong policy push for solar, wind, and green hydrogen. Technology adoption is accelerating through smart grids, smart meters, and AI-based energy management. Privatization of distribution and reforms in power markets are introducing efficiency and accountability. The growth of electric mobility and digital infrastructure is driving new demand, while energy storage and hybrid systems are being developed to support round-the-clock power availability. These shifts position India's power sector for a more resilient, sustainable, and consumer-centric future.

COMPANY'S PROGRESS IN FINANCIAL YEAR 2024-25

The Company, established in 1919, is a time honoured 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 covering 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 one of the lowest transmission and distribution losses in the industry and has successfully been able to maintain 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 commended for its uninterrupted and reliable 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, IPCL introduced e-Bill Payment System, state-of-the-art meter recharge platforms, adoption of various digital payment methods for consumers, advance deployment of effective methods for meter integration & smart meter installation in the network, demonstrating its commitment to innovation and customer service.

The Company has established a sustainable energy portfolio, fulfilling more than 75% 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. To achieve its green energy mix to more than 80%, 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 has significant environmental impact and underscores the Company's commitment to environmental sustainability and combating climate change.

On the conventional power side, the Company operates a 12 MW generating unit in Asansol, West Bengal, supplying power to its license area. As part of efforts to repurpose assets and enhance system flexibility, the Company has installed and integrated a pilot Thermal Energy Storage Plant with a capacity of 250 kWh, in technological collaboration with E2S Power, a Switzerland-based technology provider. This initiative marks a strategic step towards modernizing conventional assets and promoting innovative energy solutions.

The Company possesses an asset-light renewable energy portfolio that includes long-term Power Purchase Agreements (PPAs). With decades 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. 2.75 lakhs smart meters have already been installed which has significantly reduced average AT&C losses and contributing to India's national smart metering mission.

We have been awarded a prestigious project by MSEDCL for the development of a 133 MW solar power plant across 26 locations in Maharashtra under the Mukhyamantri Saur Krushi Vahini Yojana 2.0, aligned with the Government of India's Component C of PM-KUSUM Scheme for feeder-level solarisation. To execute this project, IPCL has incorporated a Special Purpose Vehicle (SPV), M/s. Parmeshi Urja Limited, a wholly-owned subsidiary, which shall develop the said project with a PPA of 25 years. In addition to strengthening the Company's renewable energy portfolio, this initiative

will contribute significantly towards environmental sustainability by achieving an estimated annual carbon emissions reduction of 1.66 lakh tonnes.

This project underscores IPCL's continued commitment towards promoting green energy and supporting India's transition to a cleaner and more sustainable energy future.

FINANCIAL AND OPERATIONAL PERFORMANCE

In the financial year ended 31st March, 2025, the Company supplied 893.46 MU of power in its licensed area in West Bengal and 27.20 MU of wind power. The total income (including Regulatory income/expenses) was recorded at ₹ 74,507.77 lakhs compared to the previous year's figure of ₹ 67,334.20 lakhs. Total wind power sales amounted to ₹ 892.64 lakhs compared to the previous year's figure of ₹ 1,638.05 lakhs. The standalone Profit after Tax for the financial year ended 31st March, 2025, was recorded at ₹ 422.45 lakhs compared to the previous year's figure of ₹ 1509.47 lakhs.

Particulars	Financial Year	
	2024-25	2023-24
Debtors turnover ratio	5.45	5.78
Interest coverage ratio	9.00	8.46
Current ratio	0.92	1.02

Particulars	Financial Year	
	2024-25	2023-24
Debt equity ratio	0.15	0.18
Operating profit margin	5.17	8.17
Net profit margin	0.67	2.35
Return on net worth	0.44	1.48

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 unfavourable 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.
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

The Company sees Human Capital the driving force behind its growth and operational expansion by recognizing its people as the foundation and most valuable asset. India Power's strong and visionary leadership remains committed to fostering a supportive, employee-centric culture. By upholding a value-based, high-performance work ethic, the organization continues to champion a culture of ongoing improvement and excellence.

IPCL's greatest strength lies in its ability to attract and retain top talent, especially, individuals who are inspired to contribute to the company's journey toward excellence. At IPCL, creating and nurturing a great workplace is rooted in collective synergy, where employees bring their best selves to work, collaborate as a cohesive team, and thrive in an environment built on trust.

India Power's workforce represents a dynamic mix of emerging talent and experienced professionals. As of March 31, 2025, the company employs a diverse team of 358 permanent staff members, including 19 women, supported by approximately 249 contractual and outsourced personnel.

We leverage industry-leading HR practices to unlock and maximize employee potential, ensuring our workforce is equipped for the future. Our transformative initiatives include the Integrated Performance Management System (IPMS), built on the principles of Pay for Performance and Promoting Potential.

India Power champions an inclusive workplace culture, actively fostering stakeholder engagement in initiatives that create meaningful impact across the Environment, Society, People, and other key stakeholder groups.

The Company has developed and implemented a range of workshops under the theme "Inclusive Futures," aligned with the Sustainability and Social Impact Goals. These workshops address key policy areas including Human Rights, Diversity & Inclusion, Gender Sensitization, Fair Treatment, Anti-Discrimination, and the Prevention of Sexual Harassment (POSH) at the workplace.

As part of our Leadership Architecture, IPCL have introduced a Multi-Hierarchy, Multi-Domain Leadership model aimed at strengthening the leadership pipeline, deepening domain expertise, and preparing successors across all levels of the organization. The "Leading to Excellence" framework offers high-impact, modular programs that build essential leadership skills in aspiring managers while advancing the strategic capabilities of seasoned leaders. These programs blend internal and external learning, group coaching, and mentorship from senior leaders. Additionally, IPCL engaged an external facilitator to conduct a High Potential Trait Indicator (HPTI) workshop for the leadership team, aimed at identifying and nurturing key traits that signal high leadership potential.

In 2024-25, the company in collaboration with Thomas Assessment Pvt. Ltd., conducted workshops to cover 25 High-Potential and High-Performing Managers in 2 batches at the corporate office to assess their readiness on such various domains of leadership at the Corporate. The Company believes that this assessment is a significant step in the ongoing commitment to professional growth and career advancement of People Managers.

Focused training interventions were conducted to build domain-specific and leadership capabilities. Key programs included Advanced Power System Skills, Technical Loss Reduction & Power Quality, and Creative Thinking, Organizational Problem Solving & Decision-Making.

Upskilling of the Workmen and Contractual Workforce remained a critical priority with training interventions on Condition Monitoring & Maintenance of Substations and Standard Operation & Maintenance Practices in Transmission & Distribution was delivered to improve efficiency and operational quality on the ground. Recognizing the challenges of sustaining motivation among the operational workforce, a unique initiative titled "Prayaas" was launched with the aim to inspire Workmen and Contractual Staff to adopt a more mindful approach to personal and professional life, promoting happiness, purpose, and a positive work environment.

The year also saw increased emphasis on sensitizing employees to key workplace values such as Safety, Human Rights, Anti-Discrimination, and Gender Equality which has been bundled under one name called "Inclusive Futures". For the first time, dedicated Wellness Sessions were introduced for female employees, supporting them in balancing professional responsibilities with personal well-being.

As part of our commitment to total employee involvement, we have designed and conducted workshops focused on employee wellness, effective communication, and time and task management. To foster a culture of quality within the organization, employees were also trained in the Japanese philosophies of 5S and Kaizen through sessions led by both internal and external facilitators in 2024, with full-scale implementation planned for 2025.

Several initiatives have been undertaken for workmen, including the introduction of a QR code-based grievance redressal system at the Asansol location, wellbeing and welfare measures such as medical insurance and ambulance support across all sites, and quarterly meetings between union representatives and management to foster open dialogue and collaboration resulting in zero mandays and less IR issues.

Over the past five years, the company has actively participated in the CII HR Excellence Assessment, earning the "Significant Achievement in HR Excellence" award in both 2022 and 2023, joining a distinguished group

of 15 leading Indian organizations. Six members of our HR team are also certified CII HR Excellence Assessors, actively contributing to the HR ecosystem by visiting other organizations to assess, learn, exchange and implement global best practices.

IPCL remain steadfast in its pursuit of excellence, guided by HR vision to become the most admired people-centric organization in the power sector and being 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: 20th May, 2025

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 2024-25

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 2024-25	Number of meetings of CSR Committee attended during the financial year 2024-25
1	Ms. Dipali Khanna ¹	Independent Director (Chairperson)	1	1
2	Mr. Anil Kumar Jha ²	Independent Director		1
3	Ms. Pragya Jhunjunwala ³	Independent Director		Not applicable
4	Mr. Jyoti Kumar Poddar	Non-Executive Director		-
5	Mr. Somesh Dasgupta	Whole-time Director		1

1. Retired as an Independent Director and Chairperson of the Committee on completion of term of appointment with effect from 31.03.2025

2. Designated as the Chairperson of the Committee with effect from 01.04.2025

3. Inducted as a Member of the Committee with effect from 01.04.2025

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/csrrpage

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): ₹ 1764.36 Lakh
- (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 35.29 Lakh
- (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)]: ₹ 35.29 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 49.32
- (b) Amount spent in Administrative Overheads: ₹ 0.65 lakhs
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 49.97 lakhs

(e) **CSR amount spent or unspent for the financial year:**

Total Amount spent for the financial year 2024-25 (₹ 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
₹ 49.97	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)	35.29
(ii)	Total amount spent for the financial year	49.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	14.68
(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)]*	14.68

*As per the decision of the Board of Directors at their meeting held on 20th May, 2025 the amount of ₹14.68 Lakhs will not be claimed as set off.

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: 20th May, 2025

Anil Kumar Jha
Chairperson, CSR Committee
DIN: 06645361

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Annexure - III

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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 with 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, 2025, 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, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), as amended, 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;
- (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;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (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;

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, 2025 with the provisions of The Electricity Act, 2003, Regulations framed thereunder and National Tariff Policy specifically applicable to the Company and as shown to us during our audit:

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 had held that the said arrangement needed prior approval of the Commission under section 17(4) of the Electricity Act, 2003 and in absence of such prior approval, the Commission had held the said Scheme as void as a licensee. The said order of the Commission was challenged by the Company before the Hon'ble High Court at Calcutta and the single member bench of Hon'ble High Court at Calcutta had quashed the said order dated 7th July, 2014 of the Commission and their 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 ₹ 152.97 Crores as at March 31, 2025 as per the relevant provisions of the Bengal Electricity Duty Act, 1935.
- (iii) There was a minor delay relating to disclosure for change in directorship to the Stock Exchanges, which was approved at the Board Meeting held on March 28, 2025. The Management has informed us that the said delay was due to technical issues.
- (iv) As per NSE Circular Ref No: NSE/CML/2025/02 dated January 2, 2025, the Integrated Filing in PDF format, as prescribed, is required to be submitted within 24 hours from the conclusion of the Board Meeting pertaining to the December 2024 quarter. However, the Integrated filing of the Board Meeting held on February 8, 2025, was marginally delayed.

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 was given to all Directors before the meetings of the Board of Directors and its Committees. Agenda and detailed notes on agenda were sent at least seven days in advance, as applicable, 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, an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by the State Bank of India (SBI) before the National Company Law Tribunal (NCLT), Hyderabad against the Company, invoking a corporate guarantee provided by the Company in favour of Meenakshi Energy Limited. This application was initially rejected by NCLT Hyderabad. Subsequently, SBI filed a Civil Appeal before the Hon'ble Supreme Court of India challenging the NCLT's rejection. The Supreme Court, by its order dated 14th February 2025, remanded the matter back to NCLT Hyderabad for reconsideration of the Section 7 application afresh. As of the reporting date, the matter remains sub-judice and pending adjudication.

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. The Hon'ble High Court, Calcutta vide its Order dated 10th April 2025 has set aside the stay and stated inter alia "this Court is of the view that the impugned judgment and order dated February 7, 2023 calls for no interference".

We further report that during the audit period, the Company had obtained approval of Members by special resolution

through postal ballot held on 22nd June 2024, for appointment of Mr. Suresh Chandra Gupta (DIN: 02922231) as an Independent Director of the Company for a term of 5 consecutive years commencing from 1st April, 2024.

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**

M. R. Goenka

Partner

FCS No: 4515

C P No.: 2551

UDIN: F004515G000383311

Place: Kolkata

Date: 20.05.2025

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT OF INDIA POWER CORPORATION LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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 the 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 occurrence of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility 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.
8. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

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

Place: Kolkata
Date: 20.05.2025

M. R. Goenka
Partner
FCS No: 4515
C P No.: 2551
UDIN: F004515G000383311

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

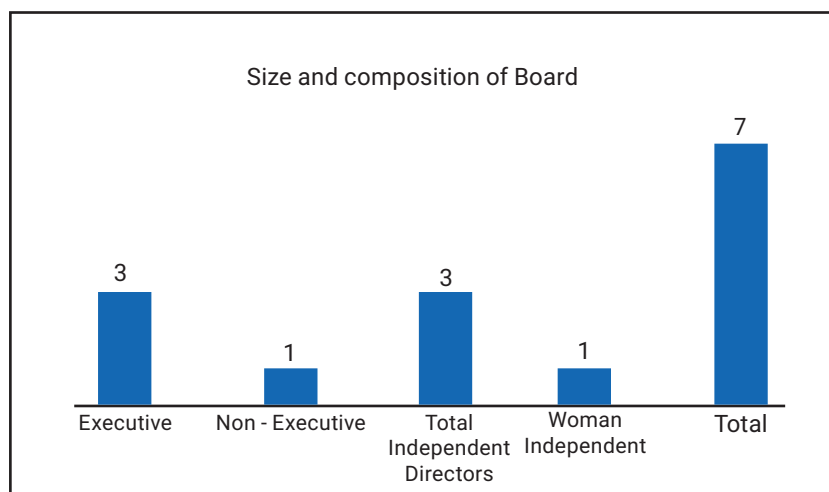
The Company is committed to good corporate governance. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and statutory and regulatory compliances. The Company believes that the imperative for laying 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("Act"). The Board of the Company comprises of an optimal combination of Executive, Non-Executive Directors and Independent Directors. The Chairperson is an Independent Director of the Company. The size and composition of the Board of Directors as on 31st March, 2025 was as follows:



Based on the declarations received from the Directors of the Company as on 31st March, 2025:

1. No Director holds directorship in more than 20 (twenty) companies with directorship in public companies exceeding 10 (ten).
2. None of the Directors are related to each other in terms of Section 2(77) of the Act.
3. No Director serves as a Director in more than 7 (seven) listed companies.
4. No Director serves as an Independent Director in more than 7 (seven) listed companies.
5. 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 Chairperson 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/Chairpersonship of the Audit Committee and the Stakeholders Relationship Committee in all public limited companies has only 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)/Chairpersonship(s) and Directorship(s) held in other listed entities as on 31st March, 2025 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 Chairperson	As Member	
Mr. Anil Kumar Jha Independent Director and Chairperson	4	-	3	Independent Director: • Asian Energy Services Limited
Mr. Suresh Chandra Gupta Independent Director	1	-	-	Independent Director: • Window Glass Limited
Ms. Dipali Khanna ⁴ Independent Director	1	-	-	Independent Director: • Techno Electric & Engineering Company Limited
Mr. Jyoti Kumar Poddar Non - Executive Director	2	-	-	None
Mr. Raghav Raj Kanoria Managing Director	3	-	-	None
Mr. Somesh Dasgupta Whole-time Director	5	-	-	None
Mr. Debashis Bose Executive Director	2	-	-	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 an Independent Director of the Company on completion of tenure with effect from close of business hours 31st March, 2025

• 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, 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. Anil Kumar Jha	✓	✓	✓
Mr. Suresh Chandra Gupta	✓	✓	✓
Ms. Dipali Khanna	✓	✓	✓
Ms. Pragya Jhunjhunwala ¹	X	✓	✓
Mr. Jyoti Kumar Poddar	✓	✓	✓
Mr. Raghav Raj Kanoria	✓	✓	✓
Mr. Somesh Dasgupta	✓	✓	✓
Mr. Debashis Bose	✓	✓	✓

1. Appointed as an Independent Director of the Company with effect from 1st April, 2025 for a term of 5 (five) consecutive years.

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

6 (six) meetings of the Board were held during the financial year 2024-25 on 29th May, 2024, 2nd August, 2024, 9th October, 2024, 13th November, 2024, 8th February, 2025 and 28th March, 2025. Necessary quorum were present at all the meetings. The attendance of each Director at Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting held on 27th September, 2024 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 27th September, 2024
Mr. Anil Kumar Jha	6	6	Yes
Mr. Suresh Chandra Gupta	6	6	Yes
Ms. Dipali Khanna	6	4	Yes
Mr. Jyoti Kumar Poddar	6	3	Yes
Mr. Raghav Raj Kanoria	6	6	Yes
Mr. Somesh Dasgupta	6	6	Yes
Mr. Debashis Bose	6	5	Yes

INDEPENDENT DIRECTORS

The Board comprised of 3 (three) Independent Directors as on 31st March, 2025. 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).

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 2024-25 i.e. on 29th May, 2024 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 2024-25 are available on the Company's website at the link https://indiapower.com/#/investorrelations/compliance/independentdirectorspagefile?filename=Familiarization-Programme-2024-25_20250401_0502101.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, so that 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, 2025 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 2024-25, 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 2024 - 25, 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; and
- 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, 2025, the Audit Committee comprised of 4 (four) Non – Executive Directors, 3 (three) of whom, including the Chairperson of the Committee, were Independent Directors. The composition of the Committee as on 31st March, 2025 is detailed below:

Name of the Member	Category
Mr. Suresh Chandra Gupta, Chairperson	Non - Executive Independent
Mr. Anil Kumar Jha	Non - Executive Independent
Ms. Dipali Khanna ¹	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent

1. Ceased as an Independent Director of the Company on completion of tenure with effect from close of business hours on 31st March, 2025. Ms. Pragya Jhunjhunwala was inducted as a Member with effect from 1st April, 2025.

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 2024-25 on 29th May, 2024, 2nd August, 2024, 13th November, 2024 and 8th February, 2025. 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. Suresh Chandra Gupta	4	4
Mr. Anil Kumar Jha	4	4
Ms. Dipali Khanna	4	2
Mr. Jyoti Kumar Poddar	4	2

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 Chairperson of the Audit Committee was present at the 104th Annual General Meeting of the Company held on 27th September, 2024.

h) 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, 2025, the Nomination and Remuneration Committee comprised of 3 (three) Non - Executive Directors, out of which 2 (two) Directors, including the Chairperson of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2025 is detailed below:

Name of the Member	Category
Ms. Dipali Khanna, Chairperson ¹	Non - Executive Independent
Mr. Anil Kumar Jha	Non - Executive Independent
Mr. Jyoti Kumar Poddar	Non - Executive Non - Independent

1. Ceased as an Independent Director) of the Company on completion of tenure with effect from close of business hours on 31st March, 2025. Mr. Suresh Chandra Gupta has been inducted as a Member and Chairperson of the Committee w.e.f. 1st April, 2025.

The Company Secretary is the Secretary to the Committee.

• **Meeting and Attendance**

2 (two) meetings of the Nomination and Remuneration Committee were held during the financial year 2024-25 on 29th May, 2024 and 28th March, 2025. 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
Ms. Dipali Khanna	2	2
Mr. Anil Kumar Jha	2	2
Mr. Jyoti Kumar Poddar	2	1

The Chairperson of the Nomination and Remuneration Committee was present at the 104th Annual General Meeting of the Company held on 27th September, 2024.

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; and

- **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 Director(s) of the Company is governed by the terms and conditions of their appointment as recommended by the Nomination and Remuneration Committee and 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 Director 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 2024-25 are as follows:

(₹ in lakhs)				
Name of the Director	Sitting Fees ¹	Salary & Perquisites ²	Commission ³	Total
Mr. Anil Kumar Jha	6.50	-	2.00	8.50
Mr. Suresh Chandra Gupta	5.45	-	2.00	7.45
Ms. Dipali Khanna ⁴	3.75	-	1.00	4.75
Mr. Jyoti Kumar Poddar	5.00	-	-	5.00
Mr. Raghav Raj Kanoria	-	222.17	-	222.17
Mr. Somesh Dasgupta	-	105.00	-	105.00
Mr. Debashis Bose	-	28.13	-	28.13
Total	20.70	355.30	-	381.00

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 2024-25

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 2024-25, which will be paid to the Directors during the financial year 2025-26

4. Ceased as an Independent Director of the Company on completion of tenure with effect from close of business hours on 31st March, 2025

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; and
- 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, 2025, the Stakeholders Relationship Committee comprised of 3 (three) Directors, out of which 2 (two) Directors, including the Chairperson of the Committee, were Independent Directors. The composition of the Committee as on 31st March, 2025 is detailed below:

Name of the Member	Category
Mr. Anil Kumar Jha, Chairperson	Non - Executive, Independent
Mr. Suresh Chandra Gupta	Non - Executive, Independent
Mr. Jyoti Kumar Poddar	Non - Executive, Non - Independent
Mr. Raghav Raj Kanoria	Executive

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 2024-25 on 29th May, 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. Anil Kumar Jha	1	1
Mr. Suresh Chandra Gupta	1	1
Mr. Jyoti Kumar Poddar	1	-
Mr. Raghav Raj Kanoria	1	1

• Compliance Officer

Mr. Dhananjoy Karmakar, Company Secretary of the Company has been designated as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

• Shareholders' Complaints

During the year under review, no Investor Complaints was received by the Company or by the Registrar and Share Transfer Agent of the Company or on SCORES, the web based redressal system of SEBI. Pursuant to Regulation 13(3) read with Regulation 13(4) of the Listing Regulations, Statements 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; and
- Preparing mitigation plans to minimize risk and monitoring the same

• Composition

As on 31st March, 2025, the Risk Management Committee comprised of 5 (five) Directors, out of which 2 (two) Directors, including the Chairperson of the Committee, were Independent Directors. The composition of the Committee as on 31st March, 2025 is detailed below:

Name of the Member	Category
Mr. Suresh Chandra Gupta, Chairperson	Non - Executive, Independent
Mr. Anil Kumar Jha	Non - Executive, Independent
Mr. Jyoti Kumar Poddar	Non - Executive, Non - Independent
Mr. Raghav Raj Kanoria	Executive
Mr. Somesh Dasgupta	Executive

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 2024-25 on 29th

May, 2024 and 16th December, 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. Suresh Chandra Gupta	2	2
Mr. Anil Kumar Jha	2	2
Mr. Jyoti Kumar Poddar	2	1
Mr. Raghav Raj Kanoria	2	2
Mr. Somesh Dasgupta	2	2

SENIOR MANAGEMENT:

The Company has designated their below mentioned officials as its Senior Management. As on 31st March, 2025, the details of Senior Management are as follows:

Name	Designation	Change
Mr. Pramod Kumar Singh	Chief Business Officer	Re-designating as the 'Chief Business Officer' (CBO) in the category of Senior Management Personnel of the Company with effect from 1st June 2024.
Mr. Sanjeev Sinha	President - IT & Digitisation	-
Mr. Prashant Kumar Choudhary	President - Business Development & Strategy	-
Mr. Prakash Chandra Panda	President – Human Resources	-
Mr. Argha Ghosh	Vice President – Audit and Risk	-

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, 2025, the Corporate Social Responsibility Committee comprised of 4(four) Directors, out of which 2 (two) Directors including the Chairperson of the Committee were Independent Directors. The composition of the Committee as on 31st March, 2025 is detailed below:

Name of the Member	Category
Ms. Dipali Khanna, Chairperson ¹	Non - Executive, Independent
Mr. Anil Kumar Jha	Non - Executive, Independent
Mr. Jyoti Kumar Poddar	Non - Executive, Non - Independent
Mr. Somesh Dasgupta	Executive

1. Ceased as a Member on completion of tenure of Independent Directorship with effect from close of business hours on 31st March, 2025. Mr. Anil Kumar Jha has been nominated as the Chairperson and Ms. Pragya Jhunjhunwala has been inducted as a member of the Committee w.e.f. 1st April, 2025.

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 2024-25 on 29th May, 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
Ms. Dipali Khanna	1	1
Mr. Anil Kumar Jha	1	1
Mr. Jyoti Kumar Poddar	1	-
Mr. Somesh Dasgupta	1	1

• **Composition**

As on 31st March, 2025, the Committee of Directors comprised of 3 (three) Directors. The composition of the Committee as on 31st March, 2025 is detailed below:

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

The Company Secretary is the Secretary to the Committee.

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.

• **Meetings and Attendance**

6 (six) meetings of the Committee of Directors were held during the financial year 2024-25 on 19th April, 2024, 26th June, 2024, 20th August, 2024, 4th October, 2024, 6th January, 2025 and 26th February, 2025. 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	6	6
Mr. Raghav Raj Kanoria	6	6
Mr. Somesh Dasgupta	6	6

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
104th	2023-24	Held through Video Conferencing / Other Audio Visual Means	27th September, 2024 11:30 a.m. (IST)	No Special Resolution was passed
103rd	2022-23	Deemed Venue Registered Office: Plot No. X1-2 & 3, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091	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		17th September, 2022 11:30 a.m. (IST)	No Special Resolution was passed

POSTAL BALLOT

During the year, the following Resolution was passed by the Company through Postal Ballot:

Sl. No.	Particulars of Resolution	% of votes in favour on votes polled	% of votes against on votes polled	Status of Resolution
1	Appointment of Mr. Suresh Chandra Gupta (DIN: 02922231) as an Independent Director of the Company for a term of five consecutive years from 1st April, 2024 to 31st March, 2029.	99.9977	0.0023	Passed with requisite majority

Procedure for Postal Ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Management Rules'), as amended, the Company had issued Postal Ballot Notice dated 14th May 2024 to the Members, seeking their consent on the above stated resolutions. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs ('MCA'), the Company had provided remote e-voting facility to all the members of the Company. The Company engaged the services of National Securities Depository Limited ('NSDL') for facilitating e-voting to enable the members to cast their votes electronically. The Board of Directors had appointed Mr. Mohan Ram Goenka, Partner, MR & Associates, Practicing Company Secretaries (Membership Number – 4515, Certificate of Practice Number – 2551) as the Scrutinizer to conduct the Postal Ballot process. The voting period commenced on Friday, 24th May, 2024 at 9:00 a.m. IST and ended on Saturday, 22nd June, 2024 at 5:00 p.m. IST. The cut-off date, for the purpose of determining the number of shareholders was Friday, 17th May, 2024. The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Dhananjoy Karmakar, Company Secretary, who was duly authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

MEANS OF COMMUNICATION

The Company from time to time as and when 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 2024-25, 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 (Vernacular newspaper).

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 Registrar and Share Transfer Agent of the Company ("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 had previously 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 viz. or 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 2024-25 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=RELATED%20PARTY%20TRANSACTIONS%20POLICY_20250226_1119321.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=VIGIL%20MECHANISM%20POLICY_20250226_1119321.pdf

odespoliciepagefile?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 Chairperson 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%20FOR%20DETERMINING%20%E2%80%9CMATERIAL%20SUBSIDIARY%E2%80%9D_20250226_1118351.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 2024-25 on a consolidated basis to the Statutory Auditors of the Company and all entities in the network firm / network entity of which the Statutory Auditors is a part is ₹ 49.00 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 2024-25:

Sr. No.	Particulars	No. of Complaints
a	Number of complaints filed during the financial year	Nil
b	Number of complaints disposed of during the financial year	Nil
c	Number of complaints pending as on end of the financial year	Nil

- l) The Company has during the financial year 2024-25 not granted any loans and advances in the nature of loans to firms/companies in which Directors are interested.

- m) The Company has no material subsidiary during the year under review.

- n) 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.

- o) 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.

- p) 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.

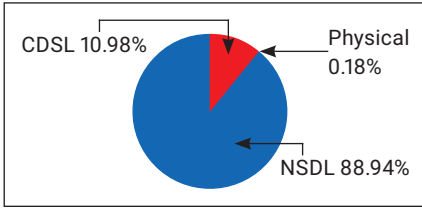
- q) The Company has obtained a Compliance Certificate from M/s. SS Kothari Mehta & Co., LLP Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, which is annexed to the Report.

- r) The Company does not have any shares in the suspense escrow demat account or unclaimed suspense account.

- s) There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting for financial year 2024-25	19th September, 2025 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.		
Record Date	12th September, 2025		
Dividend Payment Date	The Board of Directors of the Company at their meeting held on 20th May, 2025, recommended a Dividend of ₹ 0.05 (5 %) per equity share of face value of ₹ 1/- each, for the financial year ended 31st March, 2025. Dividend, if approved by Members at the forthcoming Annual General Meeting, will be paid on or after 23rd September, 2025.		
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	Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla West, Mumbai - 400 070
	Stock Code	DPSC LTD	DPSC LTD
	Annual listing fees for the financial year 2025-26 have been paid to the Stock Exchanges within statutory timelines.		
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 – 700001 Tel No: 033-4011 6700 Email: 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/commonsimplifiedformsinvestorservicepagefile?filename=Form-ISR-4_p.pdf		
Shareholding Pattern as on 31st March, 2025	Category	No. of Shares	% of holding
	Promoter/Promoter Group	579149295	59.47
	Bank/Financial Institutions	1196230	0.12
	Bodies Corporate	3182921	0.33
	Non-Resident Indians/Foreign Portfolio Investor	2268599	0.23
	Investor Education and Protection Fund Authority – Ministry of Corporate Affairs	1688805	0.17
	Indian Public & Others	386303790	39.67
	Total	973789640	100.00

Distribution of Shareholding as on 31st March, 2025	Range		No. of Shareholders	%	No. of Shares	%															
	From	To																			
	1	500	96891	83.82	9953861	1.02															
	501	1000	9243	7.99	7599609	0.78															
	1001	2000	4829	4.17	7255814	0.74															
	2001	3000	1657	1.43	4233833	0.43															
	3001	4000	683	0.59	2444002	0.25															
	4001	5000	721	0.62	3447928	0.35															
	5001	10000	881	0.76	6605617	0.67															
	10001 and above		685	0.59	932248976	95.73															
	TOTAL		115590	100.00	973789640	100.00															
Dematerialisation of Shares and liquidity	<p>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.</p> <p>The details of number of equity shares of the Company held in Physical and Demat form as on 31st March, 2025 is given below:</p> <table><tr><th>Physical/Electronic</th><th>No. of Shares</th><th>%</th></tr><tr><td>Physical</td><td>1747265</td><td>0.18</td></tr><tr><td>NSDL</td><td>865092207</td><td>88.84</td></tr><tr><td>CDSL</td><td>106950168</td><td>10.98</td></tr><tr><td>Total</td><td>973789640</td><td>100.00</td></tr></table> 						Physical/Electronic	No. of Shares	%	Physical	1747265	0.18	NSDL	865092207	88.84	CDSL	106950168	10.98	Total	973789640	100.00
Physical/Electronic	No. of Shares	%																			
Physical	1747265	0.18																			
NSDL	865092207	88.84																			
CDSL	106950168	10.98																			
Total	973789640	100.00																			
Outstanding GD₹/ AD₹/ 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 2024-25	Brickwork Ratings India Pvt. Ltd																				
	Type of Facilities		Rating		Revision																
	Long-term Fund Based		BWR BBB-		-																
	Short-term Non Fund Based		BWR A3-		-																
	Infomerics Valuation and Ratings Private Ltd																				
	Type of Facilities		Rating		Revision																
Plant location	Long Term Bank Facilities		IVR BBB-		-																
	Short-Term Bank Facilities		IVR A3		-																
	Dishergarh Power Station																				
	P.O. - Sundarchak, P.S. - Kulti, Dist. – Paschim Burdwan, PIN – 713360, Paschim Bardhman, West Bengal, India																				
Seebpore Power Station																					
P.O. - Jamuriahat, P.S. – Jamuria, Dist. – Paschim Burdwan, PIN – 713336, Paschim Bardhman, West Bengal, India																					
JK Nagar 220/132/33kV Sub Station																					
Near JK Nagar More, Post: Debchand Nagar, PIN: 713337, Paschim Bardhman, West Bengal, India																					

Address for Correspondence with the Company	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
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For and on behalf of the Board of Directors

Place: Kolkata
Date: 20th May, 2025

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
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, 2025.

Place: Kolkata
Date: 20th May, 2025

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, 2025 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; and
 - (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: 20th May, 2025

Somesh Dasgupta
Whole-time Director

Anil Krishna Prasad
Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
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, 2025, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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, 2025.
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.

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

Rana Sen
Partner

Place: Kolkata
Date: May 20, 2025

Membership No: 066759
UDIN: 25066759BMIXVU3614

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, 2025 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	Anil Kumar Jha	06645361	11/06/2021
2	Suresh Chandra Gupta	02922231	01/04/2024
3	Dipali Khanna*	03395440	31/03/2015
4	Jyoti Kumar Poddar**	00690650	29/01/2010
5	Raghav Raj Kanoria	07296482	01/06/2017
6	Somesh Dasgupta	01298835	25/06/2020
7	Debashis Bose	06684439	01/07/2023

* Mr. Dipali Khanna retired as an Independent Director of the Company on completion of her tenure with effect from 31st March, 2025.

**As per the declaration in Form DIR-8 submitted by Mr. Jyoti Kumar Poddar (DIN: 00690650), he is a director in Hiranmaye Energy Limited, which has been admitted into CIRP under the IBC, 2016 with effect from 01.01.2024.

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

M. R. Goenka

Partner

FCS No: 4515

C P No.: 2551

UDIN: F004515G000383278

Place: Kolkata

Date: : 20.05.2025

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 overhead 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. At present we are having 10 Nos. (33/11 KV) Substations under SCADA coverage

7. All the new meters which are being installed at the retail consumers' end are Prepaid SMART meters, thereby continuously improving system efficiency besides multiple consumer's benefits.
8. Implementation of 220 kV Input Advance Metering point at JK Nagar: SAMAST Meter Implementation with following advantages: -
 - i. Ensuring accurate energy accounting and compliance with SAMAST guidelines.
 - ii. Improve grid management and energy monitoring.
 - iii. Enhanced accuracy in energy measurement.
 - iv. Compliance with regulatory norms.
 - v. Improved load forecasting and grid reliability.
9. Implementation of 33 kV DVC intake metering point at LRS Substation: SUMMATOR 100 METER with following synopsis,

Summator 100 Energy Meter is an essential tool for accurate energy consumption measurements, which helps consumers and businesses manage energy costs and improve energy efficiency. It is valued for its accuracy, versatility, and ability to provide data that can help users make informed decisions about energy usage.

Advantages:

- i. Precision and Reliability: Summator 100 meters are known for high accuracy in measuring energy consumption. This minimizes errors in billing or energy audits and provides reliable data for energy management.
- ii. Advanced Features: Some models come with additional features such as data logging, remote monitoring capabilities, and integration with smart grids, making it easier

to track energy use over time and remotely manage operations.

- iii. **Support for Multiple Tariffs:** Many Summator energy meters can handle multiple tariffs or pricing schemes (e.g., peak and off-peak rates), allowing users to optimize their electricity consumption based on the time-of-use pricing structure.
- iv. **User-Friendly Interface:** These energy meters often come with digital displays that show real-time usage data and are easy to read, even for those without technical expertise.

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. Upgradation and revamping of all four chambers of Electrostatic Precipitators (ESP) system of the Generation Plant and thereby reducing the PPM level in air.
4. Upgradation and modification of the cooling tower to reduce the vacuum which helped in reduction in coal consumption.

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

The Company had 75.61% of its power purchase portfolio (in Megawatt terms) through clean and green sources (Wind and Solar) during the financial year 2024-25.

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 2024-25, 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 : ₹ 328.87 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: 20th May, 2025

Annexure – VI

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2025:

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 and rules framed thereunder

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	2,22,16,919	B.Com (Hons)	13	1st June, 2017	34	Not applicable
Mr. Pramod Kumar Singh	Chief Business Officer	1,26,70,275	B.E (Engineering), MBA	31	17th September, 2019	55	Tata Power Company Limited, Head Regulation & Policy Group - Eastern Region
Mr. Sanjeev Sinha	President - IT & Digitisation	1,07,57,048	B Tech, MBA in Computer Information System	35	1st August, 2019	57	Nihilent Analytics Limited, Head Global Business Development
Mr. Somesh Dasgupta	Whole-time Director	1,05,00,506	TQM Cert., MIE, PGDM (HRD), B.E. - Mechanical	39	15th November, 1985	64	Not applicable
Mr. Prakash Chandra Panda	President - Human Resource	86,20,825	MBA - HR	32	19th September, 2018	56	Star Cement Limited, Head - Human Resource
Mr. Prashant Kumar Choudhary	President - Business Development & Strategy	79,54,612	MBA, ICWA	29	3rd April, 2018	55	Essel Infraprojects Limited, Vice President - Distribution
Mr. Argha Ghosh	Vice President - Audit & Risk	60,45,413	Certified Information Systems Auditor, CA, Cost Accountant, B.Com (Hons)	35	4th April, 2013	59	GMR Group, Associate Vice President - Audit
Mr. Amitabha Saha	Senior Vice President	58,93,967	MSC CU 1995	29	20 August 2015	53	Reliance Communications Ltd
Mr. Anil Krishna Prasad	CFO & Vice President	56,43,960	CA (ICAI) 1998	30	02 September 2011	56	Lodha & Company
Mr. Kamal Kumar Gupta	Vice President - Corporate Finance	56,35,202	B Com (Hons), PGDF, IICT, MBF	21	19th July, 2021	44	Reliance Infrastructure

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. No employee was employed throughout the financial year 2024-25 or part thereof, who was in receipt of remuneration, which in the aggregate or at the rate, was in excess of that drawn by the Managing Director or Whole time Directors, and who by himself or along with his spouse and dependent children, held 2% or more of the equity shares of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 20th May, 2025

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 2024-25

i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director	Designation	Ratio
Mr. Raghav Raj Kanoria	Managing Director	30:1
Mr. Somesh Dasgupta	Whole-time Director	10:1
Mr. Debashis Bose	Executive Director	5:1
Mr. Jyoti Kumar Poddar	Non - Executive Director	Not applicable
Ms. Dipali Khanna ¹	Independent Director	0.14:1
Mr. Anil Kumar Jha	Independent Director and Chairperson	0.27:1
Mr. Suresh Chandra Gupta ²	Independent Director	0.27:1

1. Ceased as an Independent Director of the Company on completion of tenure from close of business hours on 31st March, 2025.

2. Appointed as an Independent Director with effect from 1st April, 2024.

ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024 - 25:

Name of Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	Designation	% increase in remuneration in the financial year 2024-25
Mr. Raghav Raj Kanoria	Managing Director	Nil
Mr. Somesh Dasgupta	Whole-time Director	Nil
Mr. Debashis Bose	Executive Director	Not applicable
Mr. Jyoti Kumar Poddar	Non - Executive Director	Not applicable
Mr. Anil Kumar Jha	Independent Director and Chairperson	Not applicable
Mr. Suresh Chandra Gupta ¹	Independent Director	Not applicable
Ms. Dipali Khanna ²	Independent Director	Not applicable
Mr. Anil Krishna Prasad	Chief Financial Officer	7%
Mr. Dhananjoy Karmakar	Company Secretary	Nil

1. Appointed as an Independent Director with effect from 1st April, 2024.

2. Ceased as an Independent Director of the Company on completion of tenure from close of business hours on 31st March, 2025.

iii) The percentage increase in the median remuneration of employees in the financial year 2024 - 25:

The percentage increase in the median remuneration of the employees in the financial year 2024-25 is 3.57%.

iv) The number of permanent employees on the rolls of Company as on 31st March, 2025 was 358.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2024-25 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	3.28
Average increase in the remuneration of managerial personnel	0.32
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 2024-25 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 2024-25 pertaining to the financial year 2023-24 as determined by the Board of Directors at their meeting held on 29th May, 2024. 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 2023-24 and 2024-25, 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: 20th May, 2025

Raghav Raj Kanoria
Managing Director
DIN:07296482

Somesh Dasgupta
Whole-time Director
DIN: 01298835

Annexure – IX

DISCLOSURE UNDER ELECTRICITY DISTRIBUTION (ACCOUNTS AND ADDITIONAL DISCLOSURES) RULES, 2024

Additional Disclosure Statement (ADS)

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (accounts and Additional Disclosure) Rules, 2024 under the Electricity Act, 2003 ("the said rules") on 10th October, 2024. As per Rule 6 of the said rules, the Company is required to prepare Additional Disclosure Statement for the year ended 31st March, 2025.

Statement of Compliance

In accordance with the Rule 7 of the Electricity Distribution (Accounts and additional Disclosure) Rule, 2024, the Additional Disclosure Statements have been prepared and presented in the form and manner provided in the Schedule.

Below Notes are integral part of Additional Disclosure Statements

The Company records all transactions in the respective profit centre for regulated and non regulated business of the Company. The financial information has been prepared on the basis the trial balance of the profit centre and other related records of the Distribution Business forming part of the audited standalone and Ind AS financial statements of the Company for the year ended 31st March, 2025

Assets and liabilities related to Non Regulated Business of the Company has not been Considered in this financial information

Schedule: Additional Disclosure Statements (ADS)

ADDITIONAL DISCLOSURE STATEMENT-1

1 Revenue from Operations

(₹ in lakhs)	
Particulars	Year ended 31st March, 2025
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	44,527.16
Fuel Adjustment Charge	12,663.31
Sale to Distribution Franchisee	-
Sale of power to others through exchange	11,332.60
Other receipts from consumers	32.32
(i) Total	68,555.39
Less: rebate to consumers (if any, other than cash discount) (ii)	-
Revenue from sale of energy without tariff subsidy (i-ii)	68,555.39
Add: electricity duty/ other taxes billed to consumers	5,575.36
Less: electricity duty/ other taxes payable to Government	(5,575.36)
Sub-total of revenue from sale of energy	68,555.39
(b) Other operating income	
Wheeling charges	-
Open access charges	-
Others	1688.05
(c) Subsidy	
Subsidy payable by State Government	-
Subsidy received	-
Total revenue from operations (a + b + c)	70,243.44

2 Details of revenue from sale of energy:

Particulars	Year ended 31st March, 2025					
	Energy sold (MU)			Revenue (₹ in lakhs)		
	Metered	Un-metered	Total	Revenue from energy without Tariff Subsidy (₹ in lakhs)	Tariff subsidy billed (₹ in lakhs)	Tariff subsidy received (₹ in lakhs)
(1)	(2)	(3)	(4) = (2)+(3)	(5)	(6)	(7)
Domestic	20.34	-	20.34	1,322.45	-	-
Commercial	43.49	-	43.49	3,127.97	-	-
Agricultural	-	-	-	-	-	-
Industrial	746.95	-	746.95	46,667.43	-	-
Others:		-	-		-	-
Public street lighting	0.11	-	0.11	6.39	-	-
Public water works	23.95	-	23.95	1,697.08	-	-
Railways	54.73	-	54.73	4,122.46	-	-
Bulk supply	-	-	-		-	-
Distribution franchisee	-	-	-		-	-
Sale of power on exchange	361.34	-	361.34	11,332.60	-	-
Others (Education Institution, Public Utility , Hospital & EV Charging)	3.88	-	3.88	279.02	-	-
(i) Total	1254.80	-	1254.80	68,555.39	-	-
Out of (i) above, related to Government consumers						
State Government consumers	24.78			1,754.20	-	-
Central Government consumers	54.73			4,122.46	-	-

Note: Excludes electricity duty billed to consumer

3 Details of number of consumers:

Particulars	As at 31st March, 2025										
	As on 1st April, 2024				During the year						
	Prepaid meter Consumers	Other meter Consumers	un-metered Consumers	Total	pre-paid meter Consumers added	Other Meters Consumers added	un-metered Consumers added	Perma-nent discon-nection	Prepaid meter Consumers	Other meter Consumers	un-metered Consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Domestic	6,898	904	-	7,802	810	121	-	45	7,708	980	-
Commercial	535	857	-	1,392	122	60	-	44	657	873	-
Agricultural	-	-	-	-	-	-	-	-	-	-	-
Industrial	-	432	-	432	-	26	-	19	-	439	-
Others:											
Public street Lighting	-	24	-	24	-	-	-	-	-	24	-
Public water works	-	16	-	16	-	-	-	1	-	15	-
Railways	-	17	-	17	-	1	-	-	-	18	-
Bulk Supply	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	51	-	51	-	1	-	2	-	50	-
Total	7,433	2,301	-	9,734	932	209	-	111	8,365	2,399	-

4 Details of cross subsidy:

Particulars	Year ended 31st March, 2025										
	Average COSt of Supply (ACoS) (₹ /kwh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (₹ in lakhs)	Average Billing Rate (ABR) (₹/kwh)	(Cross Subsidy) (ACoS -ABR)	Subsidy booked (₹ in lakhs)	Tariff subsidy per Unit	Consumers Category wise loss per Unit (₹ / kwh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)/(5)/10	8=(2)-(7)	(9)	10 = (9)/(5)	(11)=(8)-(10)	(12)
Domestic	7.08	5.73 6.09	-	20.34	1,322.45	6.50	0.58	-	-	0.58	-
Commercial		6.30 6.31 6.43	-	43.49	3,127.97	7.19	-0.11	-	-	-0.11	-
Agriculture		-	-					-	-	-	-
Industrial		6.28 6.38 6.54	-	746.95	46,667.43	6.25	0.83	-	-	0.83	-
Others:											
Public street Lighting		5.88	-	0.11	6.39	5.63	1.45	-	-	1.45	-

Particulars	Year ended 31st March, 2025										
	Average COSt of Supply (ACoS) (₹ /kwh)	Notified tariff	Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (₹ in lakhs)	Average Billing Rate (ABR) (₹/kwh)	(Cross Subsidy) (ACoS -ABR)	Subsidy booked (₹ in lakhs)	Tariff subsidy per Unit	Consumers Category wise loss per Unit (₹ / kwh) (ABR-ACoS)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (6)/(5)/10	8=(2)-(7)	(9)	10 = (9)/(5)	(11)=(8)-(10)	(12)
Public water Works		5.97	-	23.95	1,697.08	7.08	-	-	-	-	-
Railways		7.06	-	54.73	4,122.46	7.53	-0.45	-	-	-0.45	-
Bulk Supply			-							-	-
Miscellaneous Private Educational Institution		6.24	-	3.88	279.02	7.18	-0.10	-	-	-0.10	-
Sale of power on exchange		NA	-	361.34	11332.60	3.14	3.94	-	-	3.94	
Total				1254.81	68,555.39	5.46	1.62			1.62	

Notes:

- 1 In column (2) Average Cost of Supply (ACoS) means total expenses related Distribution segments divided by gross energy sold in Distribution Area
- 2 In column (3) Notified tariff means the tariff applicable to the consumer category as per the relevant tariff order;
- 3 In column (5) Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers in the distribution area.

5 Other income:

(₹ in lakhs)

Particulars	Year ended 31st March, 2025
Interest Income	
(i) Bank deposits	383.17
(ii) Others	126.86
Dividend income	5.03
Rental income	99.62
Late payment surcharge	77.94
Other non-operating income (may specify nature)	
i) Sale of used Stores	19.13
ii) Insurance Claim Received	3.18
iii) Gain/(loss) on sale of rights/assets (net)	(67.39)
iii) Sale of REC Certificate	602.15
iii) Miscellaneous Receipt	1,086.78
iv) Gain on Valuation of Mutual Fund	0.98
v) Liability no longer required written back	28.92
vi) Ind As adjustment for Gain on unwinding of financial Instruments	1,530.38
Total	3,896.75

6 Consumer Category wise Tariff Subsidy Receivable

(₹ in lakhs)

Particulars	Year ended 31st March, 2025				
	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous years	
Domestic	-	-	-	-	-
Commercial	-	-	-	-	-
Agricultural	-	-	-	-	-
Industrial	-	-	-	-	-
Others (may specify category)	-	-	-	-	-
Total	-	-	-	-	-

7 Gross Trade Receivable

(₹ in lakhs)

Particulars	As at 31st March, 2025		
	Current	Non- current	Total
	(2)	(3)	(4)
(1)			
For sale of power to own consumers (LT, HT and EHT)	9,533.07	-	9,533.07
For sale to distribution franchisee	-	-	-
For sale of power to others (such as inter-State sale/energy traded/UI/DSM/inter DISCOM sale, etc.)	-	-	-
Electricity duty/ other taxes	433.06	-	433.06
Late payment surcharge	29.49	-	29.49
Others	-	-	-
Total	9,995.62	-	9,995.62

8 Gross trade receivables– consumer category wise for sale of energy:

(₹ in lakhs)

Particulars	As at 31st March, 2025			
	Opening balance	Revenue billed	Revenue received	Closing balance
(1)	(2)	(3)	(4)	(5)
Domestic	79.71	1,439.11	1,469.50	49.32
Commercial	453.91	3,643.89	3,665.35	432.45
Agricultural	-	-	-	-
Industrial	6,343.71	49,521.82	51,635.17	4,230.36
Others:				
Public street lighting	40.68	7.20	-	47.88
Public water works	3,541.88	1,815.42	465.94	4,891.36
Railways	171.79	4,289.86	4,200.25	261.40
Bulk supply	-	-	-	-
Distribution franchisee	-	-	-	-
Inter-State/ trading/UI/DSM	-	-	-	-
Miscellaneous	74.97	226.01	218.13	82.85
(i) Total	10,706.65	60,943.31	61,654.34	9,995.62
Out of (i) above, related to Government consumers				
State Government departments	3,639.50	1,608.00	237.71	5,009.79
Central Government departments	303.12	4,289.86	4,195.25	397.73
Total trade receivables related Government consumers	3,942.62	5,897.86	4,432.96	5,407.52

9 Details of borrowings:

(₹ in lakhs)

Particulars	Purpose	As at 31st March, 2025				
		Opening balance	Additions	Due for payment	Repay-ments	Closing balance
(1)		(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)
(a) Long term loans – banks/NBFC/ others						
i. South Indian Bank- Secured	Capital Expenditure	1,582.80	-	-	1,582.80	-
ii. Union Bank of India - Secured	Capital Expenditure	212.90	-	87.79	87.79	125.11
iii. IREDA - Secured	Capital Expenditure	515.00	-	200.00	200.00	315.00
iv. RBL Bank - GECL Loan -Secured	Working Capital	1,468.26	-	702.21	766.05	702.21
v. IDBI Bank - GECL Loan -Secured	Working Capital	311.00	-	142.05	168.95	142.05
vi. Axis Bank - GECL Loan - Secured	Working Capital	256.51	-	126.60	126.50	130.01
vii. From a Body Corporate	Working Capital	17,265.62	-	-	2,052.95	15,212.67

(₹ in lakhs)

Particulars	Purpose	As at 31st March, 2025				
		Opening balance	Additions	Due for payment	Repay-ments	Closing balance
(1)		(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)
(b) Long term loans – Government	NA	-	-	-	-	-
(c) Short term loans - banks/NBFC/others						
i. IDBI Bank - Secured	Working Capital	509.84		-	509.84	-
ii. South Indian Bank- Secured	Working Capital	812.77			812.77	-
iii. Karur Vyasya Bank - Secured	Working Capital	-	72.21	-		72.21
iv. Axis Bank - Secured	Working Capital	1,018.88	-	-	206.06	812.82
v. RBL Bank - Secured	Working Capital	225.69	385.91			611.60
(d) Bonds		-	-	-	-	-
Total borrowing: secured		6,913.65	458.12	1,258.65	4,460.76	2,911.01
Total borrowing: un-secured		17,265.62	-	-	2,052.95	15,212.67
Total borrowing (secured + un-secured)		24,179.27	458.12	1,258.65	6,513.71	18,123.68

Notes

- (1) In Column (2) & (6) closing balance of borrowings in the above table reflects total borrowings including current maturities of long term borrowings
- (2) In Column (4) due for payments in the above table reflects current maturities of debts as at 31st March, 2025

10 Trade payables age-wise:

(₹ in lakhs)

Particulars	As at 31st March, 2025				
	Less than 1Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Power purchase					
State's own generation	1,894.33	-	-	-	1,894.33
Independent Power Producers (IPP)- within the State	-	-	-	-	-
Independent Power Producers (IPP) inter-State generating station	5,404.10	-	-	-	5,404.10
Central Public Sector Enterprises (CPSE)- within the State	2,671.92	-	-	-	2,671.92
CPSE inter-State generating station	-	-	-	-	-
Bilateral	-	-	-	-	-
Exchange	1,362.86	-	793.73	-	2,156.59
Transmission charges					
State's own transmission company	369.99	214.66	127.91		712.56
State independent transmission projects	-	-	-	-	-
Inter-State independent transmission projects	-	-	-	-	-
CPSE transmission company	553.99				553.99
Others	-	-	-	-	-
Total	12,257.19	214.66	921.64	-	13,393.49

11 Details of trade payables:

(₹ in lakhs)

Particulars	As at 31st March, 2025			
	Opening balance	Addition during the year	Paid during the year	Closing balance
	(3)		(4)	(5)
Power purchase				
State's own generation	1,777.64	5,221.91	5,105.22	1,894.33
State IPP				
IPP ISGS	3,685.58	20,585.67	18,867.15	5,404.10
CPSE State	2,178.62	16,300.37	15,807.07	2,671.92
CPSE ISGS	-	-	-	-
Bilateral	-	98.12	98.12	-
Exchange	2,711.32	10,951.47	11,506.20	2,156.59
Transmission charges				
State's own transmission company	666.26	1,914.54	1,868.24	712.56
State independent transmission projects	-	137.99	137.99	-
Inter-State independent transmission projects	-	-	-	-
CPSE transmission company	276.98	2,077.38	1,800.37	553.99
Others	-	-	-	-
Total	11,296.40	57,287.45	55,190.36	13,393.49

ADDITIONAL DISCLOSURE STATEMENT 2: POWER PURCHASE DETAILS:

Own generation of SE

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Gross generation	A	MU	41.17					41.17
Auxiliary consumption	B	MU	4.64					4.64
Net generation	C=A-B	MU	36.53					36.53
Total generation cost	D	₹ Lakhs	2,415.95					2,415.95

Long term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	E	MU	408.09		714.68			1,122.77
Fixed charges	F1	₹ Lakhs	2,769.50					2,769.50
Energy charges	F2	₹ Lakhs	18,457.66		20,427.45			38,885.11
Total power purchase cost	F=F1+F2	₹ Lakhs	21,227.16		20,427.45			41,654.61
Late Payment Surcharge (LPS)	G	₹ Lakhs	295.13		158.22			453.35
Long term power purchase cost including LPS	H=F+G	₹ Lakhs	21,522.29		20,585.67			42,107.96

Medium term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	Total
Quantum	I	MU	-	-	-	-	-	-
Fixed Charges	J1	₹ Lakhs	-	-	-	-	-	-
Energy Charges	J2	₹ Lakhs	-	-	-	-	-	-
Total power purchase cost	J=J1+J2	₹ Lakhs	-	-	-	-	-	-
Late Payment Surcharge (LPS)	K	₹ Lakhs	-	-	-	-	-	-
Medium term power purchase cost including LPS	L=J+K	₹ Lakhs	-	-	-	-	-	-

Short term power purchase:

			Thermal	Hydro	Renewable energy	Nuclear	Others	
Quantum - bilateral	M	MU					1.79	1.79
Power purchase cost – bilateral	N	₹ Lakhs					98.19	98.19
Quantum - exchange	O	MU					160.27	160.27
Power purchase cost – exchange	P	₹ Lakhs					10,951.39	10,951.39
Total power purchase cost	Q=N+P	₹ Lakhs					11,049.58	11,049.58
Gross input energy	R=C+E+I+M+O	MU						1,321.36
Energy sold outside SE's periphery	S	MU						361.34
Inter-State transmission losses	T	MU						11.59
Intra State transmission losses	U	MU						24.28
Energy available at SE's periphery	V=R-S-T-U	MU						924.15
Energy sold within SE's periphery including own consumption	W	MU						895.40
Distribution loss	X=V-W	MU						28.74
Billing efficiency	BE=W/V*100	%						96.89
Total power purchase cost	Y=D+H+L+Q	₹ Lakhs						55,573.49
Central Transmission Utility (CTU)&Regional Load Despatch Centre (RLDC) charges	Z	₹ Lakhs						2,077.38
State Transmission Utility(STU)&State Load Despatch Centre (SLDC) charges	ZA	₹ Lakhs						2,052.53
Total cost of power purchase & transmission	ZB=Y+Z+ZA	₹ Lakhs						59,703.40
Average power purchase cost for SE	ZC=ZB/10/R	₹/kWh						4.52
Average power purchase cost for SE (after transmission loss)	ZD=ZB/10/V	₹/kWh						6.46

ADDITIONAL DISCLOSURE STATEMENT 3: STATEMENT OF AVERAGE COST OF SUPPLY (ACS) –AVERAGE REVENUE REALISED (ARR)GAP:

S. No.	Parameter	Units	Description	Year ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	924.15
(ii)	Total expenses	₹ Lakhs	Total expenses as per statement of profit and loss(including extraordinary expenses & provisions)	63,219.38
(iii)	Total revenue	₹ Lakhs	Total revenue as per statement of profit and loss	57,190.47
(iv)	Average Cost of Supply (ACS)	₹/kwh	(ii)/10/A	6.84
(v)	Average Realizable Revenue (ARR)	₹/kwh	(iii)/10/A	6.19
(vi)	ACS - ARR gap	₹/kwh	(iv)-(v)	-0.65
(vii)	Adjusted total revenue	₹ Lakhs	As per note below	56,479.44
(viii)	Adjusted Average Realizable Revenue (ARR)	₹/kwh	(vii)/10/A	6.11
(ix)	Adjusted ACS - ARR Gap	₹/kwh	(iv)-(viii)	0.73

Note:

- (i) In column (1) gross input energy means sum of energy purchased and special entity's own generation, if any (net of auxiliary consumption);
- (ii) In column (1) total adjusted revenue to be calculated as below

		(₹ in lakhs)
Particulars		Year ended 31st March, 2025
(1)	(2)	
Total revenue as per statement of profit and loss		57,190.47
Adjustments of items included in total revenue above		
Less: tariff subsidy billed and not received		-
Less: increase in gross trade receivables Add: decrease in gross trade receivables		711.03
Less: other Government subsidy/ grant of revenue nature (if included in total revenue but not received)		-
Less: Government grants of capital nature (if included in total revenue)		-
Adjusted total revenue		56,479.44

ADDITIONAL DISCLOSURE STATEMENT 4: STATEMENT OF (AGGREGATE TECHNICAL & COMMERCIAL (AT AND C) LOSS:

S. No.	Parameter	Unit	Description	Year ended 31st March, 2025
(1)	(2)	(3)	(4)	(5)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	1,321.36
B1	Inter-State sale/ energy traded/ UI	MU		361.34
B2	Transmission losses	MU		35.87
C	Net input energy	MU	C= A-B1-B2	924.15
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	893.46
E	Revenue from sale of energy on tariff subsidy received basis	₹ lakhs	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	57,222.79
F	Opening trade receivable	₹ lakhs	Gross opening trade receivable as per trade receivable schedule.	10,706.65
G	Closing trade receivables	₹ lakhs	(i) Gross closing trade receivables as per trade receivable note	9,533.07
			(ii) Any amount written off during the year directly from (i)	-
H	Adjusted closing trade receivable for sale of energy	₹ lakhs	G(i)+G(ii)	9,533.07
I	Collection efficiency	%	$(E+F-H)*100/E$	1.00
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	96.89
K	Units realized	MU	D*I	893.46
L	Units un-realized	MU	C-K	30.69
M	AT&C losses	%	L/C	3.32

ADDITIONAL DISCLOSURE REQUIREMENT 5: PERFORMANCE SUMMARY OF SPECIFIC ENTITY

Item	Unit	Particulars	Year ended 31st March, 2025
(1)	(2)	(3)	(4)
Payables	No. of Days	To generating companies	76
		To transmission companies	101
		To others	44
Loss taken over by State Government	₹ lakhs	Operational Gap funding during the year	-
		Loss taken over for previous year	-
Contingent liabilities - guarantees	₹ lakhs	Outstanding total amount against which guarantees have been issued	2,447.67
State Govt./ State PSUs guarantees on behalf of specified entity	₹ lakhs	Outstanding total amount against which guarantees have been taken	-
Prepaid metering of Government offices	Nos.		-
Total Govt. offices	Nos.		66.00
% of Govt. offices on prepaid	%		-
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	45.38
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	53.18
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	02-08-2024
		Preparation of quarterly audited accounts for Q2	13-11-2024
		Preparation of quarterly audited accounts for Q3	08-02-2025
		Preparation of quarterly audited accounts for Q4	20-05-2025
		Preparation of audited annual accounts for last financial year	29-05-2024
Energy accounts	Date of signing	Preparation of quarterly energy accounts for Q1	19-08-2024
		Preparation of quarterly energy accounts for Q2	18-11-2024
		Preparation of quarterly energy accounts for Q3	24-02-2025
		Preparation of quarterly energy accounts for Q4	20-05-2025
		Preparation of annual energy accounts for last financial year	31-07-2024

Details of tariff orders

Date of filing of tariff petition for 2023-24 to 2025-26	Date	21st February, 2023	
Date of issuance of tariff order for 2023-24 to 2025-26	Date	21st January, 2025	
Date of filing of true-up Petition 2019-20	Date	29th June, 2022	
Date of issuance of true-up order for 2019-20	Date	16th August, 2024	
Employees	No.	Opening as on 1st April, 2024	
	No.	a. Permanent	377
	No.	b. Contractual/ casual	223
	No.	Recruitment during the year	
	No.	a. Permanent	15
	No.	b. Contractual/ casual	26
	No.	Retirement/ separation during the year	
	No.	a. Permanent	35
	No.	b. Contractual/ casual	-
	No.	Closing as on 31st March, 2025	
	No.	a. Permanent	358
	No.	b. Contractual/ casual	249
RPO	MU	Target	152
	MU	Achievement	597

Tariff order analysis

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
2023-24	83,390	58,602	Mainly due to lower power purchase cost , lower capex approval and O&M Cost
2024-25	91,898	59,278	
2025-26	1,06,423	62,642	

True-up order analysis

Annual Revenue Requirement (ARR)	Petition	Approved	Reason for disallowance
2019-20	49,426	43,362	₹ 826 lakhs disallowed on account of O&M Expenses
			₹ 1356 lakhs disallowed on account of Capacity Charge disallowance of 12 mw thermal plant
			₹ 1730 lakhs excess Considered on account of non tariff income
			₹ 439 lakhs disallowed on account of interest on capital loan
			₹ 409 lakhs disallowed on accounts of interest credit
			Approx ₹ 1300 lakhs disallowed on account of power purchase cost, depreciation, Saving on T&D loss and ROE

Business Responsibility and Sustainability Report [FY 2024-25]

INTRODUCTION

India Power Corporation Limited (IPCL), established in 1919, is one of the most enduring and future-ready power utilities in India. With a distinguished legacy of over a century and a power distribution license granted in 1935, IPCL is the country's only parallel licensee distribution utility, currently serving the Asansol-Raniganj region in West Bengal. This long-standing presence reflects a deep commitment to operational excellence, regulatory alignment, and sustainable business practices.

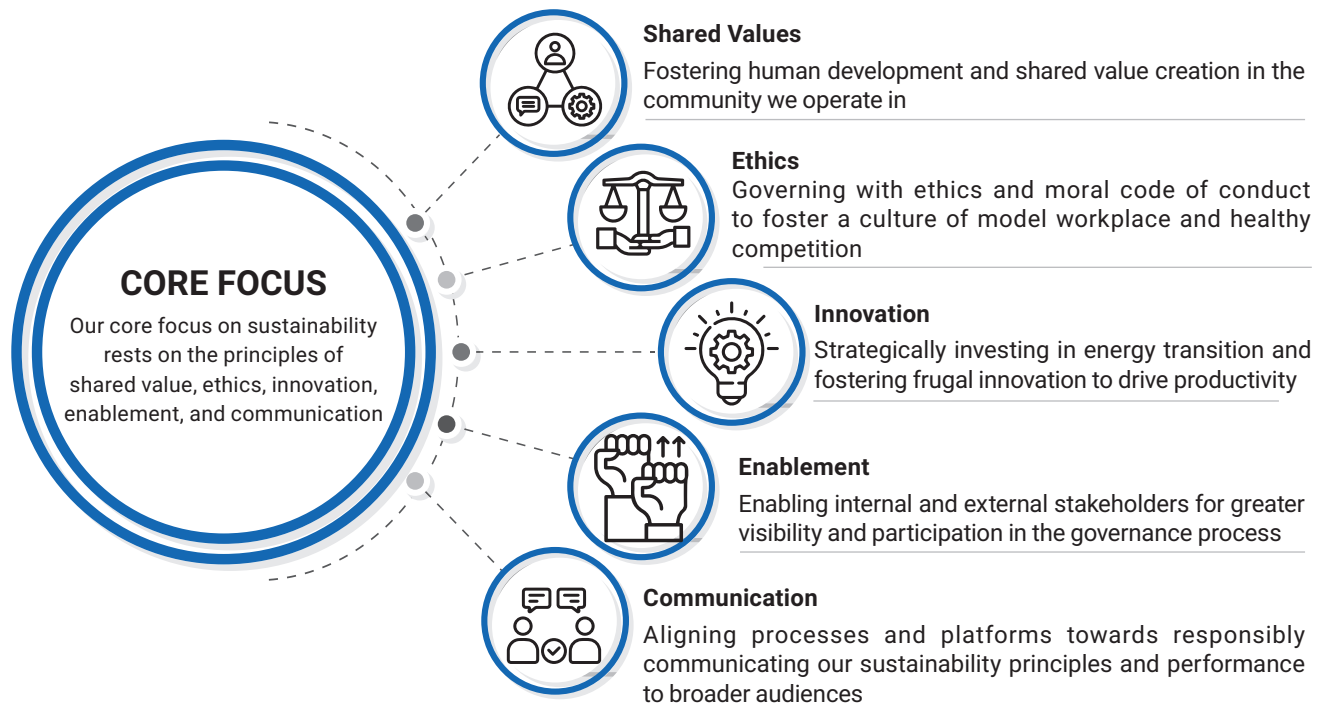
From its origins as a power supplier to coal mines and industrial establishments, IPCL has transformed into a diversified distribution utility serving a wide range of consumers—including residential, commercial, and institutional segments. The company operates with one of the lowest transmission and distribution losses in the country, at 3%, backed by a modern digital infrastructure comprising smart meters, SCADA systems, and GIS-enabled substations.

IPCL's integrated management systems are certified to ISO demonstrating its strong focus on risk management, compliance, operational resilience, and stakeholder trust.

With 75% of its current power procurement sourced from renewable energy, IPCL is actively contributing to India's clean energy transition. Its collaboration with Switzerland-based E2S Power to introduce Thermal Energy Storage Systems (TESS) represents a strategic step toward grid flexibility and long-term decarbonization goals, in line with India's net-zero target by 2070.

Social responsibility is embedded in IPCL's corporate ethos. Guided by the values of Discipline, Dedication, and Devotion, the company engages in wide-ranging community development initiatives, including education scholarships, gender empowerment programs, cultural preservation efforts, and health and environmental awareness campaigns.

This Business Responsibility & Sustainability Report (BRSR) reflects IPCL's ESG performance and strategic outlook, in accordance with national regulatory frameworks. With a strong foundation of governance, innovation, and stakeholder-centric growth, IPCL is well-positioned to play a pivotal role in shaping India's sustainable power landscape. The company continues to explore emerging opportunities in renewable energy and Waste to Energy, underscoring its commitment to responsible growth and long-term value creation.



Directors' Statement on Sustainability

In an era of growing environmental consciousness, sustainability has become the central theme of any business of social activity. At India Power Corporation Limited ('IPCL' or 'India Power' or 'Company') too, sustainability is more than an obligation – it is a responsibility for long-term goals. In the financial year 2024-25, India Power has taken several proactive steps to contribute to India's net-zero emission goals. The strongest achievement of all is becoming a pioneering Green Utility, sourcing almost 75% of power from renewable sources. Embedding Environmental, Social and Governance Principles to India Power's business has culminated into positive and goal-oriented results; delivering value to our stakeholders.

Transition to cleaner energy comes with a set of challenges, the most significant being provision of Round-The-Clock (RTC) power. As a power utility operating from a parallel licensee region, we often face behavioural and infrastructure challenges while implementing sustainability at a larger scale. Our key focus was to identify the areas of development, challenges and solutions to mitigate the same.

By adopting an asset-light approach and integrating renewable energy into our operations, we're actively supporting India's bold climate goals—like achieving 500 GW of renewable capacity by 2030 and advancing green hydrogen development. Through initiatives like green tariffs for commercial and industrial customers and rooftop solar programs, we're not just supplying energy—we're helping people generate their own clean power and take part in the energy transition.

From setting up pioneering solar plants and introducing green energy tariffs to launching a 24x7 EV charging hub at Salt Lake Sector V—soon to be powered by solar—we've expanded our vision beyond traditional electricity supply. These efforts help reduce our reliance on fossil fuels and move us closer to India's net-zero target by 2070.

Today, we proudly serve a licensed area of 798 sq. km in the Asansol-Raniganj region, with one of the lowest transmission and distribution losses in the industry—just 2.47%. This has been possible because of our investments in smart grid technology and digital transformation. Tools like SCADA, IoT, machine learning, and GIS-based outage systems are helping us improve reliability and offer better service to our customers.

We're also thinking ahead. As one of the early movers in energy storage, we're working on pilot projects like a 250 kWh thermal storage system and a large-scale Battery Energy Storage System (BESS) in collaboration with EY-Parthenon and the Global Energy Alliance for People and Planet. This 100 MW / 400 MWh project in Asansol will strengthen the grid and help us use more renewable power.

Our renewable portfolio continues to grow. With wind projects in Gujarat and a solar plant in Jamuria, West Bengal, we're maintaining an asset-light model supported by long-term Power Purchase Agreements. We're also exploring pumped storage hydro opportunities to help meet the country's clean energy targets.

On the digital front, we've installed over 2.5 lakh smart meters in Madhya Pradesh, playing an important role in India's national smart metering mission. Our sustained investments in digital systems, cybersecurity, and clean technology are helping us become not just a power utility, but a sustainable energy enabler.

Yes, challenges remain—balancing growth with environmental responsibility, adopting new technologies quickly, and ensuring no one is left behind. But each step we take brings us closer to a more resilient, inclusive, and green energy future.

At India Power, we're proud to be part of that future.

SOMESH DASGUPTA
WHOLE-TIME DIRECTOR
INDIA POWER CORPORATION LIMITED

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	1 st April 2024 to 31 st March 2025
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. Metropolitan Stock Exchange of India Limited
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 mandatory, hence has not been opted for FY 24-25
15	Type of assurance obtained	Assurance is not mandatory, hence has not been opted for FY 24-25

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	98.51
2.	Renewable	The Company has around 24.8 MW of Wind Power Generation	1.49

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	0	0

* Plants include 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)	1
	International (No. of States)	-
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)	161	144	89%	17	11%
	Other than Permanent (E)	18	18	100%	0	0%
	Total employees (D + E)	179	162	91%	17	9%
Workers						
	Permanent (F)	197	195	99%	2	1%
	Other than Permanent (G)	190	183	96%	7	4%
	Total workers (F + G)	387	378	98%	9	2%

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)	2	2	100%	0	0
	Other than Permanent (G)	2	2	100%	0	0
	Total Workers (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	7	1	14.28%
Key Management Personnel	5	NIL	NIL

22 Turnover rate for permanent employees and workers

	FY (2024-25) (Turnover rate in current FY)			FY (2023-24) (Turnover rate in previous FY)			FY (2022-23) (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.84	11.76	12.73	11.84	11.11	11.76	9.94	1.17	11.11
Permanent Workers	4.99	40	5.42	7.49	28.57	7.83	5.33	1.33	6.67

**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	DPSC Distribution Limited	Subsidiary as per Companies Act, 2013	100	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	Parmeshi Urja Limited	Subsidiary as per Companies Act, 2013	100	No
7	India Uniper Power Services Private Limited	Subsidiary as per Companies Act, 2013	50	No
8	Erstwhile India Power Corporation Limited	Holding Company as per Companies Act, 2013	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)	59,990.59
c	Net worth (in ₹ Lakhs)	31,844.69

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 2024-25 Current Financial Year			FY 2023-24 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	https://indiapower.com/#/investorrelations/shareholderinformation/grievanceredressalmailidpage	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)							
Shareholders		NIL	NIL	NIL	1	NIL	The complaint has been resolved in the month of June 2024.
Employees and Workers		130*	03*	NIL	7	NIL	All complaints have been resolved by the end of FY 2023-24.
Customers		12018	NIL	All complaints resolved within time limit	7668	NIL	All complaints resolved within time limit
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Government Bodies		NIL	NIL	NIL	NIL	NIL	NIL

*Note: QR-code based grievance management system for employees and workers has been implemented during the year 2024-25, which was earlier being addressed in the verbal/manual mode only.

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	Climate Strategy	Opportunity	Transitioning to green energy aligns with national decarbonization goals and creates long-term growth opportunities.	Increase the renewable energy portfolio, develop clean tech partnerships, and align with Net Zero targets.	Positive—market advantage, investor preference, and cost-effective operations.
2	Waste Management	Risk	Ineffective waste disposal can result in environmental harm and community backlash.	Promote circular economy, ensure safe disposal of hazardous waste, and enforce supplier waste compliance.	Negative—costs related to non-compliance, clean-up, and stakeholder pressure.

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)
3	Emissions Management	Risk	Non-compliance with emissions norms may lead to regulatory penalties, reputational damage, and operational inefficiencies.	Install emission control systems, adopt clean fuels, and implement real-time monitoring systems.	Negative—regulatory fines, increased operational costs, and compliance investment.
4	Occupational Health & Safety	Risk	Unsafe working conditions can lead to accidents, legal claims, and workforce disruption.	Enforce safety protocols, conduct regular audits and training, and track safety KPIs.	Negative—potential liabilities, insurance costs, and productivity loss.
5	Employee Wellbeing & DEI (Diversity, Equity & Inclusion)	Opportunity	A diverse and healthy workforce improves engagement, innovation, and retention.	Implement employee wellness programs, promote inclusive hiring, and ensure gender equity.	Positive—enhanced talent acquisition, reduced attrition, and employer branding.
6	Energy Efficiency	Risk	High auxiliary consumption and inefficient operations increase costs and emissions.	Upgrade infrastructure, optimize load dispatch, and adopt IoT-based energy management.	Negative—increased energy costs and lower competitiveness.
7	Product Responsibility & Reliability	Opportunity	A reliable electricity supply strengthens customer trust and regulatory goodwill.	Upgrade grid systems, adopt smart metering, and improve outage response.	Positive—customer loyalty, regulatory incentives, and reduced penalties.
8	Ethical Business Conduct & Compliance	Risk	Unethical practices can lead to legal penalties and loss of stakeholder trust.	Enforce a strong Code of Conduct, conduct ethics training, and enable grievance redressal systems.	Negative—litigation costs and reputational loss.
9	Supply Chain Responsibility	Risk	ESG non-compliance among suppliers can impact company credibility and operations.	Include ESG clauses in procurement, conduct supplier audits, and offer capacity building.	Negative—supply disruption, cost inflation, and compliance risks.

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://www.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 / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>P1 - We maintain Code of Conduct and Whistleblower policies that provide guidance and support for ethical and transparent business operations, ensuring compliance with legal standards while fostering accountability and integrity.</p> <p>P2 - We have adopted ISO 9001 standards as part of our Quality Management System to ensure consistent quality and enhance customer satisfaction.</p> <p>P3 - We operate under several key policies, including 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 - Our Global Code of Conduct creates awareness among stakeholders about sustainable business operations and emphasizes being responsive to the interests of all stakeholders.</p> <p>P5 - Our Human Rights Policy establishes guiding principles for safeguarding and protecting human rights throughout our operations.</p> <p>P6 - We are an ISO 14001 certified company, demonstrating our commitment to environmental management standards.</p> <p>P7 - Our Code of Conduct Policy emphasizes ethical and responsible behaviour regarding the company's public image, financial management, and product integrity.</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 establish the foundation for responsible communication and engagement with our customers. Additionally, we are an ISO 27001 certified company.</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.	NA	NA	NA	NA	NA	NA	NA	NA	NA

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)	As given above in this 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 the Board of Directors, and the Whole-time Director, Mr Somesh Dasgupta.
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.	No

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	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	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. Independent assessment/evaluation of the existing policies has not been carried out.								
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, ensuring that integrity remains at the heart of our business operations. By fostering trust and instilling a sense of pride among our employees, we cultivate a culture that values honesty, fairness, and responsibility in every engagement with stakeholders.

Our governance is driven by a steadfast commitment to ethical principles, where accountability and openness guide our decision-making processes. We believe that transparency strengthens relationships, both internally and externally, by enabling clear communication and reinforcing confidence in our actions.

Through responsible business practices, we strive to create sustainable value that benefits not just our company but also society at large. We recognize that ethical conduct goes beyond compliance; it is about making thoughtful choices that uphold fairness, honour commitments, and contribute to a resilient and trustworthy ecosystem.

By embracing these principles, we ensure that our organization remains a reliable partner for stakeholders, a supportive environment for employees, and a responsible corporate entity that prioritizes the greater good alongside business success.

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	0	Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains	0
Key Managerial Personnel	3	Principle 1 - Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable. Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains	100 %
Employees other than BoD and KMPs	38	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 service 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	81 %
Workers	29	Principle 2 - Businesses should provide goods and service 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	79.6 %

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

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
	Not Applicable due to response in the previous question.

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.

Our commitment to exemplary Corporate Governance is foundational to our company's philosophy. We operate with unwavering dedication to fairness, honesty, ethical practices, transparency, and legal compliance in all business affairs. To reinforce this commitment, we have established a comprehensive Anti-Bribery Policy that explicitly prohibits all employees from participating in or facilitating any acts of bribery, extortion, or corruption involving government officials (Public Officials) or any individuals representing or acting on behalf of the company.

This policy is firmly grounded in India's Prevention of Corruption Act, 1988, along with other relevant anti-bribery and anti-corruption legislation applicable within India. We maintain strict adherence to these legal frameworks to ensure the highest standards of business ethics throughout our operations.

For more information, please visit our Policies section at: <https://www.indiapower.com/#/investorrelations/corporatecodespoliciepage>

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 2024-25	FY 2023-24	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Directors	NIL	NIL		Not Applicable	
KMPs					
Employees					
Workers					

6 Details of complaints with regard to conflict of interest

Category	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N/A	0	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N/A	0	N/A

- 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.**
Not Applicable due to response in the previous question.

	FY 2024-25	FY 2023-24
Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in	125	156

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 2024-25	FY 2023-24
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)	46.92%	27.19 %
	d. Investments (Investments in related parties / Total Investments made)	58 %	24.52 %

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 must disclose all interests or concerns in external entities annually and report any changes that occur during the year. These comprehensive disclosures are formally presented and reviewed during designated Board Meetings, ensuring transparency and proper governance oversight among all Board Members.

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

We are committed to delivering goods and services in a manner that prioritizes sustainability and safety, ensuring that innovation remains central to our mission. Through significant investments in cutting-edge technologies like smart grids and smart meters, we aim to enhance energy efficiency, optimize resource utilization, and provide solutions that empower our customers while minimizing environmental impact.

Sustainability is not just a guiding principle; it is an integral part of our long-term vision. We continuously refine our practices to align with global advancements in responsible energy management, ensuring that our products and services contribute to a Cleaner and more efficient future. By embracing technology-driven solutions, we enhance resilience in infrastructure, improve operational reliability, and strengthen the foundation of a sustainable ecosystem.

Beyond our own initiatives, we actively support our value chain partners, fostering collaboration that advances shared strategic goals. Through responsible sourcing, ethical business partnerships, and knowledge exchange, we reinforce our commitment to economic prosperity while maintaining the highest standards of safety. Our efforts extend beyond individual achievements, as we strive to create a lasting impact across industries, communities, and the broader economy.

By championing sustainability and prioritizing safety, we ensure that our business practices remain not only progressive but also deeply rooted in accountability, integrity, and forward-thinking innovation. Through continuous improvement and responsible investments, we empower our stakeholders, contribute to long-term environmental stewardship, and shape a future that is both economically viable and ecologically responsible.

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 2024-25	FY 2023-24	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, we have the procedures in place for sustainable sourcing. During the year, we have sourced 633373 MWh of energy from renewable sources, which is about 71% of our total energy inputs during FY 2024-25, up from about 41% during FY 2023-24. Additionally, we are also procuring Hybrid power from Solar Energy Corporation of India (SECI) from the third quarter of 2023-24.

We lay down the requirements on various facets of sustainability which includes Ethical Compliance, Human Rights, Health, Safety and Environmental Protection.

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)	Due to the nature of our product, i.e. Electricity, this category is not applicable to us.
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. EPR regulation is not applicable due to the nature of business.

6

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 2024-25	FY 2023-24
	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 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	N/A	N/A	N/A	N/A
E-waste	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste	N/A	N/A	N/A	N/A	N/A	N/A
Other waste	N/A	N/A	N/A	N/A	N/A	N/A

*Other waste includes fly ash and bottom ash which are used for landfilling by third party organizations.

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
Nil	Nil

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

We are deeply committed to fostering a workplace culture that prioritizes the well-being, dignity, and fulfilment of every employee, including those within our value chain. Our approach is rooted in respect, inclusivity, and support, ensuring that individuals across all levels feel valued, empowered, and secure in their roles.

Safety remains a cornerstone of our organizational framework. We implement rigorous health and safety standards, continually enhancing workplace conditions to protect employees from risks while fostering a secure environment for productivity and growth. Equally, we recognize that well-being extends beyond physical safety; we actively support mental health initiatives, work-life balance, and professional development opportunities that enrich our workforce.

Our responsibility does not end within our organization; it extends to the entire value chain. We collaborate with our partners, suppliers, and stakeholders to uphold ethical labour practices, ensuring fair treatment and equitable working conditions throughout our operations. By championing inclusive policies, advocating for rights, and fostering transparent communication, we create an ecosystem where individuals thrive.

Through these efforts, we reinforce our commitment to promoting a workplace culture that is not only safe and sustainable but also deeply rooted in mutual respect and shared prosperity. Our people are our strength, and by investing in their well-being, we drive collective success while positively impacting society at large.

ESSENTIAL INDICATORS

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

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 Employees											
Male	144	144	100	144	100	0	0	144	100	144	100
Female	17	17	100	17	100	17	100	0	0	17	100
Total	161	161	100	161	100	17	11	144	89	144	100

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)
Other than Permanent Employees											
Male	18	18	100	18	100	0	0	18	100	18	100
Female	0	0	0	0	0	0	0	0	0	0	100
Total	18	18	100	18	100	0	0	18	100	18	100

Apart from the health insurance coverage facilitated by the organization, most of the employees also have personal health insurance policies. A few of these employees have opted for both their personal policy and the company-facilitated one.

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	195	195	100	195	100	0	0	195	100	195	100
Female	2	2	100	2	100	2	100	0	0	2	100
Total	197	197	100	197	100	2	1	195	99	197	100
Other than Permanent Workers											
Male	183	183	100	183	100	0	0	183	100	183	100
Female	7	7	100	7	100	7	100	0	0	7	100
Total	190	190	100	190	100	7	4	183	96	190	100

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.194%	0.198 %

2 Details of retirement benefits, for Current and Previous FY

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	N/A			N/A		

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.

The office premises are designed to be more accessible for the PwDs. We have created ramps for wheelchairs, installed wider elevators and have braille system in the elevators. We also have specially designed washrooms for the PwDs.

4 Equal Opportunity Policy

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://www.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 implements a systematic process-driven approach to prevent negative impacts from unresolved employee grievances or complaints. Employee support is monitored through key performance indicators including Employee Productivity, Grievances, Safety metrics, and Attrition rates. Proactive outreach initiatives target team members, managers, and department heads.
- HRMS Management: Employee concerns are documented both digitally through the HRMS platform and through various offline forums. Information gathered is systematically compiled, evaluated, and used to implement effective corrective measures.
- HR Indicator Application: The organization analyses voluntary departure reasons to identify potential employee dissatisfaction factors. While absenteeism remains minimal, it is consistently monitored. HR indicator data drives improvements in employee engagement strategies.
- Key Initiatives: Corrective actions include counselling for reporting managers and providing enhanced infrastructure and support. At the Asansol facility, a dedicated Grievance register is maintained for workers. Regular Leadership Team meetings address reported issues and concerns. Union-Management discussions occur on a scheduled basis, with worker grievances resolved collaboratively between Union Leaders and Management representatives.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	161	0	0	169	0	0
Male	144	0	0	152	0	0
Female	17	0	0	17	0	0
Total Permanent Workers	197	166	84	209	177	85
Male	195	165	85	206	175	85
Female	2	1	50	3	2	67

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (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	162	149	92%	141	87%	152	81	53%	139	91%
Female	17	14	82%	15	88%	17	3	18%	2	12%
Total	179	163	91%	156	87%	169	84	50%	141	83%
Workers										
Male	378	288	76%	287	76%	206	125	61%	58	28%
Female	9	6	67%	9	100%	3	0	0%	0	0
Total	386	294	76%	296	76%	209	125	60%	58	28%

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	162	162	100%	163	163	100%
Female	17	17	100%	17	17	100%
Total	179	179	100%	180	180	100%
Workers						
Male	378	378	100%	357	357	100%
Female	9	9	100%	11	11	100%
Total	386	386	100%	368	368	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?	<p>Yes.</p> <p>The company's comprehensive Safety Management system framework encompasses all business functions across Generation, Transmission, and Distribution operations, with safety established as a fundamental core value. This system extends to 100% of the workforce and maintains full alignment with West Bengal Factory Rules 1958, Central Electricity Authority Regulations 2010, and ISO 45001:2018 requirements. The safety framework undergoes annual certification following rigorous surveillance audits to ensure continued compliance with all standards.</p>
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10 Health and safety management system: (contd)

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 prioritizes hazard prevention in the workplace through its comprehensive Safety Management System. This system includes multiple processes to identify hazards, evaluate associated risks, and implement corrective measures for both routine and non-routine operations:</p> <ul style="list-style-type: none"> • Leadership accountability supported by specific occupational health and safety objectives • Systematic hazard identification, risk assessment, and management procedures • Comprehensive emergency response planning and management • Detailed Standard Operating Procedures for electrical operations, construction activities, HSE protocols, and electric shock response charts at all substations • Formal work permit processes • Regular awareness campaigns, job-specific training, and consultation opportunities • Workplace inspections including scheduled and random checks, compliance monitoring, near-miss recording, incident investigation, and implementation of corrective and preventive actions • Balanced Safety Committee meetings with equal representation from management and workers • Structured contractor safety management protocols • Mandatory use of protective equipment and devices • Regular internal and external audits for system review and monitoring • Scheduled mock drills for emergency preparedness • Advanced fire detection and protection systems
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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	1

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

- The hazard identification and risk assessment process evaluate potential dangers to either eliminate them completely or minimize risk levels through appropriate control measures.
- Substations maintain Standard Operating Procedures covering electrical operations, construction activities, HSE requirements, and electric shock response charts.
- Work permit issuance requires verification of proper isolation and confirmation that hazard control measures are in place.
- Both scheduled and random site audits of operational and maintenance activities ensure adherence to established Standard Operating Procedures.
- Unauthorized access prevention through controlled entry systems at all substations.
- Visual safety communication through graphic safety messages.
- Comprehensive identification marking system including terminal pole naming, pole numbering, panel identification (front and back), and danger boards on isolated equipment to prevent accidental operation.
- Regular status and condition monitoring maintains system health and integrity.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	2	Nil	-	7	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	Nil
Working Conditions	Nil

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.

Following investigations into all safety occurrences, the Investigation Committee has overseen the implementation of systemic corrective and preventive measures based on their findings. This has included:

- Regular supplementary audits of work areas to verify the continued effectiveness of control measures during operations.
- A comprehensive audit of the maintenance contractor's safety management protocols to identify and address any deficiencies. Furthermore, complete end-to-end single-line diagrams have been developed for feeders, originating from the source substation bus and detailing pole numbers, section points, and isolation mechanisms (such as knife switches, GOABs, and jumpers).

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).

(A) Employees: Yes

(B) Workers: Yes

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	1	0	0

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)

Yes

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

We are committed to respecting the interests of all stakeholders and fostering meaningful, responsive engagement that drives collective success. Our approach prioritizes transparency, accountability, and ethical decision-making, ensuring that every interaction contributes to long-term trust and value creation.

Understanding and addressing stakeholder expectations is central to our business strategy. We actively seek open dialogue, listen to concerns, and adapt our initiatives to align with their evolving needs. Whether engaging with customers, employees, investors, regulators, or communities, we strive to build relationships founded on fairness and transparency.

Through thoughtful leadership and continuous engagement, we ensure that our business remains a trusted partner, dedicated to creating lasting impact while upholding the principles of integrity, collaboration, and shared progress. By prioritizing detailed quantitative and qualitative sustainability metrics, we ensure that our initiatives address critical concerns and reflect measurable progress toward our environmental, social, and governance commitments.

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	Annually/ Periodic	Employee Feedback & Wellbeing Initiatives
2	Supplier	No	E-mail, Vendor meets		Supply Chain Planning and Diversification
3	Customer/ Client	No	Customer Meets, Email, SMS, Advertisement, Website, Social Media, Call Centre		Customer Education and Dispute Redressal
4	Investors (Other than shareholders)	No	Investor Meets		Investor Communication
5	Other-Community	Yes (Partially)	On site community meetings		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

We are dedicated to upholding and promoting human rights across all facets of our organization, ensuring that every individual, whether employee, partner, or stakeholder, experiences dignity, fairness, and respect in their engagement with us.

A healthy, safe, and inclusive workplace is the foundation of our commitment. Through comprehensive policies and initiatives, we safeguard rights, prioritize well-being, and foster an environment where individuals feel valued and protected. We systematically integrate human rights considerations into our operations, ensuring compliance with ethical standards while advancing principles of equity and social responsibility.

Our commitment extends beyond our immediate workforce, reaching our partners and value chain. By advocating for fair labour practices, decent working conditions, and ethical business engagements, we reinforce accountability and strengthen industry-wide standards. Diversity and inclusion are at the heart of our approach; we celebrate differences, empower underrepresented voices, and cultivate a culture of belonging.

Through continuous improvement, transparent policies, and proactive engagement, we ensure that human rights remain not just a responsibility but a driving force behind sustainable business success and societal impact.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	161	131	81 %	169	132	78 %
Other than permanent	19	8	44 %	11	0	0
Total	179	139	78 %	180	132	73 %
Workers						
Permanent	197	162	82 %	209	168	80 %
Other than permanent	190	113	59 %	159	79	50 %
Total	287	275	71 %	368	247	67 %

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

Category	FY 2024-25					FY 2023-24				
	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	161	0	0	161	100	169	0	0%	169	100%
Male	144	0	0	144	100	152	0	0%	152	100%
Female	17	0	0	17	100	17	0	0%	17	100%
Other than permanent	18	0	0	18	100	11	0	0%	11	100%
Male	18	0	0	18	100	11	0	0%	11	100%
Female	0	0	0	0	0	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent	197	0	0	197	100	209	0	0%	209	100%
Male	195	0	0	195	100	206	0	0%	206	100%
Female	2	0	0	2	100	3	0	0%	3	100%
Other than permanent	190	0	0	190	100	159	0	0%	159	100%
Male	183	0	0	183	100	151	0	0%	151	100%
Female	7	0	0	7	100	8	0	0%	8	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	7743098	0	0
Key Managerial Personnel	2	5459408	0	0
Employees other than BoD and KMP	157	1049795	17	849298
Workers	378	491508	9	213564

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	4.26 %	4.37 %

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 Human Resources department proactively engages with all employees, including managers and Heads of Department. A structured process is utilized to safeguard complainants from any negative repercussions in instances of discrimination and harassment.

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

Category	FY 2024-25 Current Financial Year			FY 2023-24 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	N/A	Nil	Nil	N/A
Discrimination at workplace	Nil	Nil	N/A	Nil	Nil	N/A
Child Labour	Nil	Nil	N/A	Nil	Nil	N/A
Forced Labour/Involuntary Labour	Nil	Nil	N/A	Nil	Nil	N/A
Wages	Nil	Nil	N/A	Nil	Nil	N/A
Other human rights related issues	Nil	Nil	N/A	Nil	Nil	N/A

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

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on 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.

We actively maintain a dedicated complaint register for POSH related complaints. We also conduct regular trainings for POSH for our employees. 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	100 %

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 conscious corporation, our organization places the highest value on safeguarding the human rights of our workforce and the communities where we operate. We have implemented corporate procedures to guarantee adherence to local human rights laws across all our operational regions. Furthermore, our policies, initiatives, and grievance resolution systems are specifically designed to denounce and address any human rights violations. By cultivating a workplace where human rights are paramount and supersede commercial interests, we aim to build a culture that respects and upholds these essential principles.

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

The Company demonstrates its commitment to the highest standards of human rights by:

- Preventing discrimination
- Championing the well-being of all staff
- Ensuring employment is freely chosen
- Implementing fair working time
- Providing equitable pay
- Maintaining safe and healthy workplaces
- Strictly prohibiting harsh or inhumane treatment
- Honouring 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.

The office premises are designed to be more accessible for the PwDs. We have created ramps for wheelchairs, installed wider elevators and have braille system in the elevators.

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	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

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

We have not received any complaints related to working conditions, health, and safety for the financial year 2024-25. Nonetheless, we actively educate our employees and contract workforce about the importance of reporting any unsafe acts or conditions in the workplace. This ongoing effort ensures that we remain vigilant and able to take immediate corrective and preventive actions as needed, fostering a culture of safety and well-being for all involved.

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

We are deeply committed to respecting, protecting, and restoring the environment through responsible business practices. Sustainability is at the core of our operations, guiding our efforts to minimize environmental impact while fostering long-term ecological resilience.

Our approach integrates proactive measures to reduce carbon emissions and optimize resource efficiency. Through investments in renewable energy, advanced technologies, and eco-friendly solutions, we actively contribute to reducing environmental footprints while driving innovation in sustainable development. Beyond compliance, we embrace a restorative mind-set, working toward rehabilitating ecosystems, and engaging in reforestation and environmental stewardship initiatives.

By embedding environmental responsibility into our decision-making, we safeguard natural resources while paving the way for a greener future. Through continuous improvements, transparent sustainability reporting, and industry leadership, we uphold our commitment to environmental stewardship, ensuring that business growth remains harmonized with ecological well-being.

ESSENTIAL INDICATORS

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

Parameter	Units	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A) (in GJ)	GJ	75497.911	35842.873
Total fuel consumption (B) (in GJ)	GJ	0	0.00
Energy consumption through other sources (C)	GJ	0	0.00
Total energy consumption (A+B+C) (in GJ)	GJ	75497.911	35842.873
From non-renewable sources			
Total electricity consumption (D)	GJ	32541.494	53581.12
Total fuel consumption (E)	GJ	676307.16	723441.90
Energy consumption through other sources (F)	GJ	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	GJ	708848.65	777023.02
Total energy consumed (A+B+C+D+E+F)	GJ	784346.561	812865.889
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ / ₹)	/	0.000131	0.000130
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	KJ/USD	0.002701	0.002966
From renewable sources			
Total electricity consumption (A) (in GJ)	GJ	75497.911	35842.873
Total fuel consumption (B) (in GJ)	GJ	0	0.00
Energy consumption through other sources (C)	GJ	0	0.00
Total energy consumption (A+B+C) (in GJ)	GJ	75497.911	35842.873
From non-renewable sources			
Total electricity consumption (D)	GJ	32541.494	53581.12
Total fuel consumption (E)	GJ	676307.16	723441.90
intensity (optional) Energy – per tonne of production (GUT)		Not Applicable	Not Applicable

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

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.

The Target Energy Consumption in the percentage of Transmission and Distribution loss for target year 2024-25 is 3.46%.

We have achieved our target for this year as per the internal accounting. We are awaiting M&V Audit result.

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

Sl. No.	Parameter	Units	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)				
i	Surface water	KL	0	0
ii	Groundwater	KL	0	0
iii	Third party water	KL	608616.573	570807.165
iv	Seawater / desalinated water	KL	0	0
v	Other	KL	0	0
	Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	608616.573	570807.165
	Total volume of water consumption (in kilolitres)	KL	608616.573	570807.165
	Water intensity per rupee of turnover (Water consumed / turnover) (KL / ₹)	KL/INR	0.101	0.091
	Water intensity (optional) – per tonne of production (KL/T)		Not Applicable	Not Applicable

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

4 Provide the following details related to water discharged

Parameter		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
To Surface water	No treatment	0	0
	With treatment – please specify level of treatment	Nil	Nil
To Groundwater	No treatment	0	0
	With treatment – please specify level of treatment	Nil	Nil
To Seawater	No treatment	0	0
	With treatment – please specify level of treatment	Nil	Nil
Sent to third-parties	No treatment	6.575	7.165
	With treatment – please specify level of treatment	Nil	Nil
Others	No treatment	0	0
	With treatment – please specify level of treatment	Nil	Nil

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

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).

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Mg/Nm3	45.24	135.96
SOx	Mg/Nm3	82.58	238.76
Particulate Matter (PM)	Mg/Nm3	61.62	43.24
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

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	MtCO2e	61,738.77	66,045.69
Total Scope 2 emissions	MtCO2e	6571.57	10656.69
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	kgCO2e/INR	0.011	0.012
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)	kgCO2e/USD	0.235	0.280
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

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

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

Yes. We have taken the following initiative to reduce Greenhouse Gas Emissions:

- Expanded Renewable Power Procurement: Increasing the share of solar and wind sources in energy procurement to reduce dependence on fossil fuels and lower carbon emissions. This aligns with our broader sustainability initiative by supporting cleaner energy solutions and enhancing environmental responsibility.
- Improved Load Handling: Upgrading 11 KV to 33 KV feeders and augmenting transformers strengthens the network, reducing congestion, reducing losses and voltage fluctuations, ensuring future energy security and improving power supply quality.
- Enhanced Reliability: The replacement of old conductors and isolators ensures fewer breakdowns, less energy wastage and better operational stability.
- Sustainability Focus: SF6 gas replacement in GIS compartments is a step toward reducing environmental impact, as SF6 is a potent greenhouse gas.
- Digitalization & Smart Maintenance: Numerical relay maintenance improve real-time monitoring and protection systems.
- Efficiency Gains: Cooling tower component replacements optimize generation units, enhancing power output while increasing thermal efficiency.

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

	Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
	Plastic waste (A)	Nil	Nil
	E-waste (B)	Nil	5.39 MT
	Bio-medical waste (C)	Nil	Nil
	Construction and demolition waste (D)	Nil	Nil
	Battery waste (E)	1.1 MT	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: 21416.66 MT Bottom Ash: 1857.60 MT Other Non-hazardous waste: 13.42 MT	Fly Ash: 22726.89 MT Bottom Ash: 2859.19 MT
	Total (A+B + C + D + E + F + G + H)	23288.78 MT	25591.47 MT
	Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000388 MT/ INR	0.00000408 MT/ INR
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00008020 MT/USD	0.00009339 MT/ USD
	Waste intensity in terms of physical output	Not Applicable	Not Applicable
	Waste intensity (optional) – the relevant metric may be selected by the entity	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	Flyash & bottom Ash	
i.	Incineration	Nil	Nil
ii.	Landfill	Nil	Nil
iii.	Other disposal methods	23274.26 MT	25591.47 MT
	Total	23274.26 MT	25591.47 MT
	Category of waste	Other non-hazardous wastes	
i.	Incineration	Nil	Nil
ii.	Landfill	Nil	Nil
iii.	Other disposal methods	13.42 MT	Nil
	Total	13.42 MT	Nil
	Category of waste	Battery Waste	
i.	Incineration	Nil	Nil
ii.	Landfill	Nil	Nil
iii.	Other disposal methods	1.1 MT	Nil
	Total	1.1 MT	Nil

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.

Hazardous and toxic chemicals such as Sulphuric Acid and Caustic Soda are utilized in the Power Generation Sector for boiler water treatment. The adoption of a Zero Discharge Plant has significantly reduced the Company's usage of these substances. Pertaining to Distribution, only transformer oil is used in transformers. This oil is subject to routine filtration and, at the conclusion of its useful life, is channelled through approved vendors for recycling, promoting environmental responsibility.

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

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 2024-25	FY 2023-24
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

Parameter		FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
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

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

2 Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
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

Independent assessment/evaluation/assurance through any external agency is optional hence has not been opted for this year for the above indicator.

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 is 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:

- 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.

Not Applicable

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8 How many Green Credits have been generated or procured

a By the listed entity
Not Applicable

b By the top ten (in terms of value of purchases and sales, respectively) value chain partners
Not Applicable

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

We recognize that engaging in public and regulatory policy is both a responsibility and an opportunity to drive meaningful, ethical change. Our approach is rooted in transparency, accountability, and integrity, ensuring that our advocacy efforts align with broader societal and industry interests while maintaining credibility and trust.

When influencing policy, we prioritize open dialogue with regulators, policymakers, and stakeholders to present well-researched perspectives that contribute to informed decision-making. We ensure that our engagements are driven by facts, sustainability considerations, and long-term economic viability rather than short-term gains.

Transparency is fundamental to our approach. We disclose our positions, maintain compliance with regulatory frameworks, and uphold ethical practices. By sharing information clearly and responsibly, we foster trust among stakeholders and demonstrate our commitment to constructive policy development.

Our advocacy extends beyond regulatory alignment; it is about shaping policies that promote industry growth, environmental sustainability, and social equity. By actively participating in policy discussions in a responsible and ethical manner, we reinforce our commitment to governance that benefits businesses, communities, and the broader economy.

ESSENTIAL INDICATORS

1 a Number of affiliations with trade and industry chambers/ associations.

16

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	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Indian Chamber of Commerce (ICC)	National
5	Bengal Chamber of Commerce and Industry (BCC&I)	National
6	Bharat Chamber of Commerce (BCC)	National
7	Indo-German Chamber of Commerce	National
8	Indo-American Chamber of Commerce	National
9	All India Management Association (AIMA)	National
10	World Business Council for Sustainable Development (WBCSD)	International

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	Nil

*Note: There are no actions taken or underway against India Power Corporation Limited 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
1	Recasting of Renewable Energy Certificates (RECs) Mechanism	The advocacy is done through chambers of commerce	No	Annually	No
2	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

We are dedicated to fostering inclusive growth and equitable development, ensuring that our business operations contribute to broader societal progress. By creating opportunities that empower individuals and communities, we drive sustainable economic advancement while promoting fairness and accessibility across our value chain.

Our approach prioritizes inclusivity in employment, supply chain partnerships, and community engagement. We actively support diverse talent, ensuring equal opportunities for individuals from all backgrounds. By nurturing skill development programs and capacity-building initiatives, we empower people to thrive in an evolving economic landscape.

Beyond workforce inclusivity, we champion equitable access to resources, technology, and business opportunities. Through strategic collaborations and responsible investments, we bridge gaps, reduce disparities, and create pathways for sustained prosperity. We engage with local communities and stakeholders to align our initiatives with societal needs, reinforcing our role as a catalyst for meaningful and lasting development.

By embedding inclusivity into our operations, we not only strengthen business resilience but also contribute to a more balanced and progressive economy. Through ethical leadership and continuous innovation, we remain committed to shaping a future where growth is shared, opportunities are equitable, and success is accessible to all.

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
No Social Impact Assessment (SIA) is applicable for the projects undertaken by India Power Corporation Limited. However, all projects undertaken by India Power 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 ₹)
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 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within the district and neighbouring districts	100 %	100 %

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 2024-25	FY 2023-24
Rural	1.51 %	1.26 %
Semi-urban	Nil	Nil
Urban	45.40 %	49.09 %
Metropolitan	53.09 %	49.59 %

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
	Not Applicable	

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	₹49,69,289
2	West Bengal	Kolkata	₹28,000

3 Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

From which marginalized /vulnerable groups do you procure?

Not Applicable

What percentage of total procurement (by value) does it constitute?

Not Applicable

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
	No intellectual property owned or acquired by the entity in the current financial year is based on traditional knowledge.			

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
	No adverse order in intellectual property related disputes involving traditional knowledge was received during the financial year.		

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.	MEDHA: Annual scholarship programme for meritorious girl students from marginalised communities	10	100%
2.	Providing educational and rehabilitation need to slum children of Raniganj Vivekananda Seva Kendra	50	100%
3.	Project Udayan: bridge-course program to rehabilitate and encourage overall character development of distressed children of workers and labours in Asansol	150	100%
4	Provision of class XI and XII books to Bhagat Singh-Che Community Book Bank	84	85 %

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
5	Infrastructural support to Ramakrishna Mission Ashrama Pvt ITI, Asansol	300	27 %
6	Swastha Samriddhi: conducting medical camps for underprivileged communities of the company's license area	823	100%
7	Happy Period: awareness program among adolescent girls of underprivileged communities regarding menstrual hygiene, sustainable menstrual practices and cloth pad distribution	140	100%
8	Vocational training for advanced Skill Development & sustainability on Sabai Grass Handicrafts for marginalized / tribal women of Keradihi Village	30	100%
9	Vocational training of students from underprivileged communities in the company's license area in a General Duty Assistant (GDA) course	30	100%
10	Scholarship to students for getting industrial training in Welding, Electrician, Fitter and Computer Application courses in Ramakrishna Mission Ashrama Pvt ITI	24	100%
11	Organising Rarh Bangla Karigari Mela : An exhibition cum sale to save folk art and artisans	120	100%
12	Construction of two community washrooms at Raniganj and Asansol*	-	-
13	Renovation of Community Hall at Asansol South PP Building*	-	-
14	Provision of guardrails to ADPC for traffic management*	-	-
15	Provision of mattress and funds to Amoragori Oldage Home owing damages by flooding	50	100%
16	Fan and light donation to Satgram FP School and Satyanagar Vidyamandir FP School	466	61.80 %
17	Bijoy Shakti: Support to Vivekananda Gold Cup	44	90 %
18	Support to District Taekwondo Championship	60	100%

* These are for public at large

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

We are committed to engaging with and delivering meaningful value to our consumers in a responsible, ethical, and transparent manner. By prioritizing trust, quality, and accountability, we ensure that our products and services align with consumer needs while upholding the highest standards of integrity. Our approach centres on consumer well-being—offering safe, sustainable, and innovative solutions that enhance their experience while contributing to long-term societal impact.

Transparency is a fundamental principle in how we engage with consumers. We provide clear, accurate information about our products, services, and business practices, fostering informed decision-making and reinforcing consumer confidence. Through ethical marketing, fair pricing, and accessible customer support, we build lasting relationships founded on trust and mutual respect.

Beyond transactions, we actively listen to consumer feedback and incorporate their perspectives into our strategic decisions. By fostering an open dialogue, adapting to emerging needs, and embracing responsible business practices, we strengthen our commitment to ethical consumer engagement and long-term value creation.

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/#/login>) where the consumers can login and track the status of their complaints as well as provide feedback.

Once a complaint or 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 2024-25			FY 2023-24		
	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	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Note: This indicator not applicable as 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

- IPCL is an ISO 27000 Certified Organization.
- CertIN Monitors Internet Exposed Services
- CertIN provides required security advisories which are implemented and reported back
- Link to data privacy policy: <https://www.indiapower.com/#/investorrelations/corporatecodespoliciepage>

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's 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	Not Applicable

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

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, 2025, 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, 2025, the profit and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

1. We draw attention 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 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 and recovery of the above receivable being dependent on the outcome of the case, 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 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 32.1 in the Standalone Financial Statements, regarding outstanding Electricity Duty amounting to ₹ 15,296.87 lakhs as at March 31, 2025 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025, 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention except for the database level.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Rana Sen

Partner

Place: Kolkata

Membership No.: 066759

Date: May 20, 2025

UDIN: 25066759BMIXVS8604

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)

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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.

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)

- (d) During the year ended March 31, 2025, the Company has revalued its land assets based on a valuation report from IBBI Registered Valuer. It has resulted in value appreciation of ₹ 10,534.65 Lakhs.
- (e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 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.
- (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 trade receivables where consumers outstanding has not been considered in the accounts pending approval.
- iii. (a) (A) During the year, the Company has provided loans or advances in the nature of loans to subsidiary companies amounting to ₹ 660.50 Lakhs and the aggregate balance outstanding as on March 31, 2025 amounts to ₹ 3,477.53 Lakhs. Further, the outstanding guarantee on behalf of subsidiary company amounts to Nil as at March 31, 2025.
- (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, 2025 amounts to ₹ 3,934.60 Lakhs. Further, the guarantee has been given in favour of lenders of one of these parties amounting to ₹ 50,047.58 Lakhs. Refer note 45(c).
- (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.
- (c) In respect of loans amounting to ₹ 7,412.13 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 ₹ 3,934.60 lakhs as at March 31, 2025.

- (d) The loans granted by the Company overdue for more than ninety days amounts to ₹ 3,934.60 lakhs.
 - (e) During the year, loans amounting to ₹ 2,806.03 Lakhs falling due during the year were renewed and extended. The same amounts to 37.86% of the total outstanding loans as at March 31, 2025.
 - (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 ₹ 11,519.65 lakhs which is due for more than six months from the date they became payable as at March 31, 2025.

- (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, 2025 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)	F.Y. 2008-2009 to F.Y. 2012-2013
Income Tax Act 1961	Income Tax	207.98	Income Tax Appellate Tribunal, Kolkata	F.Y. 2016-17
Goods and Service Tax Act 2017	GST	669.22	Goods and Service Tax Commissioner (Appeals)	F.Y. 2017-18 to F.Y. 2021-22

- 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.

Accordingly, the requirement to report on clause 3(xvi) (b) 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.
- (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

Place: Kolkata

Date: May 20, 2025

Membership No.: 066759

UDIN: 25066759BMIXVS8604

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, 2025 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.

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, 2025, 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: 25066759BMIXVS8604

Place: Kolkata

Date: May 20, 2025

Balance Sheet

as at 31st March 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	96,789.31	88,102.26
(b) Capital work in progress	6	1,010.06	1,390.37
(c) Other Intangible assets	7	91.44	89.16
(d) Financial assets			
(i) Investments	8	160.57	377.35
(ii) Loans	9	0.82	1.61
(iii) Other financial assets	10	172.82	26,405.60
(e) Other non - current assets	11	28.79	62.80
Total Non-current assets		98,253.81	1,16,429.15
Current assets			
(a) Inventories	12	1,383.77	853.90
(b) Financial assets			
(i) Trade receivables	13	10,428.19	11,180.63
(ii) Cash and cash equivalents	14	3.74	7.02
(iii) Other bank balances	15	3,615.29	3,049.24
(iv) Loans	16	5,891.64	10,266.70
(v) Other financial assets	17	24,366.92	29,278.06
(c) Other current assets	18	1,943.16	1,814.56
Total Current assets		47,632.71	56,450.11
Regulatory deferral account debit balances	19 (a)	35,280.60	32,576.98
Total Assets		1,81,167.12	2,05,456.24
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	9,737.90	9,737.90
(b) Other equity	21	72,461.74	86,388.68
(c) Share capital suspense account	4.1	6,041.43	6,041.43
Total Equity		88,241.07	1,02,168.01
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	166.66	167.21
(ii) Borrowings	23	12,320.17	15,911.57
(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		821.21	735.85
(iv) Other financial liabilities	25	4,548.59	5,408.77
(b) Provisions	26	513.69	475.13
(c) Deferred tax liabilities (net)	27	11,706.61	13,350.77
(d) Other non - current liabilities	28	2,709.73	3,200.70
Total Non-current liabilities		32,786.66	39,250.00
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	22	47.94	47.94
(ii) Borrowings	29	2,753.69	4,802.57
(iii) Trade payables	30		
1 Total outstanding dues of micro enterprise and small enterprise		492.37	167.35
2 Total outstanding of Creditors other than micro enterprise and small enterprise		18,525.58	23,847.85
(iv) Other financial liabilities	31	3,909.99	4,427.89
(b) Other current liabilities	32	17,783.57	14,662.26
(c) Provisions	33	2,059.12	2,076.90
(d) Current tax liabilities(net)	34	6,029.48	5,467.82
Total Current liabilities		51,601.74	55,500.58
Regulatory deferral account credit balances	19 (b)	8,537.65	8,537.65
Total Equity and Liabilities		1,81,167.12	2,05,456.24

Material Accounting Policies and other accompanying notes (1-59) 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: 20th May, 2025

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, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	35	59,990.59	62,700.53
Other income	36	11,395.28	3,043.24
Total Income		71,385.87	65,743.77
EXPENSES			
Cost of coal consumed	37	1,361.27	1,477.67
Energy purchase	38	46,020.57	45,984.57
Lease rent	39	810.94	1,479.44
Employee benefits expense	40	5,784.24	5,747.86
Finance costs	41	2,676.15	3,253.43
Depreciation and amortisation expense	42	3,551.14	3,344.36
Loss on derecognition of financial assets	52	7,354.92	-
Other expenses	43	6,359.67	4,046.40
Total Expenses		73,918.90	65,333.73
Profit/(loss) before rate regulated activities and tax		(2,533.03)	410.04
Regulatory income/(expense) (net)	19 (c)	3,121.90	1,590.43
Profit before tax		588.87	2,000.47
Tax expense:	44		
Current tax		758.34	969.00
Deferred tax		(591.92)	(478.00)
Profit for the year		422.45	1,509.47
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		(25,655.46)	(436.63)
(b) Gain on revaluation of land		10,534.65	-
(c) Remeasurement gains/(losses) on defined benefit plans		(51.99)	(0.72)
ii) Income tax on items that will not be reclassified to profit or loss	44	1,052.24	0.18
Total Other Comprehensive Income/(loss) for the year		(14,120.56)	(437.17)
Total Comprehensive Income/(loss) for the year		(13,698.11)	1,072.30
Earnings per equity share (face value of ₹ 1 each):	49		
Basic and Diluted (₹)		0.03	0.10

Material Accounting Policies and other accompanying notes (1-59) 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: 20th May, 2025

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 2025

A EQUITY SHARE CAPITAL AND SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	Share capital	Share capital suspense account	(₹ in lakhs)
Balance as on 1st April, 2023			
Changes in equity share capital during the year 2023-24	9,737.90	-	6,041.43
Balance as on 31st March, 2024			
Changes in equity share capital during the year 2024-25	9,737.90	-	6,041.43
Balance as on 31st March, 2025	9,737.90	-	6,041.43

Refer Note 20

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	
	Contribution from consumers towards service lines	Other capital reserve							
Balance as on 1st April, 2023	3,141.71	82.47	77,403.62	266.15	297.17	27,859.71	42,328.46	(65,834.08)	85,545.21
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	-	-	-	-	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	19,692.05	41,728.79	(56,247.30)	86,388.68
Profit for the year	-	-	-	-	-	422.45	-	-	422.45
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(38.91)	11,573.81	(25,655.46)	(14,120.56)
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	383.54	11,573.81	(25,655.46)	(13,698.11)
Transaction with Owners in the Capacity of Owners									
Dividend payments	-	-	-	-	-	(228.83)	-	-	(228.83)
Transfer of additional depreciation	-	-	-	-	-	741.50	(741.50)	-	-
Transfer (to)/from retained earnings	-	-	-	-	23.76	(40.41)	-	16.65	-
Balance as on 31st March, 2025	3,141.71	82.47	77,403.62	266.15	344.95	20,547.85	52,561.10	(81,886.11)	72,461.74

Refer to Note 21 for nature and purpose of reserves

Material Accounting Policies and other accompanying notes (1-59) 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: 20th May, 2025

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, 2025

(₹ in lakhs)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		588.87		2,000.47
Adjustments for:				
Depreciation and amortisation expense	3,551.14		3,344.36	
Allowance for bad and doubtful debts & others (net)	487.39		6.93	
Interest expense	2,676.15		3,253.43	
(Gain)/loss on sale/ discard of property, plant & equipment (net)	(1.94)		10.24	
Interest income	(2,361.69)		(2,883.07)	
Gain on Mutual fund valuation	(0.98)		(25.54)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(49.53)	
Liability no longer required written back	(8,886.21)		(304.77)	
Allowance for bad & doubtful loans and advances	8,262.41		280.00	
Allowance for diminution in value of non current investment written back	-		(39.96)	
Loss on diminution in value of non current investment	9.13		-	
Loss on Sale of Non Current investment	0.91		-	
Foreign exchange (gain)/loss	3.55		2.34	
		3,690.33		3,594.43
Operating Profit before Working Capital Changes		4,279.20		5,594.90
Adjustments for:				
Decrease / (Increase) - Inventories	(529.87)		161.63	
Decrease / (Increase) - Regulatory deferral account balances	(3,121.89)		(1,590.45)	
Decrease / (Increase) - Trade and other receivables	752.43		(1,039.68)	
Decrease / (Increase) - Deposits	0.79		(0.74)	
Decrease / (Increase) - Other financial assets	1,156.40		(825.41)	
Decrease / (Increase) - Other assets	(135.24)		264.05	
Increase / (Decrease) - Trade payables	4,316.48		3,285.63	
Increase / (Decrease) - Other financial liabilities	(1,349.01)		1,151.46	
Increase / (Decrease) - Other liabilities	3,131.78		3,209.26	
		4,221.87		4,615.75
Cash Generated from Operations		8,501.07		10,210.65
Direct Taxes Paid		(196.68)		(232.87)
Net Cash flow from/(used in) Operating Activities		8,304.39		9,977.78
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,506.37)		(1,297.17)	
Proceeds from disposal of property, plant and equipment	198.05		444.40	
Proceeds from sale of other non current Investments	221.35		-	
Interest received on fixed deposits and loans	575.98		300.77	
Payment for Investment in subsidiaries	(10.00)		(5.00)	
Loan to body corporates	(610.50)		(1,456.51)	
Refund of loan from body corporates	102.57		-	

Cash Flow Statement

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
(Investment in)/Proceeds from Earmarked deposits with bank	10.56		(994.18)	
Net Cash flow from/(used in) Investing Activities		(1,018.36)		(3,007.69)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowing - non current	(4,985.04)		(3,376.65)	
Movement in cash credit facilities	(1,070.55)		(2,419.33)	
Dividend paid	(228.84)		(228.82)	
Interest paid	(1,004.88)		(1,475.03)	
Net Cash flow from/(used in) Financing Activities		(7,289.31)		(7,499.83)
Net increase/ (decrease) in Cash and Cash Equivalents		(3.28)		(529.74)
Cash and Cash Equivalents at the beginning of the year (refer note 14)		7.02		536.76
Cash and Cash Equivalents at the closing of the year (refer Note 14)		3.74		7.02

Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2024	Cash Flow	Impact of effective interest rate	31st March, 2025
Borrowing Non Current including current maturity (Refer Note 23)	18,146.96	(4,985.04)	415.31	13,577.23
Borrowing Current (Refer Note 29)	2,567.18	(1,070.55)	-	1,496.63

Material Accounting Policies and other accompanying notes (1-59) 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: 20th May, 2025

Somesh Dasgupta

Whole-Time Director

(DIN:01298835)

Anil Krishna Prasad

Chief Financial Officer

Raghav Raj Kanoria

Managing Director

(DIN:07296482)

Dhananjay Karmakar

Company Secretary

Notes on Financial Statements

for the year ended 31st March, 2025

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).

Notes on Financial Statements

for the year ended 31st March, 2025

- (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 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

Notes on Financial Statements

for the year ended 31st March, 2025

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 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

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for the year ended 31st March, 2025

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.

2.10 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.

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for the year ended 31st March, 2025

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.

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 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 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

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for the year ended 31st March, 2025

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.

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

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for the year ended 31st March, 2025

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:

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 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, 2025.

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for the year ended 31st March, 2025

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 Long term Leasehold land	Total
Gross carrying value as at 1st April, 2023	23,486.58	6,501.89	6,803.04	33,008.47	195.75	698.15	195.62	33,814.73	1,04,704.23
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	1,06,443.25
Addition	-	3.69	303.38	1,418.60	1.16	39.80	-	-	1,766.63
Disposal	-	2.04	1.45	133.78	0.95	2.85	-	-	141.07
Addition for revaluation of land (Note 5.5)	8,256.55	-	-	-	-	-	-	2,278.10	10,534.65
Gross carrying value as at 31st March, 2025	31,743.13	6,507.13	7,119.79	36,003.26	195.65	746.05	195.62	36,092.83	1,18,603.46
Accumulated depreciation as at 1st April, 2023	-	1,698.58	2,203.24	7,934.63	132.34	323.83	139.81	2,628.08	15,060.51
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	18,340.99
Charge for the period	-	311.56	402.67	2,004.38	5.85	46.26	8.20	767.90	3,546.82
Disposal	-	0.83	0.92	69.72	0.63	1.56	-	-	73.66
Adjustments	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2025	-	2,323.05	2,997.91	11,749.84	144.66	396.18	156.21	4,046.30	21,814.15
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
Net carrying value as at 31st March, 2025	31,743.13	4,184.08	4,121.88	24,253.42	50.99	349.87	39.41	32,046.53	96,789.31

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 ₹ 90.44 lakhs (₹ 166.67 lakhs and ₹ 102.23 lakhs as on 31st March, 2024) 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 Revaluation model was adopted for land assets w.e.f 1st April, 2019 as approved by the Board of Directors. During the year revaluation was carried out on 1st April, 2024 by 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.

5.6 Reclassified in accordance with Ind AS 116 as Right of use assets.

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6 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work in Progress	1,010.06	1,390.37
Total	1,010.06	1,390.37

- 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 2025	501.10	292.06	216.90	-	1,010.06
As at 31st March, 2024	802.41	131.32	295.17	161.47	1,390.37

None of the projects are temporarily suspended as at 31st March, 2025 and 31st March, 2024.

None of the projects are over due or has exceeded its cost compared to its original plans as at 31st March, 2025.

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	-	-	-

- 6.2 Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 982.39 lakhs (₹ 1366.86 lakhs as on 31st march, 2024) for on-going projects and pre-operative expenses as detailed below:

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Brought forward from previous year	23.51	20.81
Salaries and wages	18.26	5.39
Vehicle running expenses	0.62	0.27
Consultancy charge	-	8.28
Miscellaneous	4.16	-
	46.55	34.75
Less: Allocated to Property, Plant and Equipment	18.88	11.24
Carried forward	27.67	23.51

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for the year ended 31st March, 2025

7 OTHER INTANGIBLE ASSETS

(₹ in lakhs)	
Particulars	Software
Gross carrying value as at 1st April, 2023	487.40
Additions	-
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2024	487.40
Additions	6.60
Disposal	-
Adjustments	-
Gross carrying value as at 31st March, 2025	494.00
Accumulated depreciation as at 1st April, 2023	392.19
Charge for the period	6.05
Disposal	-
Accumulated depreciation as at 31st March, 2024	398.24
Charge for the period	4.32
Disposal	-
Accumulated depreciation as at 31st March, 2025	402.56
Net carrying value as at 31st March, 2024	89.16
Net carrying value as at 31st March, 2025	91.44

8 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in lakhs)					
Particulars	As at 31st March, 2025 (No.)	As at 31st March, 2024 (No.)	Face value (₹)	As at 31st March, 2025	As at 31st March, 2024
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
IPCL Power Limited (previously known as 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	50,000	10	5.00	5.00
Parmeshi Urja Limited	50,000	-	10	5.00	-
DPSC Distribution 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				(292.41)	(283.28)
				60.09	69.22

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for the year ended 31st March, 2025

8 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS (CONTD.)

(₹ in lakhs)

Particulars	As at 31st March, 2025 (No.)	As at 31st March, 2024 (No.)	Face value (₹)	As at 31st March, 2025	As at 31st March, 2024
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
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	10	-	223.16
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	1,48,905	1,38,355	10	61.69	56.18
Total				160.57	377.35
Aggregate amount of Quoted Investments				64.61	282.26
Aggregate Market Value of Quoted Investments				65.06	282.65
Aggregate amount of Unquoted Investments				95.96	95.09

Notes on Financial Statements

for the year ended 31st March, 2025

8.1 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 2025	% of holding as at 31st March 2024
IPCL Pte Limited	Singapore	100.00	100.00
IPCL Power Limited (previously known as Parmeshi Energy Limited)	India	100.00	100.00
MP Smart Metering Private Limited (w.e.f. 25th April, 2023)	India	100.00	100.00
MP Smart Grid Private Limited	India	100.00	100.00
Parmeshi Urja Limited (w.e.f. 29th October, 2024)	India	100.00	-
DPSC Distribution Limited (w.e.f. 12th December, 2024)	India	100.00	-

(b) Investment in Joint Venture

Name of the Company	Country of Incorporation	% of holding as at 31st March 2025	% of holding as at 31st March 2024
India Uniper Power Services Private Limited	India	50.00	50.00

9 NON- CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated		
Carried at amortised cost		
Advances to Employees	0.82	1.61
Total	0.82	1.61

10 NON- CURRENT FINANCIAL ASSETS- OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Carried at amortised cost			
Fixed Deposit with banks having maturity of more than 12 Months	10.1	172.82	749.36
Deposits		-	0.78
Carried at fair value through other comprehensive income			
Beneficial Interest in Power Trust	10.2	-	25,655.46
Total		172.82	26,405.60

10.1 (a) Includes ₹ 34.49 lakhs (₹ 485.00 lakhs as on 31st March, 2024) kept as margin money with bank and ₹ 61.84 lakhs (₹ 264.36 lakhs as on 31st March, 2024) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 53.31 lakhs (nil as on 31st March, 2024) being investment against Unforeseen exigencies fund and ₹ 23.18 lakhs (nil as on 31st March, 2024) being Investment against Unforeseen exigencies Interest fund.

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 25655.46 lakhs (₹ 436.63 lakhs as on 31st March, 2024) in value thereof, has been adjusted through other comprehensive income.

11 OTHER NON - CURRENT ASSETS

(₹ in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance against goods, services & Others		
Unsecured Considered Good unless otherwise stated		
Prepaid Expenses	28.79	23.25
Capital Advance	-	39.55
Total	28.79	62.80

12 INVENTORIES

(At lower of cost or net realisable value)

(₹ in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Coal	263.86	223.73
Stores and Spares	1,117.50	629.83
Loose Tools	2.41	0.34
Total	1,383.77	853.90

12.1 Refer note 29 for charge against inventories.

13 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Secured			
Considered good	13.1	4,705.48	6,304.65
Total Secured		4,705.48	6,304.65
Unsecured			
Considered good		5,722.71	4,875.98
Credit impaired		-	-
Total Unsecured		5,722.71	4,875.98
Total		10,428.19	11,180.63

13.1 Secured by security deposits/ bank guarantee received from the respective consumers.

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025 and 31st March, 2024 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 2025							
Undisputed Trade Receivable - considered good	4,744.65	973.49	698.77	1,457.14	1,115.46	1,438.68	10,428.19
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Net Total	4,744.65	973.49	698.77	1,457.14	1,115.46	1,438.68	10,428.19
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

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, 2025	As at 31st March, 2024
Cash and Cash Equivalent		
Balances with Banks		
Current Account	1.11	3.79
Cash on hand	2.63	3.23
Total	3.74	7.02

Notes on Financial Statements

for the year ended 31st March, 2025

15 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Other Balances with Banks			
Fixed deposit	15.1 & 15.2	2,734.87	1,970.88
Current account	15.2	875.20	1,073.21
Unpaid dividend	31.1	5.22	5.15
Total		3,615.29	3,049.24

15.1 (a) Includes ₹ 2370.49 lakhs (₹ 985.35 lakhs as on 31st March, 2024) kept as margin money with bank and ₹ 100.34 lakhs (₹ 676.53 lakhs as on 31st March, 2024) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 62.23 lakhs (₹ 56.51 as on 31st March, 2024) being investment against unforeseen exigencies fund and ₹ 201.81 lakhs (₹ 252.49 lakhs as on 31st March, 2024) 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, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated			
Carried at amortised cost			
Loan to related parties	16.1	3,477.53	2,973.15
Less: Allowance for impairment		1,127.03	2,350.50
Loan others	16.3	3,934.60	7,906.55
Less: Allowance for impairment		393.46	3,541.14
Total		5,891.64	10,266.70

16.1 Disclosure pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to Subsidiary company		
- IPCL Pte Limited		
Outstanding balance	1,127.03	1,233.15
Maximum amount due during the year	1,233.15	1,233.15
- MP Smart Grid Private Limited		
Outstanding balance	2,320.00	1,725.00
Maximum amount due during the year	2,370.00	1,725.00
IPCL Power Limited (previously known as Parmeshi Energy Limited)		
Outstanding balance	19.50	15.00
Maximum amount due during the year	19.50	15.00
- Parmeshi Urja Limited		
Outstanding balance	11.00	-
Maximum amount due during the year	11.00	-

Notes on Financial Statements

for the year ended 31st March, 2025

16.2 Loan to related party is 46.92% (27.19% as on 31st March, 2024) of the total loans given by the Company.

16.3 Includes loan to Meenakshi Energy Limited Nil (previous year ₹ 3094.42 lakhs)

17 CURRENT FINANCIAL ASSETS-OTHERS

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated			
Interest accrued	17.1	580.12	3,712.28
Receivable from Power Trust	17.2	19,970.00	19,970.00
Receivable - others	17.3	2,597.75	1,918.20
Advance - employees & others		12.12	40.63
Security deposit		1,206.93	3,636.95
Total		24,366.92	29,278.06

17.1 Includes interest receivable from Meenakshi Energy Limited Nil (₹ 658.82 lakhs as on 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. The balance amount of ₹ 1221.13 lakhs (₹ 1221.13 lakhs as on 31st March, 2024) has been shown as recoverable from ECL. The said recoverable amount and counter claim by ECL is presently subjudice.

18 OTHER CURRENT ASSETS

(₹ in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers	1,750.15	1,702.00
Other advances	145.02	58.91
Prepaid expenses	47.99	53.65
Total	1,943.16	1,814.56

19 REGULATORY DEFERRAL ACCOUNT BALANCES

(a) Debit balances

(₹ in lakhs)			
Particulars	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
As at 1st April, 2023	11,149.39	20,191.07	31,340.46
Balance 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
Balances arising in the period	853.25	2,268.65	3,121.90
Recovery/reversal	-	(418.28)	(418.28)
Closing Balance as at 31st March, 2025	12,969.39	22,311.21	35,280.60

Notes on Financial Statements

for the year ended 31st March, 2025

19 REGULATORY DEFERRAL ACCOUNT BALANCES (CONTD.)

(b) Credit Balances

(₹ in lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2023	8,537.65	8,537.65
Balance arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2024	8,537.65	8,537.65
Balances arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2025	8,537.65	8,537.65

(c) Regulatory Income/(Expense) (net)

(₹ in lakhs)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fuel and power purchase cost adjustment	19.2	853.25	966.75
Other adjustments based on Tariff Regulations and orders	19.2	2,268.65	623.68
Total		3,121.90	1,590.43

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 consumes 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 instalments as allowed by WBERC.

Notes on Financial Statements

for the year ended 31st March, 2025

19.2 Receivable on account of FPPCA of ₹ 853.25 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for increased uncontrollable cost, incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation ₹ 2268.65 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

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025 and 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, 2025	As at 31st March, 2024
	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	6,30,16,921

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, 2025 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	-
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, 2025

21 OTHER EQUITY

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
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	344.95	321.19
Retained earnings	21.5	20,547.85	19,692.05
Other Comprehensive Income (OCI)	21.7		
- Revaluation surplus		52,561.10	41,728.79
- Fair value of beneficial interest in Power Trust and equity instrument through OCI		(81,886.11)	(56,247.30)
Total		72,461.74	86,388.68

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 Company.

21.6 Dividend Distribution

The amount that can be distributed 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 27th September, 2024 dividend pertaining to the financial year 2023-2024 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, 2025, 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, 2025

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, 2025			As at 31st March, 2024		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liabilities	166.66	47.94	214.60	167.21	47.94	215.15
Total	166.66	47.94	214.60	167.21	47.94	215.15

Refer note 2.8

23 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Term loan							
- from banks	23.1	40.23	1,057.89	1,098.12	1,794.86	2,036.83	3,831.69
- from financial institution	23.2	114.83	199.17	314.00	314.01	198.56	512.57
Unsecured							
- from body corporate	23.3	12,165.11	-	12,165.11	13,802.70	-	13,802.70
Total		12,320.17	1,257.06	13,577.23	15,911.57	2,235.39	18,146.96

- 23.1 (a)** Includes term loan of Nil (₹ 1585.56 lakhs as on 31st March, 2024) 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 (b)** Includes term loan of ₹ 123.86 lakhs (₹ 210.35 lakhs as on 31st March, 2024) 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 (c)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 702.21 lakhs (₹ 1468.26 lakhs as on 31st March, 2024) 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.

Notes on Financial Statements

for the year ended 31st March, 2025

- 23.1.(d)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 142.05 lakhs (₹ 311.00 lakhs as on 31st March, 2024) 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 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). and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.
- 23.1.(e)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 130.00 lakhs (₹ 256.52 lakhs as on 31st March, 2024) 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 ₹ 314.00 lakhs (₹ 512.57 lakhs as on 31st March, 2024) 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-between, collateral security of value equivalent 30% of loan amount in form of residential plots/flats/houses along with post-dated 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, 2026) at nil rate of interest.

24 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
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	821.21	735.85
Total		821.21	735.85

24.1 Outstanding for more than 3 years

25 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Carried at amortised cost			
Advance from consumers		491.20	440.14
Security deposit received from consumers	13.1	4,057.39	4,968.63
Total		4,548.59	5,408.77

Notes on Financial Statements

for the year ended 31st March, 2025

26 NON CURRENT LIABILITIES- PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	53	513.69	475.13
Total		513.69	475.13

27 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	1,090.47	713.35
Deferred tax liabilities	12,797.08	14,064.12
Deferred tax liabilities (net)	11,706.61	13,350.77

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2025:

(₹ 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	638.95	(6.99)	13.08	645.04
Voluntary retirement & other benefits allowable on amortisation basis	3.93	(2.12)	-	1.81
Others	70.47	373.15	-	443.62
Total deferred tax assets	713.35	364.04	13.08	1,090.47
Deferred tax liabilities in relation to:				
Property, plant and equipment	13,967.64	(187.29)	(1,039.16)	12,741.19
Unrealised gain/(loss) on investment carried at fair value through P&L	85.31	(41.00)	-	44.31
Trade and other payables	11.17	0.41	-	11.58
Total deferred tax liabilities	14,064.12	(227.88)	(1,039.16)	12,797.08
Deferred tax liabilities (net)	13,350.77	(591.92)	(1,052.24)	11,706.61

Notes on Financial Statements

for the year ended 31st March, 2025

27 DEFERRED TAX LIABILITIES (NET) (CONTD.)

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

28 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from consumers for service lines	1,068.72	1,214.72
Deferred Credit for long term payable	1,641.01	1,985.98
Total	2,709.73	3,200.70

29 CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Secured -from banks			
Repayable on demand -cash credit	29.1	1,424.42	2,567.18
Overdraft against fixed deposit		72.21	-
Current maturity of long term borrowings	23.1 & 23.2	1,257.06	2,235.39
Total		2,753.69	4,802.57

- 29.1 (a) Includes Nil (₹ 812.77 lakhs as on 31st March, 2024) 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, 2025

- 29.1 (b)** Includes Nil (₹ 509.84 lakhs as on 31st March, 2024) secured by first charge, ranking pari passu on current assets both present and future.
- 29.1 (c)** Includes ₹ 611.60 lakhs (₹ 225.69 lakhs as on 31st March, 2024) secured by first pari passu charge on current assets both present and future.
- 29.1 (d)** Includes ₹ 812.82 lakhs (₹ 1018.88 lakhs as on 31st March, 2024) 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, 2025	As at 31st March, 2024
A) Total outstanding dues of micro enterprises and small enterprises	30.1	492.37	167.35
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,525.58	23,847.85
Total		19,017.95	24,015.20

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 31st March, 2025	As at 31st March, 2024
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);	572.17	304.79
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	52.98	28.91
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, 2025

30.2 Trade payable ageing for the year ended 31st March, 2025 and 31st March, 2024 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 2025						
Outstanding dues to MSME	306.79	182.69	2.89	-	-	492.37
Others	7,170.09	8,897.52	345.73	858.06	1,254.18	18,525.58
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	7,476.88	9,080.21	348.62	858.06	1,254.18	19,017.95
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

Where due date of payment is not available, date of transaction has been considered.

31 CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Interest on consumer security deposit		1,065.89	993.07
Security deposit received		462.96	865.08
Payable for purchase of capital goods to micro enterprise and small enterprise	30.1	79.80	137.44
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,690.10	1,785.46
Other payable		606.03	641.69
Unpaid/unclaimed dividend	31.1	5.21	5.15
Total		3,909.99	4,427.89

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, 2025	As at 31st March, 2024
Advance from consumers		684.55	721.36
Statutory dues payable	32.1	15,568.64	12,222.84
Deferred credit		1,530.38	1,718.06
Total		17,783.57	14,662.26

Notes on Financial Statements

for the year ended 31st March, 2025

32.1 Includes ₹ 15296.87 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, 2025	As at 31st March, 2024
Provision for employee benefits	53	2,059.12	2,076.90
Total		2,059.12	2,076.90

34 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)			
Particulars		As at 31st March, 2025	As at 31st March, 2024
Current taxation (net of advances)		6,029.48	5,467.82
Total		6,029.48	5,467.82

35 REVENUE FROM OPERATIONS

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
	35.1	58,083.11	61,138.60
Other operating revenues	35.2	1,907.48	1,561.93
Total		59,990.59	62,700.53

35.1.1 Regulatory

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of energy (₹ in lakhs)	57,190.47	59,500.55
Sale of energy (mu)	893.46	917.43

35.1.2 Non Regulatory

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of energy (₹ in lakhs)	892.64	1,638.05
Sale of energy (mu)	27.20	43.21

35.2 Other operating revenues includes

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Meter rent	32.32	31.60
Sale of carbon credit	602.15	-
Delayed payment charges	187.11	429.87
Liabilities no longer required written back	-	304.77
Contribution for service lines	865.48	614.64
Miscellaneous income	220.42	181.05
Total	1,907.48	1,561.93

Notes on Financial Statements

for the year ended 31st March, 2025

36 OTHER INCOME

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
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	826.03	1,159.38
Interest on income tax refund		9.65	25.96
Interest income on unwinding of financial instruments	36.2	1,530.38	1,718.14
Gain on fair valuation of mutual funds	36.3	0.98	25.54
Dividend income on non current investments		5.03	5.30
Rent received		99.62	65.54
Insurance claim received		3.18	1.80
Allowance for impairment of Investment written back		-	39.96
Gain/(loss) on sale of rights/assets (net)		1.94	-
Profit on sale of stores/scrap		19.13	1.36
Liability No longer required written back	52	8,886.21	-
Miscellaneous income		12.88	0.01
Total		11,395.28	3,043.24

36.1 Interest income includes ₹ 23.76 lakhs (previous year ₹ 24.02 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, 2025	Year ended 31st March, 2024
Interest accrued and received during the year	11.20	3.67
Interest accrued during the year but not received	12.56	20.35
Total	23.76	24.02

(₹ in lakhs)		
36.2 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
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	826.03	1,159.38
Interest income on unwinding of financial instruments	1,530.38	1,718.14

(₹ in lakhs)		
36.3 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gain/(Loss) on assets carried at FVTPL		
Gain on fair valuation of mutual funds	0.98	25.54

Notes on Financial Statements

for the year ended 31st March, 2025

37 COST OF COAL CONSUMED

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock	223.73	150.71
Add: Coal received	1,401.40	1,550.69
Less: Closing stock	263.86	223.73
Coal consumed	1,361.27	1,477.67

37.1 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock (MT)	7,114.61	4,976.84
Add: Coal received (MT)	44,370.52	51,187.82
Less: Closing stock (MT)	8,111.73	7,114.61
Coal consumed (MT)	43,373.40	49,050.05

38 ENERGY PURCHASE

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Energy purchase	41,890.68	44,403.04
Transmission Charge	4,129.89	1,581.53
Total	46,020.57	45,984.57

38.1 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of energy (mu)	887.61	901.23

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, 2025	Year ended 31st March, 2024
Lease rent of wind mill	46.2	810.94	1,479.44
Total		810.94	1,479.44

40 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and Wages	40.1	5,151.68	5,112.91
Contributions to provident and other funds		496.83	493.92
Staff welfare expenses		135.73	141.03
Total		5,784.24	5,747.86

(₹ in lakhs)		
40.1 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Exclude amounts incurred for work for consumers and capital jobs	18.26	5.39

Notes on Financial Statements

for the year ended 31st March, 2025

41 FINANCE COSTS

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest	2,521.63	3,109.17
Interest on lease liability	48.98	49.04
Other borrowing costs	105.54	95.22
Total	2,676.15	3,253.43

42 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	5	3,546.82	3,338.31
Amortisation	7	4.32	6.05
Total		3,551.14	3,344.36

43 OTHER EXPENSES

(₹ in lakhs)					
Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Consumption of stores and spare parts			290.45		255.42
Repairs					
Buildings		281.40		249.70	
Machinery		68.63		56.46	
Transmission and distribution network		561.11		476.17	
Others		358.75	1,269.89	277.77	1,060.10
Coal and ash handling charges			96.26		108.10
Loss on discard/sale of property, plant and equipment (Net)			-		10.24
Loss on Sale of Investment			0.91		-
Rent			7.11		6.46
Rates and taxes			54.84		54.98
Insurance			86.01		100.84
Payment to auditor	43.1		58.71		50.45
Loss on foreign exchange fluctuation			3.55		2.34
Directors' fees			19.65		20.25
Commission to directors			5.00		19.00
Allowance for bad and doubtful debts and advances(net)	52		487.39		6.93
Allowance for impairment of loan & advances	52		907.49		280.00
Provision for diminution in value of investments			9.13		-
Corporate social responsibility	55		49.97		54.53
Legal and professional expenses			1,935.23		1,345.71
Miscellaneous expense			1,078.08		671.05
Total			6,359.67		4,046.40

Notes on Financial Statements

for the year ended 31st March, 2025

	(₹ in lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
43.1 Payment to Auditors		
Audit fee (including limited review)	50.15	47.79
Out of pocket expense	0.77	0.77
Certificate fee	7.79	1.89
Total	58.71	50.45

44 TAX EXPENSES

(a) The major components of income tax expense for the year are as under:

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Income tax recognised in the statement of profit and loss		
Current tax:		
- Income tax for the year	758.34	969.00
Deferred tax		
- Deferred tax for the year	(591.92)	(478.00)
Total Income tax expenses recognised in statement of profit and loss	166.42	491.00
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurement of defined benefit plans	(13.08)	(0.18)
Deferred tax on revaluation of land	(1,039.16)	-
Income tax expense recognised in OCI	(1,052.24)	(0.18)

(b) Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

	(₹ in lakhs)	
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	588.87	2,000.47
Statutory income tax rate of 25.168%	148.21	503.48
Add: Non deductible expenses for tax purpose		
CSR expenditure	12.58	13.72
Add/(less) others	5.63	(26.20)
At effective income tax rate	166.42	491.00
Income tax expense reported in the statement of profit and loss	166.42	491.00

45 (a) Contingent liabilities and commitments

(to the extent not provided for)

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
45.1 Contingent Liabilities			
a) Demand from Service tax authorities for 2008-09 to 2012-13 against which appeal is pending		21.49	21.49
b) Demand from GST authorities for 2017-18 to 2021-22 including penalty against which appeal is pending with Commissioner appeal (GST)		669.22	-
c) Claim by one of the consumers pending litigation		2,939.93	2,939.93

Notes on Financial Statements

for the year ended 31st March, 2025

45 (a) Contingent liabilities and commitments (Contd.)

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
d) Unexpired Letter of Credit for purchase of power		836.27	846.27
e) Bank Guarantee	45.5	285.00	285.00
Bank Guarantee	45.6	381.91	441.78
Bank Guarantee	45.7	250.00	250.00
Bank Guarantee	45.8	665.00	-
Bank Guarantees- Others		29.49	23.23
45.2 One of the energy supplier has charged higher rate for input energy than the rate 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.			
45.3 Revised demand of ₹ 207.98 Lakhs has been received based on appellate order from Income Tax Authorities for the financial year 2016-17 after adjustment of Tax credits by way of TDS/TCS, Tax Paid, Tax Refunds of earlier years etc. Company's appeal before Income Tax Appellate Tribunal against the order of CIT(A) is pending.			
45.4 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company 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 Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of 45.1(a), 45.1 (b), 45.1 (c), 45.2 and 45.3 above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.			
45.5 Performance bid guarantees to various District Magistrate offices in Uttar Pradesh for opening District service provider centres for establishment and operation of Common Service Centre/ Jan Suvidha Kendra in Rural and Urban area.			
45.6 Given to Damodar Valley Corporation, West Bengal State Electricity Distribution Company Limited and West Bengal State Electricity Transmission Company Limited for purchase of power.			
45.7 Given to Central Transmission Utility of India for Connectivity and General Network Access to inter-state Transmission System			
45.8 Performance Guarantee to Maharashtra State Electricity Distribution Company Limited for construction of 133 MW solar project and supply of power under long term PPA			

Notes on Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
45 (b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Nil, ₹ 39.55 lakhs as on 31st March, 2024).		350.02	987.02

- 45 (c) Corporate Guarantee was issued on 23rd September 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount subject to WBERC approval. WBERC has declined the approval vide their letter dated 10th November, 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. Vide its order dated 1st May, 2024 and 9th July 2024 NCLAT, Chennai rejected the application of SBI. SBI had also filed a civil appeal before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India vide its Order dated 14th February, 2025 had remanded back the matter before NCLT Hyderabad which is pending for adjudication.

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. Same is pending adjudication.

- 45 (d) Corporate guarantee given in 45 (c) above are in the nature of insurance contract.

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:

- The Company will pay the lease rent over the lease period. The lease rent is calculated on revenue receipt.
- 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.
- 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 ₹ 32,046.53 lakhs (₹ 30,536.33 lakhs as on 31st March, 2024). The Company is scheduled to pay lease rental as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	Present Value of MLP	As at 31st March, 2024	Present Value of MLP
(i) Not later than one year	49.53	0.49	49.53	0.44
(ii) Later than one year and not later than 5 years	198.14	3.28	198.14	2.70
(iii) Later than 5 years	775.80	38.09	825.33	39.53

- 46.4 The Company has not made any sublease arrangement with other parties.

- 46.5 The Company has recognised an amount of ₹ 810.94 lakhs (previous year ₹ 1479.44 lakhs) towards lease rent (note 39) and ₹ 7.11 lakhs (previous year ₹ 6.46 lakhs) for rent of premises (note 43) for the year.

Notes on Financial Statements

for the year ended 31st March, 2025

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
IPCL Power Limited (previously known as Parmeshi Energy Limited)	Wholly owned Subsidiary
IPCL Pte Limited	Wholly owned Subsidiary
Parmeshi Urja Limited	Wholly owned Subsidiary w.e.f. 29th October, 2024
DPSC Distribution Limited	Wholly owned Subsidiary w.e.f. 12th December, 2024
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 up to 31st March, 2024
Mr. Suresh Chandra Gupta	Independent Director w.e.f. 1st April, 2024
Mr. Anil Kumar Jha	Independent Director
Ms. Dipali Khanna	Independent Director upto 31st March, 2025
Ms. Pragya Jhunjunwala	Independent Director w.e.f. 1st April, 2025
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
Ms. Sanju Krishna Prasad	Spouse of Mr. Anil Krishna Prasad
Ms Dona Ray Karmakar	Spouse of Mr. Dhananjoy Karmakar
Ms Subarna Bose	Spouse of Mr. Debashis Bose

Notes on Financial Statements

for the year ended 31st March, 2025

47.1 Details of amount due to or from Related Parties:

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Outstanding Balance			
Loans Given			
IPCL Pte Limited * \$		1,127.03	1,233.15
MP Smart Grid Private Limited		2,320.00	1,725.00
IPCL Power Limited (previously known as Parmeshi Energy Limited)		19.50	15.00
Parmeshi Urja Limited		11.00	-
Investments in 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	5.00
IPCL Power Limited (previously known as Parmeshi Energy Limited)		2.38	2.38
Parmeshi Urja Limited		5.00	-
DPSC Distribution Limited		5.00	-
Interest Receivable			
MP Smart Grid Private Limited		444.01	192.11
IPCL Power Limited (previously known as Parmeshi Energy Limited)		3.48	1.36
Parmeshi Urja Limited		0.08	-
Advance Receivable			
Key Management Personnel		-	29.96
Payable for Services/Supply			
Key Management Personnel		32.61	42.30
Relative of Key Management Personnel		2.60	2.72
Trade Receivable			
MP Smart Grid Private Limited		377.66	377.66

47.2 Details of transactions with Related Parties during the year:

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Loan given			
IPCL Pte Limited * \$		-	114.17
MP Smart Grid Private Limited		645.00	1,325.00
IPCL Power Limited (previously known as Parmeshi Energy Limited)		4.50	15.00
Parmeshi Urja Limited		11.00	-
MP Smart Metering Private Limited		-	2,715.00
Repayment of Loan Given			
MP Smart Grid Private Limited		50.00	-
MP Smart Metering Private Limited		-	2,715.00
IPCL Pte Limited		106.12	-

Notes on Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Investment in Equity			
Parmeshi Urja Limited		5.00	-
DPSC Distribution Limited		5.00	-
MP Smart Metering Private Limited			5.00
Advance given			
Key Management Personnel		1.55	33.00
Refund of advance given			
Key Management Personnel		11.55	6.73
Interest income			
IPCL Pte Limited *		-	95.84
MP Smart Grid Private Limited		279.89	141.10
IPCL Power Limited (previously known as Parmeshi Energy Limited)		2.36	1.51
Parmeshi Urja Limited		0.09	-
Services			
Key Management Personnel		438.32	417.39
Relative of Key Management Personnel		26.05	33.00

* 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:

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Remuneration to Key Management Personnel of the Company		
Short term employee benefits	413.67	378.14
Post employment benefit	3.48	8.95
Long term employment benefit	20.03	34.97

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).

Notes on Financial Statements

for the year ended 31st March, 2025

48 SEGMENT REPORTING (CONTD.)

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.

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Segment Revenue		
Regulated Operation	62,110.68	62,652.91
Non Regulated Operation	1,001.81	1,638.05
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	63,112.49	64,290.96
Segment Results		
Regulated Operation	3,697.30	5,118.74
Non Regulated Operation	(432.28)	135.16
Total	3,265.02	5,253.90
Less: Finance costs	2,676.15	3,253.43
Profit before tax	588.87	2,000.47
Segment Assets		
Regulated Operation	1,51,812.65	1,42,758.15
Non Regulated Operation	29,354.47	62,698.09
Total Assets	1,81,167.12	2,05,456.24
Segment Liabilities		
Regulated Operation	89,530.57	98,659.81
Non Regulated Operation	3,395.48	4,628.42
Total Liabilities	92,926.05	1,03,288.23

Reconciliation of Revenue

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations	59,990.59	62,700.53
Add/(less) Net movement in Regulatory Deferral Balances	3,121.90	1,590.43
Total Segment Revenue as reported above	63,112.49	64,290.96

During the year one consumer (previous year two consumers) accounted for more than 10% of sales individually amounting to ₹ 5877.80 lakhs (previous year ₹ 14,794.54 lakhs).

Notes on Financial Statements

for the year ended 31st March, 2025

49 EARNINGS PER EQUITY SHARE

Particulars	Basic and Diluted excluding Regulatory income/(expense)		Basic and Diluted including Regulatory income/(expense)	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit after tax (₹ In lakhs)	(1,913.73)	319.32	422.45	1,509.47
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) (₹)	(0.12)	0.02	0.03	0.10
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, 2025 AND 31ST MARCH, 2024 ARE AS FOLLOWS:

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance in %
i.	Current ratio (in times)	Current Asset	Current Liability	0.92	1.02	(9.24)
ii.	Debt-equity ratio (in times)	Total Long Term Debt	Shareholders equity	0.15	0.18	(13.37)
iii.	Debt service coverage ratio (in times) *	Earning available for debt Service	Finance cost for long term loans including principal repayment	0.61	1.31	(53.54)
iv.	Return on equity ratio (in %) **	Net Profit after tax	Average Shareholders equity	0.44	1.48	(70.09)
v.	Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	5.45	5.78	(5.65)
vi.	Trade payables turnover ratio (in times)	Power Cost ,lease rent & other expenses	Average Trade Payable	2.47	2.34	5.43
vii.	Net capital turnover ratio (in times) #	Revenue	Working Capital (1)	(14.84)	64.87	(122.88)
viii.	Net profit ratio (in %) \$	Net Profit after tax	Revenue from operation including regulatory income/ (expense)	0.67	2.35	(71.49)
ix.	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (2)	5.23	5.56	(5.94)
x.	Return on investment (in %)	Income during the Year from investment	Time weighted average of investments			
a)	Return on mutual funds			9.85%	10.89%	-10%
b)	Return on fixed deposit			5.16%	4.67%	10%
c)	Return on bonds			8.32%	8.30%	0%

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.

Notes on Financial Statements

for the year ended 31st March, 2025

50 KEY FINANCIAL RATIO FOR THE YEAR ENDED 31ST MARCH, 2025 AND 31ST MARCH, 2024 ARE AS FOLLOWS: (CONTD)

- * Lower profit during the year and higher repayment of loan has decreased the debt service coverage ratio.
- ** Lower profit during the year has decreased the return on equity ratio.
- # Reduction in Current assets has impacted the net capital turnover ratio.
- \$ Lower profit during the year has resulted lower net profit ratio
- (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, 2025	As at 31st March, 2024
Kamlalaya Hospital Pvt. Ltd.	Sale of power	0.09	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

- i. 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.
- ii. The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year and previous financial year.
- 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.

Notes on Financial Statements

for the year ended 31st March, 2025

- 52 The Company has reviewed and reassessed the recoverability of its assets and liabilities and has written off/provided ₹ 8749.80 lakhs and written back ₹ 8886.21 lakhs.

53 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, 2025 is 6 years (6 years as on 31st March, 2024).

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, 2025 is 4 years (4 years as on 31st March, 2024).

53.1 Employee benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,952.37	-	1,973.65	-
Pension	5.63	30.64	9.05	30.23
Total	1,958.00	30.64	1,982.70	30.23

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Opening balance	2,007.33	1,903.61	39.28	48.06
Current service cost	77.15	78.07	1.14	1.20
Interest cost	99.72	109.47	2.36	3.25
Plan amendments	-	-	-	-
Actuarial (gain)/loss	46.05	8.85	4.52	(7.25)
Benefits paid	(271.05)	(92.67)	(11.03)	(5.98)
Closing balance	1,959.20	2,007.33	36.27	39.28

Notes on Financial Statements

for the year ended 31st March, 2025

53.3 Reconciliation of opening and closing balances of the fair value of plan assets

(₹ in lakhs)

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Opening balance	33.68	26.48
Expected return on plan assets	-	2.94
Actuarial gain/(loss)	-	-
Contribution	244.21	96.93
Benefits paid	(271.06)	(92.67)
Closing balance	6.83	33.68

53.4 Amount recognised in Balance Sheet

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation	(1,959.20)	(2,007.33)	(36.27)	(39.28)
Fair Value of plan assets	6.83	33.68	-	-
Net Asset/(Liability)	(1,952.37)	(1,973.65)	(36.27)	(39.28)

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current service cost	77.15	78.07	1.14	1.20
Past service cost- plan amendment	-	-	-	-
Interest cost	98.30	107.41	2.36	3.25
Expected return on plan assets	-	-	-	-
Recognised in Profit and Loss Account	175.45	185.48	3.50	4.45
Under	Contribution to Provident and Other Funds		Salaries, Wages and Bonus	

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Net Cumulative unrecognised actuarial (gain)/loss opening	1,037.95	1,029.98	24.68	31.93
Experience adjustments on plan assets (gains)/loss	-	-	-	-
Actuarial (gain)/ loss for the year	46.05	7.97	4.52	(7.25)
Unrecognised actuarial (Gain)/Loss at the end of the year	1,084.00	1,037.95	29.20	24.68

Notes on Financial Statements

for the year ended 31st March, 2025

53.7 Experience adjustment on Plan Liabilities and Assets

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined benefit obligations	1,959.20	2,007.33	36.27	39.28
Plan assets	6.83	33.68	-	-
Surplus/(Deficit)	(1,952.37)	(1,973.65)	(36.27)	(39.28)
Experience adjustments on plan liabilities (Gains)/ Loss	(0.28)	(9.61)	3.75	(7.58)
Experience adjustments on plan assets gains/(loss)	-	-	-	-
Actuarial (gain)/loss on Plan liabilities due to change of assumptions	46.33	18.46	(0.77)	(0.33)

53.8 Breakup of Actuarial gain/loss:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	46.33	18.46	(0.77)	(0.33)
Actuarial (gain)/loss arising from experience adjustment	(0.28)	(9.61)	3.75	(7.58)
Total	46.05	8.85	2.98	(7.91)

53.9 Sensitivity analysis

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Impact of the change in discount rate				
-increase of 1 %	(90.28)	(88.47)	(1.50)	(1.57)
-decrease of 1 %	100.52	98.54	1.65	1.72
Impact of the change in salary increase				
-increase of 1 %	97.06	96.43	-	-
-decrease of 1 %	(89.66)	(89.18)	-	-
Impact of Change in withdrawal rate				
-increase of 2 %	17.04	22.22	(3.11)	(3.26)
-decrease of 2 %	(1.78)	(1.78)	0.01	0.01

Gratuity fund is maintained with LIC.

Notes on Financial Statements

for the year ended 31st March, 2025

53.10 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Rate	6.50	7.00	6.50	7.00
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 Company during the annual period beginning after the Balance Sheet date is yet to be reasonably determined.

54 During the year ₹ 272.12 lakhs has been recognised as expenditure towards defined contribution plans of the company (previous year ₹ 285.27 lakhs)

55 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

A. Gross Amount required to be spent by the Company during the year is ₹ 35.29 lakhs (previous year ₹ 37.20 lakhs)

B. Amount spent during the year on:

(₹ in lakhs)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	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	49.97	-	49.97	54.53	-	54.53
Total	49.97	-	49.97	54.53	-	54.53
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

	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
Excess amount spent	31.26	35.29	49.97	45.94

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.

i) Women empowerment- Support for empowerment.

Notes on Financial Statements

for the year ended 31st March, 2025

55 CORPORATE SOCIAL RESPONSIBILITY EXPENSE (CONTD.)

- ii) Promoting education by support to schools and scholarship to under privileged students.
- iii) Skill development by providing scholarship to ITI students.
- iv) Promotion of cultural heritage.

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)							
Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments							
-Equity Investments (other than in Subsidiaries and joint venture)	8	-	0.05	-	-	0.05	-
- Bonds	8	-	2.50	-	-	2.50	-
- Mutual Funds	8	61.69	-	-	279.34	-	-
- Government securities	8	-	-	2.92	-	-	2.92
Trade receivables	13	-	-	10,428.19	-	-	11,180.63
Loans and advances	9, 16 & 17	-	-	5,904.58	-	-	10,308.94
Cash and Cash equivalents and other bank balances	14 & 15	-	-	884.16	-	-	1,085.38
Fixed deposit	10 & 15	-	-	2,907.69	-	-	2,720.24
Beneficial interest in Power Trust	10	-	-	-	-	25,655.46	-
Receivable - others	10 & 17	-	-	23,774.68	-	-	25,525.93
Accrued interest	17	-	-	580.12	-	-	3,712.28
Total Financial Assets		61.69	2.55	44,482.34	279.34	25,658.01	54,536.32
Financial Liabilities							
Borrowings	23 & 29	-	-	15,073.86	-	-	20,714.14
Lease liability	22	-	-	214.60	-	-	215.15
Trade payables	24 & 30	-	-	19,839.16	-	-	24,751.05
Consumer advances	25	-	-	491.20	-	-	440.14
Others	25 & 31	-	-	7,967.38	-	-	9,396.52
Total Financial Liabilities		-	-	43,586.20	-	-	55,517.00

Notes on Financial Statements

for the year ended 31st March, 2025

56.2 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, 2025	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8	31-03-2025	61.69	-	-	61.69
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8	31-03-2025	-	-	0.05	0.05
Bonds and Debentures	8	31-03-2025	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2025	-	-	-	-
Total Financial Assets			61.69	-	2.55	64.24

(₹ 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	31-03-2024	279.34	-	-	279.34
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8	31-03-2024	-	-	0.05	0.05
Bonds and Debentures	8	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

During the year ended 31st March, 2025 and 31st March, 2024 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, 2024	Adjustment	As at 31st March, 2025
Unquoted Equity Instruments in			
Woodlands Multispecialty Hospital Limited	0.05	-	0.05
Bonds and Debentures	2.50	-	2.50
Beneficial Interest in Power Trust	25,655.46	(25,655.46)	-
Total Financial Assets in Level 3	25,658.01	(25,655.46)	2.55

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:

Notes on Financial Statements

for the year ended 31st March, 2025

56.2 Fair Value Hierarchy (Contd.)

- 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 Net Asset Value (NAV) approach. 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.

56.3 Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments					
Bonds & NCD	8	2.92	3.37	2.92	3.31
Trade receivable	13	10,428.19	10,428.19	11,180.63	11,180.63
Loans					
Loan to related parties	16	2,350.50	2,350.50	2,360.15	2,360.15
Loans/advance to employees	9 & 17	12.94	12.94	42.24	42.24
Loan - Others	16	3,541.14	3,541.14	7,906.55	7,906.55
Receivable - others	17	22,567.75	22,567.75	21,888.20	21,888.20
Cash & Cash equivalent and other bank balances	14 & 15	884.16	884.16	1,085.38	1,085.38
Fixed deposit	10 & 15	2,907.69	2,907.69	2,720.24	2,720.24
Security deposits	10 & 17	1,206.93	1,206.93	3,637.73	3,637.73
Accrued interest	10 & 17	580.12	580.12	3,712.28	3,712.28
Total financial assets		44,482.34	44,482.79	54,536.32	54,536.71
Financial liabilities					
Borrowings	23 & 29	15,073.86	15,073.86	20,714.14	20,714.14
Lease liability	22	214.60	214.60	215.15	215.15
Trade payable	24 & 30	19,839.16	19,839.16	24,751.05	24,751.05
Others	25 & 31	7,967.38	7,967.38	9,396.52	9,396.52
Consumer advances	25	491.20	491.20	440.14	440.14
Total financial liabilities		43,586.20	43,586.20	55,517.00	55,517.00

Notes on Financial Statements

for the year ended 31st March, 2025

57 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:

57.1 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

57.2 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.

(₹ in lakhs)

Particulars	Upto 6 months	6 to 12 months	Above 12 months	Total
As at 31st March, 2025				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	9,185.78	4,101.24	4,836.68	18,123.70
- Interest	43.22	22.31	29.34	94.87
Finance lease obligation	24.77	24.76	973.94	1,023.47
Trade and other payables	17,631.68	1,384.34	1,022.78	20,038.80
Other financial liabilities	2,835.79	1,074.20	4,548.59	8,458.58
Total	29,721.24	6,606.85	11,411.33	47,739.42
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

Notes on Financial Statements

for the year ended 31st March, 2025

57.2 Liquidity Risk (Contd)

Unused Lines of Credit

Particulars	(₹ in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Secured	3,475.58	604.82
Total	3,475.58	604.82

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.

57.3 Market Risk

The Company does not have any material market risk.

57.4 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.

Particulars	(₹ in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	2,594.75	6,398.87
Fixed rate borrowings	12,479.11	14,315.27
Total borrowings	15,073.86	20,714.14

Classification of Borrowing

Particulars	(₹ in lakhs)		
	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
As at 31st March, 2025			
Secured	2,908.75	2,594.75	314.00
Unsecured	12,165.11	-	12,165.11
Total	15,073.86	2,594.75	12,479.11
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

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit before tax	
	31st March, 2025	31st March, 2024
Interest rates – increase by 50 basis points	12.97	31.99
Interest rates – decrease by 50 basis points	(12.97)	(31.99)

Notes on Financial Statements

for the year ended 31st March, 2025

57.5 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.

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
Borrowings	23 & 29	15,073.86	20,714.14
Less: Cash and cash equivalents	14	3.74	7.02
Net debt (A)		15,070.12	20,707.12
Total equity	20, 21 & 4.1	88,241.07	1,02,168.01
Total equity plus net debts (B)		1,03,311.19	1,22,875.13
Gearing ratio (A/B)		15%	17%

Refer note 21.3 (b) for General Reserve arising on amalgamation which is included for arriving at total equity

- 58** The Audit Committee in its meeting held on 20th May, 2025 has recommended to the Board the Business Transfer Agreement (BTA) for transfer of Non-Regulated Business of the Company to its wholly owned Subsidiary, IPCL Power Limited (previously known as Parmeshi Energy Limited). The Board of Directors at their meeting held on even date has approved the said BTA and transfer subject to approval of the Members of the Company.
- 59** These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 20th May, 2025 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: 20th May, 2025

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Anil Krishna Prasad
Chief Financial Officer

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Dhananjoy 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 loss of its joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2025, 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, 2025, the consolidated profit and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

1. We draw attention 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 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 and recovery of the above receivable being dependent on the outcome of the case, 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 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 32.1 in the Consolidated Financial Statements, regarding outstanding Electricity Duty amounting to ₹ 15,296.87 lakhs as at March 31, 2025 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

- The Consolidated Financial Statements include the group's share of net loss after tax of ₹ 9.13 lakhs and group's share of total comprehensive loss of ₹ 9.13 lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements in respect of one joint venture which has been audited by us.
- 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, 2025 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.
- The Consolidated Financial Statements also includes two subsidiary companies whose financial statements reflect total assets of ₹ 32.40 lakhs as at March 31, 2025, total revenues of Nil, total net loss after tax of ₹ 12.62 lakhs, total comprehensive loss of ₹ 12.62 lakhs and net cash outflows of ₹ 6.65 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements which have been audited by us.
- 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 ₹ 4,336.38 lakhs as at March 31, 2025, total revenues of ₹ 2,046.80 lakhs, total net loss after tax of ₹ 224.96 lakhs, total comprehensive loss of ₹ 224.96 lakhs and net cash inflows of ₹ 390.39 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. The financial statements of these subsidiary companies have been audited by other auditors whose reports 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.
- The Consolidated Financial Statements also include one subsidiary company whose financial statements reflect total assets of ₹ 6.36 lakhs as at March 31, 2025, total revenues of Nil, total net profit after tax of ₹ 1,121.94 lakhs, total comprehensive income of ₹ 1,121.94 lakhs and net cash outflow of ₹ 0.85 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements which has not been audited and has 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, this financial statements / financial information is not material to the Group.

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 ₹ 11,519.65 lakhs which is due for more than six months from the date they became payable as at March 31, 2025.

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 of the aforesaid Consolidated Financial Statements;
- 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 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;
- c. 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;

- d. 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 Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025, 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 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 which the audit trail feature was operating. The audit trail has been preserved by the Holding Company, Subsidiaries and its Joint Ventures as per the statutory requirements for record retention except for the database level.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Rana Sen

Partner

Place: Kolkata

Membership No.: 066759

Date: May 20, 2025

UDIN: 25066759BMIXVT3007

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, 2025, 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- 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, 2025, 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 three Subsidiary Companies, which are Companies incorporated in India, is based solely on the corresponding reports of the auditors of such Companies incorporated in India.
- ii) does not consider one Subsidiary Company 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: 25066759BMIXVT3007

Place: Kolkata

Date: May 20, 2025

Consolidated Balance Sheet

as at 31st March 2025

		(₹ in lakhs)	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	96,789.31	88,102.26
(b) Capital work in progress	6	1,010.06	1,390.37
(c) Other Intangible assets	7	91.44	89.16
(d) Financial assets			
(i) Investments	8	67.16	284.81
(ii) Loans	9	0.82	1.61
(iii) Other financial assets	10	172.82	26,405.60
(e) Other non - current assets	11	28.79	62.80
Total Non-current assets		98,160.40	1,16,336.61
Current assets			
(a) Inventories	12	1,383.77	853.90
(b) Financial assets			
(i) Trade receivables	13	13,633.92	13,586.87
(ii) Cash and cash equivalents	14	421.06	60.43
(iii) Other bank balances	15	3,648.95	3,077.53
(iv) Loans	16	3541.14	8,013.44
(v) Other financial assets	17	23,929.72	29,297.28
(c) Other current assets	18	2,245.20	2,088.28
Total Current assets		48,803.76	56,977.73
Regulatory deferral account debit balances	19 (a)	35,280.60	32,576.98
Total Assets		1,82,244.76	2,05,891.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	9,737.90	9,737.90
(b) Other equity	21	72204.32	85,851.33
(c) Share capital suspense account	4.1	6,041.43	6,041.43
Equity attributable to owners of the Company		87,983.65	1,01,630.66
Non- Controlling Interest		-	-
Total Equity		87,983.65	1,01,630.66
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	166.66	167.21
(ii) Borrowings	23	12,320.17	15,911.57
(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		821.21	735.85
(iv) Other financial liabilities	25	4,548.59	5,408.77
(b) Provisions	26	513.69	475.13
(c) Deferred tax liabilities (net)	27	11,706.61	13,350.74
(d) Other non - current liabilities	28	2,709.73	3,200.70
Total Non-current liabilities		32,786.66	39,249.97
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	22	47.94	47.94
(ii) Borrowings	29	3,104.27	5,152.57
(iii) Trade payables	30	-	-
1 Total outstanding dues of micro enterprise and small enterprise		1,399.34	566.99
2 Total outstanding of Creditors other than micro enterprise and small enterprise		18,525.76	23,848.03
(iv) Other financial liabilities	31	3,957.59	4,665.76
(b) Other current liabilities	32	17,841.67	14,678.62
(c) Provisions	33	2,059.12	2,076.90
(d) Current tax liabilities(net)	34	6,001.11	5,436.23
Total Current liabilities		52,936.80	56,473.04
Regulatory deferral account credit balances	19 (b)	8,537.65	8,537.65
Total Equity and Liabilities		1,82,244.76	2,05,891.32

Material Accounting Policies and other accompanying notes (1-61) 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: 20th May, 2025

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, 2025

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	35	62,037.39	64,969.73
Other income	36	11,126.39	2,935.57
Total Income		73,163.78	67,905.30
EXPENSES			
Cost of coal consumed	37	1,361.27	1,477.67
Energy purchase	38	46,020.57	45,984.57
Cost of materials and installation services	39	1,931.47	2,146.71
Lease rent	40	810.94	1,479.44
Employee benefits expense	41	5,784.24	5,747.86
Finance costs	42	2,717.87	3,283.48
Depreciation and amortisation expense	43	3,551.14	3,344.36
Loss on Derecognition of Financial assets	53	7,354.92	-
Other expenses	44	58,74.73	3,855.64
Total Expenses		75,407.15	67,319.73
Profit/(loss) before rate regulated activities, tax and share of profit/(loss) of joint venture		(2,243.37)	585.57
Regulatory income/(expense) (net)	19 (c)	3,121.90	1,590.43
Profit before tax and share of profit/(loss) of joint venture		878.53	2,176.00
Share of profit/(loss) of joint venture		(9.13)	40.05
Profit before tax		869.40	2,216.05
Tax expense:	45		
Current tax		758.34	975.81
Deferred tax		(591.92)	(478.00)
Profit for the year		702.98	1,718.24
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		(25,655.46)	(436.63)
(b) Gain on revaluation of land		10,534.65	-
(c) Remeasurement gains/(losses) on defined benefit plans		(51.99)	(0.72)
ii) Income tax on items that will not be reclassified to profit or loss	45	1,052.24	0.18
B. i) Items that will be reclassified to Profit or Loss			
(a) Forex fluctuation Gain/(loss)		(0.60)	2.11
ii) Income tax on items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income/(loss) for the year		(14,121.16)	(435.06)
Total Comprehensive Income/(loss) for the year		(13,418.18)	1,283.18
Earnings per equity share (face value of ₹ 1 each):	50		
Basic and Diluted (₹)		0.04	0.11

Material Accounting Policies and other accompanying notes (1-61) 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: 20th May, 2025

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 2025

A EQUITY SHARE CAPITAL AND SHARE CAPITAL SUSPENSE ACCOUNT

Particulars	Share capital	Share capital suspense account	(₹ in lakhs)
Balance as on 1st April, 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	
Changes in equity share capital during the year 2024-25	-	-	
Balance as on 31st March, 2025	9,737.90	6,041.43	

Refer note 20

B OTHER EQUITY

Particulars	Reserve and Surplus						Items of Other Comprehensive Income				Non-controlling interest	Total
	Capital Reserve		General reserve	Reserve for unforeseen exigencies	Reserve for unforeseen interest fund	Retained earnings	Revaluation Surplus	Beneficial interest in Power Trust and equity instrument through other comprehensive Income	Foreign currency translation reserve	Attributable to the owners of the Company		
	Contribution from consumers towards service lines	Other capital reserve										
Balance as on 1st April, 2023	3,141.71	82.47	77,403.62	266.15	297.17	27,285.83	42,328.46	(65,834.08)	(174.35)	84,796.98	-	84,796.98
Profit for the year	-	-	-	-	-	1,718.24	-	-	-	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	-	-	-	-	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	19,326.94	41,728.79	(56,247.30)	(172.24)	85,851.33	-	85,851.33
Profit for the year	-	-	-	-	-	702.98	-	-	-	702.98	-	702.98
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(38.91)	11,573.81	(25,655.46)	(0.60)	(14,121.16)	-	(14,121.16)
Total Comprehensive Income/(loss) for the year	-	-	-	-	-	664.07	11,573.81	(25,655.46)	(0.60)	(13,418.18)	-	(13,418.18)
Transaction with Owners in the Capacity of Owners												
Dividend payments	-	-	-	-	-	(228.83)	-	-	-	(228.83)	-	(228.83)
Transfer of additional depreciation	-	-	-	-	-	741.50	(741.50)	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	-	-	23.76	(40.41)	-	16.65	-	-	-	-
Balance as on 31st March, 2025	3,141.71	82.47	77,403.62	266.15	344.95	20,463.27	52,561.10	(81,886.11)	(172.84)	72,204.32	-	72,204.32

Refer to Note 21 for nature and purpose of reserves

Material Accounting Policies and other accompanying notes (1-61) 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

Somesh Dasgupta
Whole-Time Director
(DIN:01298835)

Raghav Raj Kanoria
Managing Director
(DIN:07296482)

Place: Kolkata
Date: 20th May, 2025

Anil Krishna Prasad
Chief Financial Officer

Dhananjay Karmakar
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before Taxation		869.40		2,216.05
Adjustments for:				
Depreciation and amortisation expense	3,551.14		3,344.36	
Share of (Profit)/Loss of joint venture	9.13		(40.05)	
Allowance for bad and doubtful debts & others (net)	487.39		6.93	
Interest expense	2,717.87		3,283.48	
(Gain)/loss on sale/ discard of property, plant & equipments (net)	(1.94)		10.24	
Interest income	(2,081.34)		(2,700.61)	
Gain on Mutual fund valuation	(0.98)		(25.54)	
Adjustment for employee loan, security deposit and lease rent	(49.53)		(49.53)	
Liability no longer required written back	(8,886.21)		(304.77)	
Allowance for impairment of Loan written back	-		(95.41)	
Allowance for bad & doubtful loans and advances	7,748.34		-	
Loss on diminution in value/Sale of non current investment	(8.22)		40.05	
Foreign exchange (gain)/loss	3.55		1.52	
		3,489.20		3,470.67
Operating Profit before Working Capital Changes		4,358.60		5,686.72
Adjustments for:				
Decrease / (Increase) - Inventories	(529.87)		161.63	
Decrease / (Increase) - Regulatory deferral account balances	(3,121.89)		(1,590.45)	
Decrease / (Increase) - Trade and other receivables	(51.16)		(2,943.58)	
Decrease / (Increase) - Deposits	0.79		(0.74)	
Decrease / (Increase) - Other financial assets	1,643.69		(825.41)	
Decrease / (Increase) - Other assets	(650.95)		281.03	
Increase / (Decrease) - Trade payables	4,823.81		3,319.37	
Increase / (Decrease) - Other financial liabilities	(1,567.64)		1,344.64	
Increase / (Decrease) - Other liabilities	3,173.52		3,211.61	
		3,720.30		2,958.10
Cash Generated from Operations		8,078.90		8,644.82
Direct Taxes Paid		(193.46)		(179.53)
Net Cash flow from/(used in) Operating Activities		7,885.44		8,465.29
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment	(1,506.37)		(1,297.17)	
Proceeds from disposal of property, plant and equipment	198.05		444.40	
Proceeds from sale of other non current Investments	221.35		-	
Interest received on fixed deposits and loans	752.15		44.07	
Loan to body corporates	-		(10.65)	
Refund of loan from body corporates	106.89		-	

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
Proceeds from/(investment in) Earmarked deposits with bank	5.19		(969.47)	
Net Cash flow from/(used in) Investing Activities		(222.74)		(1,788.82)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of borrowing - non current	(4,985.02)		(3,376.67)	
Movement in cash credit facilities	(1,069.97)		(2,079.33)	
Dividend paid	(228.84)		(228.82)	
Interest paid	(1,018.24)		(1,499.28)	
Net Cash flow from/(used in) Financing Activities		(7,302.07)		(7,184.10)
Net increase/ (decrease) in Cash and Cash Equivalents		360.63		(507.63)
Cash and Cash Equivalents at the beginning of the year (refer note 14)		60.43		568.06
Cash and Cash Equivalents at the closing of the year (Refer Note 14)		421.06		60.43

Changes in Liability arising from financing activities

(₹ in lakhs)

Particulars	1st April 2024	Cash Flow	Impact of effective interest rate	31st March, 2025
Borrowing Non Current including current maturity (Refer Note 23)	18,146.96	(4,985.02)	415.29	13,577.23
Borrowing Current (Refer Note 29)	2,917.18	(1,069.97)	-	1,847.21

Significant Accounting Policies and other accompanying notes (1-61) 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: 20th May, 2025

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, 2025

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	India	Subsidiary	100%
IPCL Power Limited (previously known as Parmeshi Energy Limited)	India	Subsidiary	100%
Parmeshi Urja Limited	India	Subsidiary	100%
DPSC Distribution 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 and Rajasthan. 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, 2025

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 interest in those entities. Where unrealized

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025

- (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.

Accordingly, cost of computer software packages (ERP and others) has been amortised over a period of 5 years on straight line basis.

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

Notes on Financial Statements

for the year ended 31st March, 2025

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 Group recognises any remaining amount of the re-measurement in statement of profit and loss.

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 for a loss it incurs because the specified party

Notes on Financial Statements

for the year ended 31st March, 2025

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.

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

Notes on Financial Statements

for the year ended 31st March, 2025

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.

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

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025

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 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, 2025.

Notes on Financial Statements

for the year ended 31st March, 2025

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 Long term Leasehold land	Total
(₹ in lakhs)									
Gross carrying value as at 1st April, 2023	23,486.58	6,501.89	6,803.04	33,008.47	195.75	698.15	195.62	33,814.73	1,04,704.23
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	1,06,443.25
Addition	-	3.69	303.38	1,418.60	1.16	39.80	-	-	1,766.63
Disposal	-	2.04	1.45	133.78	0.95	2.85	-	-	141.07
Addition for revaluation of land (Note 5.5)	8,256.55	-	-	-	-	-	-	2,278.10	10,534.65
Gross carrying value as at 31st March, 2025	31,743.13	6,507.13	7,119.79	36,003.26	195.65	746.05	195.62	36,092.83	1,18,603.46
Accumulated depreciation as at 1st April, 2023	-	1,698.58	2,203.24	7,934.63	132.34	323.83	139.81	2,628.08	15,060.51
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	18,340.99
Charge for the period	-	311.56	402.67	2,004.38	5.85	46.26	8.20	767.90	3,546.82
Disposal	-	0.83	0.92	69.72	0.63	1.56	-	-	73.66
Adjustments	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2025	-	2,323.05	2,997.91	11,749.84	144.66	396.18	156.21	4,046.30	21,814.15
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
Net carrying value as at 31st March, 2025	31,743.13	4,184.08	4,121.88	24,253.42	50.99	349.87	39.41	32,046.53	96,789.31

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 ₹ 90.44 lakhs (₹ 166.67 lakhs and ₹ 112.23 lakhs as on March 31, 2024) 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 Revaluation model was adopted for land assets w.e.f 1st April, 2019 as approved by the Board of Directors. During the year revaluation was carried out on 1st April, 2024 by 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.

5.6 Reclassified in accordance with Ind AS 116 as Right of use assets

Notes on Financial Statements

for the year ended 31st March, 2025

6 CAPITAL WORK IN PROGRESS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work in Progress	1,010.06	1,390.37
Total	1,010.06	1,390.37

- 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 2025	501.10	292.06	216.90	-	1,010.06
As at 31st March, 2024	802.41	131.32	295.17	161.47	1,390.37

None of the projects are temporarily suspended as at 31st March, 2025 and 31st March, 2024.

None of the projects are over due or has exceeded its cost compared to its original plans as at 31st March, 2025.

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	-	-	-

- 6.2 Capital work in progress includes cost of equipment and other civil and construction cost amounting to ₹ 982.39 lakhs (₹ 1366.86 lakhs as on 31st march, 2024) for on-going projects and pre-operative expenses as detailed below:

(₹ in lakhs)

Particulars	31st March, 2025	31st March, 2024
Brought forward from previous year	23.51	20.81
Salaries and wages	18.26	5.39
Vehicle running expenses	0.62	0.27
Consultancy charge	-	8.28
Miscellaneous	4.16	-
	46.55	34.75
Less: Allocated to Property, Plant and Equipment	18.88	11.24
Carried forward	27.67	23.51

Notes on Financial Statements

for the year ended 31st March, 2025

7 OTHER INTANGIBLE ASSETS

		(₹ in lakhs)
Particulars		Software
Gross carrying value as at 1st April, 2023		487.40
Additions		-
Disposal		-
Adjustments		-
Gross carrying value as at 31st March, 2024		487.40
Additions		6.60
Disposal		-
Adjustments		-
Gross carrying value as at 31st March, 2025		494.00
Accumulated depreciation as at 1st April, 2023		392.19
Charge for the period		6.05
Disposal		-
Accumulated depreciation as at 31st March, 2024		398.24
Charge for the period		4.32
Disposal		-
Accumulated depreciation as at 31st March, 2025		402.56
Net carrying value as at 31st March, 2024		89.16
Net carrying value as at 31st March, 2025		91.44

8 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

						(₹ in lakhs)
Particulars	As at 31st March, 2025 (No.)	As at 31st March, 2024 (No.)	Face value (₹)	As at 31st March, 2025	As at 31st March, 2024	
Investment in equity instruments						
Fully paid up Equity Shares						
Investment in Joint Venture Companies						
Carrying amount determined using the equity method of accounting						
Unquoted						
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				(74.39)	(83.52)	
Add/(Less) Group Share of Profit/(Losses)				(278.11)	(268.98)	
				-	-	
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	

Notes on Financial Statements

for the year ended 31st March, 2025

8 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS (CONTD.)

Particulars	(₹ in lakhs)				
	As at 31st March, 2025 (No.)	As at 31st March, 2024 (No.)	Face value (₹)	As at 31st March, 2025	As at 31st March, 2024
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	10	-	223.16
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	1,48,905	1,38,355	10	61.69	56.18
Total				67.16	284.81
Aggregate amount of Quoted Investments				64.61	282.26
Aggregate Market Value of Quoted Investments				65.06	282.65
Aggregate amount of Unquoted Investments				2.55	2.55

8.1 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 2025	% of holding as at 31st March 2024
IPCL Pte Limited	Exploring electricity business development opportunities in India and abroad	Singapore	100.00	100.00
IPCL Power Limited (previously known as 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	100.00
MP Smart Grid Private Limited	Supply and installation of smart meters	India	100.00	100.00
Parmeshi Urja Limited (w.e.f. 29th October, 2024)	Supply and installation of Solar Plant & Sale of Power	India	100.00	-
DPSC Distribution Limited (w.e.f. 12th December, 2024)	Generation & Distribution of Power	India	100.00	-

Notes on Financial Statements

for the year ended 31st March, 2025

(b) Investment in Joint ventures

Name of the Company	Principal activities	Country of Incorporation	% of holding as at 31st March 2025	% of holding as at 31st March 2024
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 subsidiary IPCL Pte Limited and 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.

8.2 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 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Current Assets				
Cash and cash equivalents	5.99	9.77	-	-
Other Assets	124.70	117.40	0.45	0.08
Total Current Assets	130.69	127.17	0.45	0.08
Total Non current assets	2.64	32.39	-	14.09
Current liabilities				
Financial liabilities	83.08	4.46	145.28	158.18
Other liabilities	4.34	16.67	-	-
Total Current Liabilities	87.42	21.13	145.28	158.18
Non Current liabilities				
Financial liabilities	-	-	2.27	38.30
Other liabilities	4.29	-	-	-
Total Non Current Liabilities	4.29	-	2.27	38.30
Net Assets	41.62	138.43	(147.10)	(182.31)

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 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Opening Net assets	166.69	86.60	-	-
Equity share issued	-	-	-	-
Profit/(loss) for the year	(18.25)	80.09	(21.72)	(19.31)
Other comprehensive income	-	-	-	-
Dividend paid	-	-	-	-

Notes on Financial Statements

for the year ended 31st March, 2025

8.2 Summarised financial information for joint ventures (Contd.)

(₹ In lakhs)

Particulars	India Uniper Power Services Private Limited		Arka Energy B.V. (including Akerni Solar sh.p.k)	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Closing net assets	148.44	166.69	(21.72)	(19.31)
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	74.39	83.52	-	-
Less: Provision for diminution	74.39	83.52	-	-
Carrying amount	-	-	-	-

(₹ In lakhs)

Summarised Statement of Profit and Loss	India Uniper Power Services Private Limited		Arka Energy B.V. (including Akerni Solar sh.p.k)	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue	-	-	-	-
Other income	6.74	84.05	-	-
Depreciation and amortisation expenses	-	-	-	-
Interest expenses	-	-	(5.60)	(5.98)
Other expenses	(3.55)	(3.29)	(16.12)	(13.33)
Income tax expenses	(21.44)	(0.66)	-	-
Profit/(loss) for the year	(18.25)	80.10	(21.72)	(19.31)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income /(loss)	(18.25)	80.10	-	-
Dividend received	-	-	-	-

9 NON- CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated		
Carried at amortised cost		
Advances to Employees	0.82	1.61
Total	0.82	1.61

10 NON- CURRENT FINANCIAL ASSETS- OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Carried at amortised cost			
Fixed Deposit with banks having maturity of more than 12 Months	10.1	172.82	749.36
Deposits		-	0.78
Carried at fair value through other comprehensive income			
Beneficial Interest in Power Trust	10.2	-	25,655.46
Total		172.82	26,405.60

Notes on Financial Statements

for the year ended 31st March, 2025

10.1 (a) Includes ₹ 34.49 lakhs (₹ 485.00 lakhs as on 31st March, 2024) kept as margin money with bank and ₹ 61.84 lakhs (₹ 264.36 lakhs as on 31st March, 2024) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 53.31 lakhs (nil as on 31st March, 2024) being investment against Unforeseen exigencies fund and ₹ 23.18 lakhs (nil as on 31st March, 2024) 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, 2025 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant decrease of ₹ 25655.46 lakhs (₹ 436.63 lakhs as on 31st March, 2024) in value thereof, has been adjusted through other comprehensive income.

11 OTHER NON - CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Advance against goods, services & Others		
Unsecured Considered Good unless otherwise stated		
Prepaid Expenses	28.79	23.25
Capital Advance	-	39.55
Total	28.79	62.80

12 INVENTORIES

(At lower of cost or net realisable value)

Particulars	(₹ in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Coal	263.86	223.73
Stores and Spares	1,117.50	629.83
Loose Tools	2.41	0.34
Total	1,383.77	853.90

12.1 Refer note 29 for charge against inventories.

13 CURRENT FINANCIAL ASSETS-TRADE RECEIVABLES

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
Secured			
Considered good	13.1	4,705.48	6,304.65
Total Secured		4,705.48	6,304.65
Unsecured			
Considered good		8,928.44	7,282.22
Credit impaired		-	-
Total Unsecured		8,928.44	7,282.22
Total		13,633.92	13,586.87

Notes on Financial Statements

for the year ended 31st March, 2025

13.1 Secured by security deposits/ bank guarantee received from the respective consumers.

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/other 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, 2025 and 31st March, 2024 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, 2025							
Undisputed Trade Receivable - considered good	4,917.40	1,650.47	880.43	4,009.14	1,115.46	1,061.02	13,633.92
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Net Total	4,917.40	1,650.47	880.43	4,009.14	1,115.46	1,061.02	13,633.92
As at 31st March, 2024							
Undisputed Trade Receivable - considered good	6,809.21	1,028.62	3,199.74	1,330.65	837.96	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	1,330.65	837.96	380.69	13,586.87

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, 2025	As at 31st March, 2024
Cash and Cash Equivalent		
Balances with Banks		
Current Account	418.43	57.20
Cash on hand	2.63	3.23
Total	421.06	60.43

Notes on Financial Statements

for the year ended 31st March, 2025

15 CURRENT FINANCIAL ASSETS-OTHER BANK BALANCES

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
Other Balances with Banks			
Fixed deposit	15.1 & 15.2	2,768.53	1,999.17
Current account	15.2	875.20	1,073.21
Unpaid dividend	31.1	5.22	5.15
Total		3,648.95	3,077.53

15.1 (a) Includes ₹ 2370.49 lakhs (₹ 985.35 lakhs as on 31st March, 2024) kept as margin money with bank and ₹ 100.34 lakhs (₹ 676.53 lakhs as on 31st March, 2024) kept with bank as lien against repayment of term loans.

(b) Includes ₹ 62.23 lakhs (₹ 56.51 as on 31st March, 2024) being investment against unforeseen exigencies fund and ₹ 201.81 lakhs (₹ 252.49 lakhs as on 31st March, 2024) 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, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated			
Carried at amortised cost			
Loan to related parties		-	138.05
Less: Allowance for impairment		-	31.16
Loan others	16.1	3,934.60	7,906.55
Less: Allowance for impairment		393.46	-
Total		3,541.14	8,013.44

16.1 Includes loan to Meenakshi Energy Limited of Nil (previous year ₹ 3094.42 lakhs)

17 CURRENT FINANCIAL ASSETS-OTHERS

Particulars	Note No.	(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good unless otherwise stated			
Interest accrued	17.1	132.72	3,721.40
Receivable from Power Trust	17.2	19,970.00	19,970.00
Receivable - others	17.3	2,597.75	1,918.20
Advance - employees & others		12.12	40.63
Security deposit		1,217.13	3,647.05
Total		23,929.72	29,297.28

17.1 Includes interest receivable from Meenakshi Energy Limited Nil (₹ 658.82 lakhs as on 31st March, 2024).

Notes on Financial Statements

for the year ended 31st March, 2025

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. The balance amount of ₹ 1221.13 lakhs (₹ 1221.13 lakhs as on 31st March, 2024) has been shown as recoverable from ECL. The said recoverable amount and counter claim by ECL is presently subjudice.

18 OTHER CURRENT ASSETS

(₹ in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers	1,755.82	1,702.00
Other advances	437.92	329.74
Prepaid expenses	51.46	56.54
Total	2,245.20	2,088.28

19 REGULATORY DEFERRAL ACCOUNT BALANCES

(a) Debit balances

(₹ in lakhs)			
Particulars	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
As at 1st April, 2023	11,149.39	20,191.07	31,340.46
Balance 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
Balances arising in the period	853.25	2,268.65	3,121.90
Recovery/reversal	-	(418.28)	(418.28)
Closing Balance as at 31st March, 2025	12,969.39	22,311.21	35,280.60

(b) Credit Balances

(₹ in lakhs)		
Particulars	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2023	8,537.65	8,537.65
Balance arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2024	8,537.65	8,537.65
Balances arising in the period	-	-
Recovery/reversal	-	-
Closing Balance as at 31st March, 2025	8,537.65	8,537.65

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for the year ended 31st March, 2025

19 REGULATORY DEFERRAL ACCOUNT BALANCES (CONTD)

(c) Regulatory Income/(Expense) (net)

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Fuel and power purchase cost adjustment	19.2	853.25	966.75
Other adjustments based on Tariff Regulations and orders	19.2	2,268.65	623.68
Total		3,121.90	1,590.43

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 instalments as allowed by WBERC.

19.2 Receivable on account of FPPCA of ₹ 853.25 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for increased uncontrollable cost, incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation ₹ 2268.65 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.

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for the year ended 31st March, 2025

20 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025 and 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, 2025	As at 31st March, 2024
	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	6,30,16,921

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, 2025 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	-
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.

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for the year ended 31st March, 2025

21 OTHER EQUITY

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
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	344.95	321.19
Retained earnings	21.5	20,463.27	19,326.94
Other Comprehensive Income (OCI)	21.7		
- Revaluation surplus		52,561.10	41,728.79
- Fair value of beneficial interest in Power Trust and equity instrument through OCI		(81,886.11)	(56,247.30)
- Foreign Currency Translation reserve		(172.84)	(172.24)
Total		72,204.32	85,851.33

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 Company.

21.6 Dividend Distribution

The amount that can be distributed 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 27th September, 2024 dividend pertaining to the financial year 2023-2024 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, 2025, 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, 2025

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, 2025			As at 31st March, 2024		
	Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Lease liability	166.66	47.94	214.60	167.21	47.94	215.15
Total	166.66	47.94	214.60	167.21	47.94	215.15

Refer note 2.13

23 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		Non Current	Current Maturities	Total	Non Current	Current Maturities	Total
Secured							
Term loan							
- from banks	23.1	40.23	1,057.89	1,098.12	1,794.86	2,036.83	3,831.69
- from financial institution	23.2	114.83	199.17	314.00	314.01	198.56	512.57
Unsecured							
- from body corporate	23.3	12,165.11	-	12,165.11	13,802.70	-	13,802.70
Total		12,320.17	1,257.06	13,577.23	15,911.57	2,235.39	18,146.96

- 23.1 (a)** Includes term loan of Nil (₹ 1585.56 lakhs as on 31st March, 2024) 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 (b)** Includes term loan of ₹ 123.86 lakhs (₹ 210.35 lakhs as on 31st March, 2024) 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 (c)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 702.21 lakhs (₹ 1468.26 lakhs as on 31st March, 2024) 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.

Notes on Financial Statements

for the year ended 31st March, 2025

- 23.1 (d)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 142.05 lakhs (₹ 311.00 lakhs as on 31st March, 2024) 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 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). and land measuring 0.18 decimal located at Mouza- Mandalpur and also on immovable properties situated at Jamuria.
- 23.1 (e)** Includes Guaranteed emergency credit line - Working Capital term loan of ₹ 130.00 lakhs (₹ 256.52 lakhs as on 31st March, 2024) 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 ₹ 314.00 lakhs (₹ 512.57 lakhs as on 31st March, 2024) 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-between, collateral security of value equivalent 30% of loan amount in form of residential plots/flats/houses along with post-dated 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, 2026) at nil rate of interest.

24 NON CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
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	821.21	735.85
Total		821.21	735.85

24.1 Outstanding for more than 3 years

25 NON CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Carried at amortised cost			
Advance from consumers		491.20	440.14
Security deposit received from consumers	13.1	4,057.39	4,968.63
Total		4,548.59	5,408.77

Notes on Financial Statements

for the year ended 31st March, 2025

26 NON CURRENT LIABILITIES- PROVISIONS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	54	513.69	475.13
Total		513.69	475.13

27 DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets	1,090.47	713.35
Deferred tax liabilities	12,797.08	14,064.09
Deferred tax liabilities (net)	11,706.61	13,350.74

Movement in net deferred tax liabilities/ assets for the year ended 31st March 2025:

(₹ 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	638.95	(6.99)	13.08	645.04
Voluntary retirement & other benefits allowable on amortisation basis	3.93	(2.12)	-	1.81
Others	70.47	373.15	-	443.62
Total deferred tax assets	713.35	364.04	13.08	1,090.47
Deferred tax liabilities in relation to:				
Property, plant and equipment	13,967.64	(187.29)	(1,039.16)	12,741.19
Unrealised gain/(loss) on investment carried at fair value through P&L	85.28	(40.97)	-	44.31
Trade and other payables	11.17	0.41	-	11.58
Total deferred tax liabilities	14,064.09	(227.85)	(1,039.16)	12,797.08
Deferred tax liabilities (net)	13,350.74	(591.92)	(1,052.24)	11,706.61

Notes on Financial Statements

for the year ended 31st March, 2025

27 DEFERRED TAX LIABILITIES (NET) (CONTD.)

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

28 OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from consumers for service lines	1,068.72	1,214.72
Deferred Credit for long term payable	1,641.01	1,985.98
Total	2,709.73	3,200.70

29 CURRENT FINANCIAL LIABILITIES- BORROWINGS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Secured -from banks			
Repayable on demand -cash credit	29.1	1,424.42	2,567.18
Overdraft against fixed deposit		72.79	-
Current maturity of long term borrowings	23.1 & 23.2	1,257.06	2,235.39
Unsecured			
from other parties- Inter corporate deposit		350.00	350.00
Total		3,104.27	5,152.57

- 29.1 (a)** Includes Nil (₹ 812.77 lakhs as on 31st March, 2024) 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, 2025

- 29.1 (b)** Includes Nil (₹ 509.84 lakhs as on 31st March, 2024) secured by first charge, ranking pari passu on current assets both present and future.
- 29.1 (c)** Includes ₹ 611.60 lakhs (₹ 225.69 lakhs as on 31st March, 2024) secured by first pari passu charge on current assets both present and future.
- 29.1 (d)** Includes ₹ 812.82 lakhs (₹ 1018.88 lakhs as on 31st March, 2024) 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, 2025	As at 31st March, 2024
A) Total outstanding dues of micro enterprises and small enterprises	30.1	1,399.34	566.99
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,525.76	23,848.03
Total		19,925.10	24,415.02

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, 2025	As at 31st March, 2024
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);	1,479.14	704.43
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	52.98	28.91
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, 2025

30.2 Trade payable ageing for the year ended 31st March, 2025 and 31st March, 2024 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 2025						
Outstanding dues to MSME	468.26	783.79	147.29	-	-	1,399.34
Others	6,862.97	8,827.16	345.73	858.06	1,631.84	18,525.76
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	7,331.23	9,610.95	493.02	858.06	1,631.84	19,925.10
As at 31st March 2024						
Outstanding dues to MSME	235.37	245.22	72.67	-	13.73	566.99
Others	7,454.02	3,558.71	9,290.72	2,036.90	1,507.68	23,848.03
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total Trade Payable	7,689.39	3,803.93	9,363.39	2,036.90	1,521.41	24,415.02

Where due date of payment is not available, date of transaction has been considered.

31 CURRENT FINANCIAL LIABILITIES -OTHERS

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due		38.78	10.42
Interest on consumer security deposit		1,065.89	993.07
Security deposit received		462.96	865.08
Payable for purchase of capital goods to micro enterprise and small enterprise	30.1	79.80	137.44
Payable for purchase of capital goods to creditors other than micro enterprises and small enterprises		1,690.10	1,785.46
Other payable		614.85	869.14
Unpaid/unclaimed dividend	31.1	5.21	5.15
Total		3,957.59	4,665.76

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, 2025	As at 31st March, 2024
Advance from consumers		684.55	721.36
Statutory dues payable	32.1	15,626.74	12,239.20
Deferred credit		1,530.38	1,718.06
Total		17,841.67	14,678.62

Notes on Financial Statements

for the year ended 31st March, 2025

32.1 Includes ₹ 15296.87 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, 2025	As at 31st March, 2024
Provision for employee benefits	54	2,059.12	2,076.90
Total		2,059.12	2,076.90

34 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current taxation (net of advances)	6,001.11	5,436.23
Total	6,001.11	5,436.23

35 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of energy	35.1	58,083.53	61,138.60
Sale of meters and installation services	35.1	2,046.38	2,269.20
Other operating revenues	35.2	1,907.48	1,561.93
Total		62,037.39	64,969.73

35.1.1 Regulatory

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of energy (₹ in lakhs)	57,190.47	59,500.55
Sale of energy (mu)	893.46	917.43

35.1.2 Non Regulatory

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of energy (₹ in lakhs)	893.06	1,638.05
Sale of energy (mu)	27.21	43.21
Sale of meters and installation services (₹ In lakhs)	2,046.38	2,269.20

Notes on Financial Statements

for the year ended 31st March, 2025

35.2 Other operating revenues includes

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Meter rent	32.32	31.60
Sale of carbon credit	602.15	-
Delayed payment charges	187.11	429.87
Liabilities no longer required written back	-	304.77
Contribution for service lines	865.48	614.64
Miscellaneous income	220.42	181.05
Total	1,907.48	1,561.93

36 OTHER INCOME

Particulars	Note No.	(₹ in lakhs)	
		Year ended 31st March, 2025	Year ended 31st March, 2024
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	545.68	976.92
Interest on income tax refund		9.65	25.96
Interest income on unwinding of financial instruments	36.2	1,530.38	1,718.14
Gain on fair valuation of mutual funds	36.3	0.98	25.54
Gain on foreign exchange fluctuation		-	0.82
Dividend income on non current investments		5.03	5.30
Rent received		99.62	65.54
Insurance claim received		3.18	1.80
Excess impairment allowance reversed		9.13	95.41
Gain/(loss) on sale of rights/assets (net)		1.94	-
Profit on sale of stores/scrap		19.13	1.36
Liability no longer required written back	53	8,886.21	-
Miscellaneous income		15.21	18.53
Total		11,126.39	2,935.57

36.1 Interest income includes ₹ 23.76 lakhs (previous year ₹ 24.02 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, 2025	Year ended 31st March, 2024
Interest accrued and received during the year	11.20	3.67
Interest accrued during the year but not received	12.56	20.35
Total	23.76	24.02

36.2 Particulars	(₹ in lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
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	545.68	976.92
Interest income on unwinding of financial instruments	1,530.38	1,718.14

Notes on Financial Statements

for the year ended 31st March, 2025

(₹ in lakhs)

36.3 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gain/(Loss) on assets carried at FVTPL		
Gain on fair valuation of mutual funds	0.98	25.54

37 COST OF COAL CONSUMED

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock	223.73	150.71
Add: Coal received	1,401.40	1,550.69
Less: Closing stock	263.86	223.73
Coal consumed	1,361.27	1,477.67

37.1 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening stock (MT)	7,114.61	4,976.84
Add: Coal received (MT)	44,370.52	51,187.82
Less: Closing stock (MT)	8,111.73	7,114.61
Coal consumed (MT)	43,373.40	49,050.05

38 ENERGY PURCHASE

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Energy purchase	41,890.68	44,403.04
Transmission Charge	4,129.89	1,581.53
Total	46,020.57	45,984.57

38.1 Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of energy (mu)	887.61	901.23

38.2 Refer note 46.2 for claim by one of the input energy supplier.

39 COST OF MATERIALS AND INSTALLATION SERVICES

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of meters & installation services	1,931.47	2,146.71
Total	1,931.47	2,146.71

40 LEASE RENT

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Lease rent of wind mill	47.2	810.94	1,479.44
Total		810.94	1,479.44

Notes on Financial Statements

for the year ended 31st March, 2025

41 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and Wages	41.1	5,151.68	5,112.91
Contributions to provident and other funds		496.83	493.92
Staff welfare expenses		135.73	141.03
Total		5,784.24	5,747.86

(₹ in lakhs)			
41.1 Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Exclude amounts incurred for work for consumers and capital jobs		18.26	5.39

42 FINANCE COSTS

(₹ in lakhs)			
Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
Interest		2,553.35	3,126.38
Interest on lease liability		48.98	49.04
Other borrowing costs		115.54	108.06
Total		2,717.87	3,283.48

43 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)			
Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	5	3,546.82	3,338.31
Amortisation	7	4.32	6.05
Total		3,551.14	3,344.36

44 OTHER EXPENSES

(₹ in lakhs)					
Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Consumption of stores and spare parts			290.45		255.42
Repairs					
Buildings	281.40			249.70	
Machinery	68.63			56.46	
Transmission and distribution network	561.11			476.17	
Others	358.75	1,269.89		277.77	1,060.10
Coal and ash handling charges			96.26		108.10
Loss on discard/sale of property, plant and equipment (Net)			-		10.24
Loss on Sale of Investment			0.91		-
Rent			7.11		6.46
Rates and taxes			55.74		55.58

Notes on Financial Statements

for the year ended 31st March, 2025

44 OTHER EXPENSES (CONTD.)

(₹ in lakhs)					
Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Insurance			92.11		110.80
Payment to auditor	44.1		65.52		55.36
Loss on foreign exchange fluctuation			3.55		2.34
Directors' fees			20.25		21.05
Commission to directors			5.00		19.00
Allowance for bad and doubtful debts & advances (net)	53		487.39		6.93
Allowance for impairment of loan	53		393.42		-
Provision for diminution in value of investments			-		40.05
Corporate social responsibility	56		49.97		54.53
Legal and professional expenses			1,942.65		1,359.05
Miscellaneous expense			1,094.51		690.63
Total			5,874.73		3,855.64

(₹ in lakhs)			
44.1 Payment to Auditors	Year ended 31st March, 2025		Year ended 31st March, 2024
Audit fee (including limited review)		54.51	50.65
Out of pocket expense		0.77	0.77
Tax audit fee		0.50	0.50
Certificate fee		9.74	3.44
Total		65.52	55.36

45 TAX EXPENSES

(a) The major components of income tax expense for the year are as under:

(₹ in lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Income tax recognised in the statement of profit and loss		
Current tax:		
- Income tax for the year	758.34	975.81
Deferred tax		
- Deferred tax for the year	(591.92)	(478.00)
Total Income tax expenses recognised in statement of profit and loss	166.42	497.81
(ii) Income tax expense recognised in OCI		
Deferred tax expense on remeasurement of defined benefit plans	(1,052.24)	(0.18)
Income tax expense recognised in OCI	(1,052.24)	(0.18)

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025	Year ended 31st March, 2024
Profit before tax	869.40	2,216.05
Statutory income tax rate of 25.168%	218.81	557.74
Add: Non deductible expenses for tax purpose		
CSR expenditure	12.58	13.72
Add/(less) others	(64.97)	(73.65)
At effective income tax rate	166.42	497.81
Income tax expense reported in the statement of profit and loss	166.42	497.81

46 (a) Contingent liabilities and commitments

(to the extent not provided for)

Particulars		(₹ in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
46.1 Contingent Liabilities			
a) Demand from Service tax authorities for 2008-09 to 2012-13 against which appeal is pending		21.49	21.49
b) Demand from GST authorities for 2017-18 to 2021-22 including penalty against which appeal is pending with Commissioner appeal (GST)		669.22	-
c) Claim by one of the consumers pending litigation		2,939.93	2,939.93
d) Unexpired Letter of Credit for purchase of power		836.27	846.27
e) Bank Guarantee	46.5	285.00	285.00
Bank Guarantee	46.6	381.91	441.78
Bank Guarantee	46.7	250.00	250.00
Bank Guarantee	46.8	665.00	-
Bank Guarantees- Others		29.49	23.23
46.2 One of the energy supplier has charged higher rate for input energy than the rate 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, 2025

46 (a) Contingent liabilities and commitments (contd.)

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
46.3 Revised demand of ₹ 207.98 Lakhs has been received based on appellate order from Income Tax Authorities for the financial year 2016-17 after adjustment of Tax credits by way of TDS/TCS, Tax Paid, Tax Refunds of earlier years etc. Company's appeal before Income Tax Appellate Tribunal against the order of CIT(A) is pending.			
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), 46.1 (c), 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 centres for establishment and operation of Common Service Centre/ Jan Suvidha 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 Central Transmission Utility of India for Connectivity and General Network Access to inter-state Transmission System			
46.8 Performance Guarantee to Maharashtra State Electricity Distribution Company Limited for construction of 133 MW solar project and supply of power under long term PPA			
46 (b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Nil, ₹ 39.55 lakhs as on 31st March, 2024).		350.02	987.02

- 46 (c)** Corporate Guarantee was issued on 23rd September 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount subject to WBERC approval. WBERC has declined the approval vide their letter dated 10th November, 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. Vide its order dated 1st May, 2024 and 9th July 2024 NCLAT, Chennai rejected the application of SBI. SBI had also filed a civil appeal before Hon'ble Supreme Court of India. Hon'ble Supreme Court of India vide its Order dated 14th February, 2025 had remanded back the matter before NCLT Hyderabad which is pending for adjudication. 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. Same is pending adjudication.

Notes on Financial Statements

for the year ended 31st March, 2025

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 Group by the existing lease agreements.

47.3 The Group has taken certain land and machinery on Lease. Carrying value of land taken on lease is ₹ 32,046.53 lakhs (₹ 30,536.33 lakhs as on 31st March, 2024). The Group is scheduled to pay lease rental as follows:

(₹ in lakhs)				
Particulars	As at 31st March, 2025	Present Value of MLP	As at 31st March, 2024	Present Value of MLP
(i) Not later than one year	49.53	0.49	49.53	0.44
(ii) Later than one year and not later than 5 years	198.14	3.28	198.14	2.70
(iii) Later than 5 years	775.80	38.09	825.33	39.53

47.4 The Group has not made any sublease arrangement with other parties.

47.5 The Group has recognised an amount of ₹ 810.94 lakhs (previous year ₹ 1479.44 lakhs) towards lease rent (note 40) and ₹ 7.11 lakhs (previous year ₹ 6.46 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
Akerni Solar sh.p.k	Wholly owned Subsidiary of Arka Energy B.V.
Arka Energy B.V.	Joint Venture of IPCL Pte. Limited
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 up to 31st March, 2024
Mr. Suresh Chandra Gupta	Independent Director w.e.f. 1st April, 2024
Mr. Anil Kumar Jha	Independent Director
Ms. Dipali Khanna	Independent Director upto 31st March, 2025
Ms. Pragya Jhunhunwala	Independent Director w.e.f. 1st April, 2025

Notes on Financial Statements

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48 RELATED PARTY DISCLOSURES (CONTD.)

Key Management Personnel	Relationship
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. Dhananjay 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
Ms. Sanju Krishna Prasad	Spouse of Mr. Anil Krishna Prasad
Ms Dona Ray Karmakar	Spouse of Mr. Dhananjay Karmakar
Ms Subarna Bose	Spouse of Mr. Debashis Bose

48.1 Details of amount due to or from Related Parties:

Particulars	(₹ in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Outstanding Balance		
Loans Given		
Arka Energy B.V. * \$	-	138.05
Investments		
Equity		
India Uniper Power Services Private Limited \$	352.50	352.50
Share of profit & loss in joint venture	(278.11)	(268.98)
	74.39	83.52
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
Payable for Services/Supply		
Key Management Personnel	32.61	42.30
Relative of Key Management Personnel	2.60	2.72

Notes on Financial Statements

for the year ended 31st March, 2025

48.2 Details of transactions with Related Parties during the year:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Loan given		
Arka Energy B.V. *	-	5.06
Advance given		
Key Management Personnel	1.55	33.00
Refund of advance given		
Key Management Personnel	11.55	6.73
Relative of Key Management Personnel	-	-
Refund of loan given		
Arka Energy B.V.	106.14	-
Interest income		
Arka Energy B.V.	-	5.94
Services		
Key Management Personnel	438.92	418.19
Relative of Key Management Personnel	26.05	33.00

* Includes foreign exchange fluctuation gain/(loss)

\$ Without considering allowance for impairment

48.3 Details of transactions with Key Management Personnel during the year:

Particulars	(₹ in lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Remuneration to Key Management Personnel of the Group		
Short term employee benefits	413.67	378.14
Post employment benefit	3.48	8.95
Long term employment benefit	20.03	34.97

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 :

- 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 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.

Notes on Financial Statements

for the year ended 31st March, 2025

49 SEGMENT REPORTING (CONTD.)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Segment Revenue		
Regulated Operation	62,110.68	62,652.91
Non Regulated Operation	3,048.61	3,907.25
Less: Intersegment Revenue	-	-
Revenue/income from Operations (Including net movement in Regulatory Deferral Balances)	65,159.29	66,560.16
Segment Results		
Regulated Operation	3,697.30	5,118.74
Non Regulated Operation	(110.03)	380.79
Total	3,587.27	5,499.53
Less: Finance costs	2,717.87	3,283.48
Profit before tax	869.40	2,216.05
Segment Assets		
Regulated Operation	1,51,812.65	1,42,758.15
Non Regulated Operation	30,432.11	63,133.17
Total Assets	1,82,244.76	2,05,891.32
Segment Liabilities		
Regulated Operation	89,530.57	98,659.81
Non Regulated Operation	4,730.54	5,600.85
Total Liabilities	94,261.11	1,04,260.66

Reconciliation of Revenue

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations	62,037.39	64,969.73
Add/(less) Net movement in Regulatory Deferral Balances	3,121.90	1,590.43
Total Segment Revenue as reported above	65,159.29	66,560.16

(₹ in lakhs)

During the year no consumer accounts for more than 10% of sales Individually. Previous year two consumers accounted for more than 10% of sales individually amounting to ₹ 14,794.54 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit after tax (₹ In lakhs)	(1,633.20)	528.09	702.98	1,718.24
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)	604143449	604143449	604143449	604143449
Total Number of Shares	1577933089	1577933089	1577933089	1577933089
Earning per share (Basic and Diluted) (₹)	(0.10)	0.03	0.04	0.11
Face Value per equity share (₹)	1	1	1	1

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025 AND 31ST MARCH, 2024 ARE AS FOLLOWS:

Sr. No.	Particulars	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance in %
i.	Current ratio (in times)	Current Asset	Current Liability	0.92	1.01	(8.62)
ii.	Debt-equity ratio (in times)	Total Long Term Debt	Shareholders equity	0.15	0.18	(13.58)
iii.	Debt service coverage ratio (in times) *	Earning available for debt Service	Finance cost for long term loans including principal repayment	0.67	1.38	(51.24)
iv.	Return on equity ratio (in %) **	Net Profit after tax	Average Shareholders equity	0.74	1.70	(56.37)
v.	Trade receivables turnover ratio (in times)	Revenue	Average Trade Receivable	4.48	5.27	(15.05)
vi.	Trade payables turnover ratio (in times)	Purchase of Power, lease rent, and other expenses	Average Trade Payable	2.49	2.40	3.53
vii.	Net capital turnover ratio (in times) #	Revenue	Working Capital (1)	(14.75)	126.55	(111.65)
viii.	Net profit ratio (in %) \$	Net Profit after tax	Revenue from operation including regulatory income/ (expense)	1.08	2.58	(58.21)
ix.	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (2)	5.23	5.56	(5.94)
x.	Return on investment (in %)	Income during the Year from investment	Time weighted average of investments			
a)	Return on mutual funds			9.85%	10.89%	-10%
b)	Return on fixed deposit			5.16%	4.67%	10%
c)	Return on bonds			8.32%	8.30%	0%

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.

* Lower profit during the year and higher repayment of loan has decreased the debt service coverage ratio.

** Lower profit during the year has decreased the return on equity ratio.

Reduction in Current assets has impacted the net capital turnover ratio.

\$ Lower profit during the year has resulted lower net profit ratio

(1) Current Assets - Current Liabilities

(2) Tangible Net worth+ Total Debt+Deferred tax liability

Notes on Financial Statements

for the year ended 31st March, 2025

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, 2025	As at 31st March, 2024
Kamlalaya Hospital Pvt. Ltd.	Sale of power	0.09	0.04
Tarini Iron Pvt. Ltd.	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 Company 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 and previous financial year.
- 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** The Group has reviewed and reassessed the recoverability of its assets and liabilities and has written off/provided ₹ 8235.73 lakhs and written back ₹ 8886.21 lakhs.

54 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, 2025 is 6 years (6 years as on 31st March, 2024).

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for the year ended 31st March, 2025

54 EMPLOYEE BENEFITS (CONTD.)

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, 2025 is 4 years (4 years as on 31st March, 2024).

54.1 Employee benefit obligation

(₹ in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Current	Non-current	Current	Non-current
Gratuity (funded)	1,952.37	-	1,973.65	-
Pension	5.63	30.64	9.05	30.23
Total	1,958.00	30.64	1,982.70	30.23

54.2 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Opening balance	2,007.33	1,903.61	39.28	48.06
Current service cost	77.15	78.07	1.14	1.20
Interest cost	99.72	109.47	2.36	3.25
Plan amendments	-	-	-	-
Actuarial (gain)/loss	46.05	8.85	4.52	(7.25)
Benefits paid	(271.05)	(92.67)	(11.03)	(5.98)
Closing balance	1,959.20	2,007.33	36.27	39.28

54.3 Reconciliation of opening and closing balances of the fair value of plan assets

(₹ in lakhs)

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Opening balance	33.68	26.48
Expected return on plan assets	-	2.94
Actuarial gain/(loss)	-	-
Contribution	244.21	96.93
Benefits paid	(271.06)	(92.67)
Closing balance	6.83	33.68

Notes on Financial Statements

for the year ended 31st March, 2025

54.4 Amount recognised in Balance Sheet

(₹ in lakhs)

Particulars	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Present value of obligation	(1,959.20)	(2,007.33)	(36.27)	(39.28)
Fair Value of plan assets	6.83	33.68	-	-
Net Asset/(Liability)	(1,952.37)	(1,973.65)	(36.27)	(39.28)

54.5 Amount recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current service cost	77.15	78.07	1.14	1.20
Past service cost- plan amendment	-	-	-	-
Interest cost	98.30	107.41	2.36	3.25
Expected return on plan assets	-	-	-	-
Recognised in Profit and Loss Account	175.45	185.48	3.50	4.45
Under	Contribution to Provident and Other Funds		Salaries, Wages and Bonus	

54.6 Amount recognised in the statement of Other Comprehensive Income

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Net Cumulative unrecognised actuarial (gain)/loss opening	1,037.95	1,029.98	24.68	31.93
Experience adjustments on plan assets (gains)/ loss	-	-	-	-
Actuarial(gain)/ loss for the year	46.05	7.97	4.52	(7.25)
Unrecognised actuarial (gain)/loss at the end of the year	1,084.00	1,037.95	29.20	24.68

54.7 Experience adjustment on Plan Liabilities and Assets

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Defined benefit obligations	1,959.20	2,007.33	36.27	39.28
Plan assets	6.83	33.68	-	-
Surplus/(Deficit)	(1,952.37)	(1,973.65)	(36.27)	(39.28)
Experience adjustments on plan liabilities (gains)/loss	(0.28)	(9.61)	3.75	(7.58)
Experience adjustments on plan assets gains/ (loss)	-	-	-	-
Actuarial (gain)/loss on plan liabilities due to change of assumptions	46.33	18.46	(0.77)	(0.33)

Notes on Financial Statements

for the year ended 31st March, 2025

54.8 Breakup of Actuarial gain/loss:

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (gain)/loss arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss arising from change in financial assumption	46.33	18.46	(0.77)	(0.33)
Actuarial (gain)/loss arising from experience adjustment	(0.28)	(9.61)	3.75	(7.58)
Total	46.05	8.85	2.98	(7.91)

54.9 Sensitivity analysis

(₹ in lakhs)

Particulars	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Impact of the change in discount rate				
-increase of 1 %	(90.28)	(88.47)	(1.50)	(1.57)
-decrease of 1 %	100.52	98.54	1.65	1.72
Impact of the change in salary increase				
-increase of 1 %	97.06	96.43	-	-
-decrease of 1 %	(89.66)	(89.18)	-	-
Impact of Change in withdrawal rate				
-increase of 2 %	17.04	22.22	(3.11)	(3.26)
-decrease of 2 %	(1.78)	(1.78)	0.01	0.01

Gratuity fund is maintained with LIC.

54.10 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount Rate	6.50	7.00	6.50	7.00
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.

Notes on Financial Statements

for the year ended 31st March, 2025

54.11 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.

55 During the year ₹ 272.12 lakhs has been recognised as expenditure towards defined contribution plans of the Group (previous year ₹ 285.27 lakhs)

56 CORPORATE SOCIAL RESPONSIBILITY EXPENSE

A. Gross amount required to be spent by the Group during the year is ₹ 35.29 lakhs (previous year ₹ 37.20 lakhs)

B. Amount spent during the year on

(₹ in lakhs)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	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	49.97	-	49.97	54.53	-	54.53
Total	49.97	-	49.97	54.53	-	54.53
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	31.26	35.29	49.97	45.94

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, 2025

57 FINANCIAL INSTRUMENT-(FINANCIAL ASSETS AND FINANCIAL LIABILITIES)

57.1 Categories of Financial Instruments

Details with respect to financial assets and financial liabilities are as follows:

(₹ in lakhs)

	Note No.	As at 31st March, 2025			As at 31st March, 2024		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets							
Investments							
-Equity Investments (other than in joint venture)	8	-	0.05	-	-	0.05	-
- Bonds	8	-	2.50	-	-	2.50	-
- Mutual Funds	8	61.69	-	-	279.34	-	-
- Government securities	8	-	-	2.92	-	-	2.92
Trade receivables	13	-	-	13,633.92	-	-	13,586.87
Loans and advances	9, 16 & 17	-	-	3,554.08	-	-	8,055.68
Cash and Cash equivalents and other bank balances	14 & 15	-	-	1,301.48	-	-	1,138.79
Fixed deposit	10 & 15	-	-	2,941.35	-	-	2,748.53
Beneficial interest in Power Trust	10	-	-	-	-	25,655.46	-
Receivable - others	10 & 17	-	-	23,784.88	-	-	25,536.03
Accrued interest	10 & 17	-	-	132.72	-	-	3,721.40
Total Financial Assets		61.69	2.55	45,351.35	279.34	25,658.01	54,790.22
Financial Liabilities							
Borrowings	23 & 29	-	-	15,424.44	-	-	21,064.14
Lease liability	22	-	-	214.60	-	-	215.15
Trade payables	24 & 30	-	-	20,746.31	-	-	25,150.87
Consumer advances	25	-	-	491.20	-	-	440.14
Others	25 & 31	-	-	8,014.98	-	-	9,634.39
Total Financial Liabilities		-	-	44,891.53	-	-	56,504.69

57.2 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, 2025	Note No	Date of Valuation	Level 1	Level 2	Level 3	Total
Financial Assets						
Financial Investment at FVTPL						
Mutual Funds	8	31-03-2025	61.69	-	-	61.69
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8	31-03-2025	-	-	0.05	0.05
Bonds and Debentures	8	31-03-2025	-	-	2.50	2.50
Beneficial Interest in Power Trust	10	31-03-2025	-	-	-	-
Total Financial Assets			61.69	-	2.55	64.24

Notes on Financial Statements

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57.2 Fair Value Hierarchy (contd)

(₹ 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	31-03-2024	279.34	-	-	279.34
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8	31-03-2024	-	-	0.05	0.05
Bonds and Debentures	8	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

During the year ended 31st March, 2025 and 31st March, 2024 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, 2024	Adjustment	As at 31st March, 2025
Unquoted Equity Instruments in			
Woodlands Multispecialty Hospital Limited	0.05	-	0.05
Bonds and Debentures	2.50	-	2.50
Beneficial Interest in Power Trust	25,655.46	(25,655.46)	-
Total Financial Assets in Level 3	25,658.01	(25,655.46)	2.55

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:

- 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.
- 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.
- Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- 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 Net Asset Value (NAV) approach. 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.
- 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, 2025

57.3 Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Investments					
Bonds & NCD	8	2.92	3.37	2.92	3.31
Trade receivable	13	13,633.92	13,633.92	13,586.87	13,586.87
Loans					
Loan to related parties	16	-	-	106.89	106.89
Loans/advance to employees	9 & 17	12.94	12.94	7,948.79	7,948.79
Loan - Others	16	3,541.14	3,541.14	-	-
Receivable - others	17	22,567.75	22,567.75	21,888.20	21,888.20
Cash & Cash equivalent and other bank balances	14 & 15	1,301.48	1,301.48	1,138.79	1,138.79
Fixed deposit	10 & 15	2,941.35	2,907.69	2,748.53	2,720.24
Security deposits	10 & 17	1,217.13	1,217.13	3,647.83	3,647.83
Accrued interest	10 & 17	132.72	132.72	3,721.40	3,721.40
Total financial assets		45,351.35	45,318.14	54,790.22	54,762.32
Financial liabilities					
Borrowings	23 & 29	15,424.44	15,424.44	21,064.14	21,064.14
Lease liability	22	214.60	214.60	215.15	215.15
Trade payable	24 & 30	20,746.31	20,746.31	25,150.87	25,150.87
Others	25 & 31	8,014.98	8,014.98	9,634.39	9,634.39
Consumer advances	25	491.20	491.20	440.14	440.14
Total financial liabilities		44,891.53	44,891.53	56,504.69	56,504.69

58 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:

58.1 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

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

Notes on Financial Statements

for the year ended 31st March, 2025

58.2 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 month	6 to 12 Months	Above 12 months	Total
As at 31st March, 2025				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	9,535.78	4,101.24	4,836.68	18,473.70
- Interest	82.00	22.31	29.34	133.65
Finance lease obligation	24.77	24.76	973.94	1,023.47
Trade and other payables	18,538.83	1,384.34	1,022.78	20,945.95
Other financial liabilities	2,835.79	1,121.80	4,548.59	8,506.18
Total	31,017.17	6,654.45	11,411.33	49,082.95
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

Unused Lines of Credit

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured	3,475.58	604.82
Total	3,475.58	604.82

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.

58.3 Market Risk

The Group does not have any material market risk.

Notes on Financial Statements

for the year ended 31st March, 2025

58.4 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.

Particulars	(₹ in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	2,595.33	6,398.87
Fixed rate borrowings	12,829.11	14,665.27
Total borrowings	15,424.44	21,064.14

Classification of Borrowing

Particulars	(₹ in lakhs)		
	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
As at 31st March, 2025			
Secured	2,909.33	2,595.33	314.00
Unsecured	12,515.11	-	12,515.11
Total	15,424.44	2,595.33	12,829.11
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

(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	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest rates – increase by 50 basis points	12.98	31.99
Interest rates – decrease by 50 basis points	(12.98)	(31.99)

58.5 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 Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Notes on Financial Statements

for the year ended 31st March, 2025

58.5 Capital Management (contd)

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Borrowings	23 & 29	15,424.44	21,064.14
Less: Cash and cash equivalents	14	421.06	60.43
Net debt (A)		15,003.38	21,003.71
Total equity	20, 21 & 4.1	87,983.65	1,01,630.66
Total equity plus net debts (B)		1,02,987.03	1,22,634.37
Gearing ratio (A/B)		15%	17%

Refer note 21.3 (b) for General Reserve arising on amalgamation which is included for arriving at total equity

- 59** In case of one of the subsidiary of the Company, MP Smart Grid Private Limited, 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.

60.1 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	
	2024-25		2024-25		2024-25		2024-25	
	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	100.18%	88,147.66	96.01%	674.89	100.00%	(14,120.56)	100.20%	(13,445.67)
Subsidiaries								
Foreign								
IPCL Pte. Ltd.	0.00%	2.26	-0.72%	(5.09)	0.00%	(0.60)	0.04%	-5.69
Indian								
MP Smart Grid Private Limited	-0.20%	(179.42)	8.26%	58.09	-	-	-0.43%	58.09
MP Smart Metering Private Limited	0.03%	24.19	-0.15%	(1.05)			0.01%	(1.05)
IPCL Power Limited (previously known as Parmeshi Energy Limited)	-0.01%	(8.92)	-0.37%	(2.61)	-	-	0.02%	(2.61)
DPSC Distriution Limited	0.01%	4.45	-0.08%	(0.55)			0.00%	(0.55)
Parmeshi Urja Limited	-0.01%	(6.57)	-1.65%	(11.57)			0.09%	(11.57)
Joint Venture								
Foreign								
Arka Energy B.V. (including Akerni Solar sh.p.k)	-	-	-	-	-	-	-	-
Indian								
India Uniper Power Services Private Limited	0.00%	-	-1.30%	(9.13)	0.00%	-	0.07%	(9.13)
Total	100.00%	87,983.65	100.00%	702.98	100.00%	(14,121.16)	100.00%	(13,418.18)

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31st March 2025

Notes on Financial Statements

for the year ended 31st March, 2025

60.2 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	
	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	99.48%	1,709.46	100.48%	(437.17)	99.15%	1,272.29
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
IPCL Power Limited (previously known as 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	-	-	0.02	40.05	-	-	0.03	40.05
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

61 These consolidated financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 20th May, 2025 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: 20th May, 2025

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	IPCL Power Limited	MP Smart Metering Private Limited	Parmeshi Urja Limited	DPSC Distribution Limited
1	The date since subsidiary was acquired	04-10-2013	31-05-2020	24-04-2020	25-04-2023	29-10-2024	12-12-2024
2	Financial year ending on	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
3	Reporting Currency	Singapore Dollar	India Rupee	India Rupee	India Rupee	India Rupee	India Rupee
	Exchange rate on the last day of the financial year	62.80	-	-			
4	Share Capital	5.94	10.00	5.00	5.00	5.00	5.00
5	Reserves & Surplus	2.22	(189.42)	(13.92)	19.19	(11.57)	(0.55)
6	Total Assets	6.27	4,316.95	14.48	25.37	7.03	4.95
7	Total Liabilities	4.05	4,496.37	23.40	1.18	13.60	0.50
8	Investments	-	-	-	-	-	-
9	Turnover	1,221.70	2,049.72	-	1.08	-	-
10	Profit/(loss) before taxation	1,142.32	(221.80)	(2.61)	(1.05)	(11.57)	(0.55)
11	Provision for taxation	-	-	-	-	-	-
12	Profit/(loss) after taxation	1,142.32	(221.80)	(2.61)	(1.05)	(11.57)	(0.55)
13	Proposed dividend	-	-	-	-	-	-
14	% of Shareholding	100%	100%	100%	100%	100%	100%

Notes:

- 1 Turnover includes other income and other operating revenue
- 2 Names of Subsidiaries which are yet to commence operations.

IPCL Pte. Ltd.
MP Smart Metering Private Limited
Parmeshi Urja Limited
DPSC Distribution Limited
None

- 3 Names of Subsidiaries which have been liquidated or sold during the year.

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	31.03.2025	31.03.2025
2	Reporting currency	₹	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)	60.09	- #
7	Profit/(Loss) for the year		
i	Considered in Consolidation	(9.13)	- #
ii	Not Considered in Consolidation		(7.82)

#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

Place: Kolkata
Date: 20th May, 2025

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

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Notes

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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



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